



PROGRAMME MEMORANDUM

**₹20,000,000,000
COMMERCIAL PAPER
ISSUANCE PROGRAMME**



This Programme Memorandum has been prepared in accordance with the Central Bank of Nigeria (“CBN”) Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued on September 11, 2019, and the CBN Letter to All Deposit Money Banks and Discount Houses dated July 12, 2016 on the Mandatory Registration and Listing of Commercial Papers (together “the CBN Guidelines”) and the Commercial Paper Registration and Quotation Rules (“the Rules”) of FMDQ Securities Exchange Limited (“FMDQ Exchange” or the “Exchange”) 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 banker, stockbroker, accountant, solicitor, or any other professional adviser for guidance immediately. This Programme Memorandum has been seen and approved by the members of the Board of Directors of Veritasi Homes & Properties Plc and they individually and jointly accept full responsibility for the accuracy of all information given.



RC 1412813

(INCORPORATED AS A PUBLIC LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦20,000,000,000 Commercial Paper Issuance Programme

Veritasi Homes & Properties Plc (“Veritasi” or the “Issuer”) a public limited liability company incorporated in Nigeria, has established this ₦20,000,000,000 Commercial Paper Issuance Programme (the “CP Programme”) under which Veritasi 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, period of maturity and other terms and conditions as set out in the pricing supplement applicable to such series or tranche (the “Applicable Pricing Supplement”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed ₦20,000,000,000 (Twenty Billion Naira) over the three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

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

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

In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in the Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of Notes.

ARRANGER/ISSUING AND PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PROGRAMME MEMORANDUM IS DATED 11TH JUNE, 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 have outstanding at any time Notes up to a maximum aggregate amount of ₦20,000,000,000 (Twenty Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme. Notes issued under the Programme shall be sold to Qualified Institutional Investors only.

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 Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

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

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation or the rendering of investment advice by the Issuer or the Arranger that any recipient of this Programme Memorandum should 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, FMDQ SECURITIES EXCHANGE LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS CP PROGRAMME, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.

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

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

DEFINITION

Abbreviation	Name/Explanation
“Agency Agreement”	The Issuing and Placing Agency Agreement and the Collecting and Paying Agency Agreement dated 11 th day of June 2025 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent and the Collecting and Paying Agent(s)
“Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme.
“Arranger”	Pathway Advisors Limited
“Board” or “Board of Directors”	The Board of Directors of Veritasi Homes & Properties Plc
“Business Day”	Any day (excluding Saturdays, Sundays and public holidays 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 (Cap. C20) 2020 as may be amended from time to time
“CBN”	The Central Bank of Nigeria
“CBN Guidelines”	The CBN’s Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 September 2019 and the CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers, as amended or supplemented from time to time
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004
“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)
“Collecting and Paying Agent” or “CPA”	Providus Bank Limited as Collecting and Paying Agent and/or any successor Collecting and Paying Agent(s) appointed from time to time in accordance with the Agency Agreement
“CP”	Commercial Paper
“CP Notes” or “Notes”	Unsecured and unsubordinated commercial paper securities to be issued by the Issuer in the form of short-term zero-coupon Notes under the CP Programme
“Conditions” or “Terms and Conditions”	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum, pursuant to which the Issuer may issue several, separate Series or Tranches of Notes from time to time with varying maturities and discount rates, provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦20,000,000,000 or its equivalent in any other specified currency
“Clearing System”	Clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“Central Securities Depository” or “CSD”	means FMDQ Depository Limited
“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 Applicable Pricing Supplement.

“Deed of Covenant”	The Deed of Covenant dated on or about the date of this Programme Memorandum executed by the Issuer in favour of the Noteholders
“Default Rate”	means interest rate equivalent to the daily overnight NIBOR + 5% per annum or Issue rate + 5% per annum (whichever is higher), for each day the default remains outstanding.
“Eligible Investors”	An investor that is not a Qualified Institutional Investor as defined by the FMDQ Exchange Rules, that has executed a declaration attesting to his/her/its eligibility in the manner prescribed in the FMDQ Exchange Rules. Clean CPs (i.e., CPs not backed by guarantees or such other credit enhancement) shall be sold to QIIs and EIs
“Event of Default”	Means an event of default by the Issuer as set out in Condition 7 of the “Terms and Conditions of the Notes”
“Face Value”	The par value of the Notes
“FGN”	Federal Government of Nigeria
“Financial Adviser”	Pathway Advisors Limited
“FIRS”	Federal Inland Revenue Service
“FMDQ Depository Limited” or “FMDQ Depository”	a clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
“FMDQ Exchange Rules”	The FMDQ Commercial Paper Registration and Quotation Rules issued in November 2024 (as may be amended, from time to time) and such other regulations with respect to the registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
“FMDQ Exchange Limited” or “FMDQ Exchange”	FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licensed by the SEC, to provide a platform for the listing, quotation, registration, and trading of securities inter alia
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest
“Government”	Any federal, state, or local government of the Federal Republic of Nigeria
Guarantor	Any third-party providing credit enhancement or support to the CP Notes
Guaranteed CP	means a CP backed by a guarantee or such other credit enhancement
Holder or “Noteholder”	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
“Issuer”, “Veritasi” or the “Company”	Veritasi Homes & Properties Plc
“Issue Date”	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
“Issuing and Placing Agent” or “IPA”	Pathway Advisors Limited or any successor Issuing and Paying Agent in respect of the Notes, appointed by the Issuer
“LFN”	Laws of the Federation of Nigeria
“Maturity Date”	The date as specified in each Applicable 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
“NIBBS”	Nigeria Inter-Bank Settlement System Plc
“NIBOR”	The Nigerian Inter-Bank Offered Rate
“Noteholders” or “Holder”	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 paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialised form by the Noteholders through the CSD
“OTC”	Over the Counter
“Outstanding”	In relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> • those Notes which have been redeemed pursuant to these Conditions • those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption, in accordance with the relevant conditions, has occurred and the redemption moneys have been duly paid in accordance with the provisions of this Deed and those Notes which have become void under the provisions of this Deed
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011)
“Pricing Supplement” or “Applicable Pricing Supplement”	The Pricing Supplement applicable 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 Applicable Pricing Supplement =
“Programme”	The ₦20,000,000,000 (Twenty 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 11 th June 2025 which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investors”	This include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, issuing houses, registrars, financial market infrastructures (FMIs), finance companies, financial/investment holding companies, financial/investment advisors and any other category of investors as may be determined by the Exchange from time to time
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
“Redemption Date”	Means, in relation to any Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Applicable Pricing Supplement
Register	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders
“Registrar”	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Relevant Currency”	Naira; being the currency in which payments in respect of the Notes of the relevant

	Tranche or Series are to be made
“Relevant Date”	The payment date of any obligation due on the Notes
“Relevant Last Date”	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
“SEC”	The Securities and Exchange Commission
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except of their respective Issue Dates, and/or Issue Prices
“Tranche”	Notes which are identical in all respect
“VAT”	Value Added Tax as provided for in the Value/Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007, the Finance Act, 2019 and the Finance Act, 2020)
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its face value and which will not bear interest, other than in the case of late payment.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

- a. each Applicable 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 any audited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years prior to each issue of Notes under this Programme.

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

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

The 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 summarized terms and conditions of the proposed CP Programme:

Issuer:	Veritasi Homes & Properties Plc
Programme Description	Commercial Paper Issuance Programme
Arranger, Issuing and Placing Agent:	Pathway Advisors Limited
Sponsors to the Registration	Pathway Advisors Limited
Collecting and Paying Agent:	Providus Bank Limited
Financial Adviser	Pathway Advisors Limited
Auditors:	DOC Advisory (Chartered Accountants)
Registrars/Custodian:	FMDQ Depository Limited
Solicitors:	Detail Commercial Solicitors
Programme:	The Commercial Paper Issuance Programme established by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework
Programme Size:	₦20,000,000,000 (Twenty 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, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
Issue Size:	As specified in the Applicable Pricing Supplement
Use of Proceeds:	Unless otherwise stated in the applicable Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its 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 Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement
Maturity Date:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of fifteen (15) days and a maximum of two hundred and seventy (270) days (including rollover, from date of issue). The maturity date of all outstanding CPs shall also not exceed the validity period of the applicable Issuer/CP Programme rating designated at the commencement of the registration of the CP Programme.

Default Rate:	Interest rate equivalent to the daily overnight NIBOR + 5% per annum or issuerate + 5% per annum (whichever is higher)		
Currency of Issue:	Nigerian Naira		
Redemption:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules		
Tenor:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of (15) days and a maximum of (270) days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.		
Rating:	The Issuer has been assigned the following national scale rating:		
		Long-term	Short-term
	GCR Ratings	BBB-	A3
	DataPro Limited	A-	A1
	Pursuant to the CBN Guidelines and FMDQ Exchange Rules, the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the 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 agency		
Status Of Notes:	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time		
Registration and Quotation:	In compliance with the CBN circular on Mandatory Registration and Listing of Commercial Papers issued on 12 July 2016, an application has been made to FMDQ Exchange for the Registration of the Programme. The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the FMDQ Exchange platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes quoted on the relevant trading platform		
Taxation:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, 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 applicable Nigerian tax laws		
Governing Law:	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with Nigerian law		
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment (NIP), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")		

OVERVIEW OF VERITASI HOMES & PROPERTIES PLC

HISTORY AND OVERVIEW

Veritasi Homes & Properties Plc (“Veritasi” or “the Company”) is one of the leading indigenous real estate development company registered under the laws of the Federal Republic of Nigeria (RC:1412813) with office located at No. 8B, Olufemi Pedro Street, Parkview Estate, Ikoyi, Lagos.

Veritasi Homes commenced operations in May 2017 and has built a diverse real estate portfolio and strong track record with operations currently spanning two states (Lagos & Ogun) and the Federal Capital Territory, Abuja. Veritasi Homes has successfully delivered nearly **3,000** housing units including serviced plots and retail outlets to end-buyers in Nigeria.

The Company’s strategic approach to land acquisition has enabled Veritasi Homes to build up a formidable landbank in very strategic and choice locations across Nigeria. As a result of its successful business model, the Company’s Total Assets has grown to **₦45.99** billion as of 31st December 2024, making it one of the largest real estate companies in Nigeria.

The Company has properties in the Lekki Corridor in Lagos as well as Abuja and is principally engaged in the business of 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. Veritasi also offers advisory and developmental services across the entire Real Estate value chain in Nigeria, with a focus on Real Estate/Property Development. The product offering of the company include premium Homes, Services Plots and Affordable Homes.

Veritasi 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. The Company’s core business is buying large tracts of land and converting them into gated schemes (estates), which are divided into plots of land and developed into units for residential and commercial development. Veritasi is dedicated to creating homes for both the low and middle-income earners in Nigeria.

Veritasi has an authorized share capital of 8,000,000,000 ordinary shares of **₦0.5** each, while the issued and paid-up share capital was 4,000,000,000 shares as of 1st May 2025.

Shareholders	% Shareholding
Nola Adetola	65%
Yusuff Oluwatobi	10%
S&S Investment Advisory Limited	5%
Asteric Asset Management Limited	10%
Fundbox Financial Services Limited	5%
Others	5%
Total	100%

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS OF THE ISSUER

Veritasi’s board structure is comprised of four executive directors, three Independent non-executive directors and two 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 as of 31 December 2024 below:

Olumide Onakoya - Chairman

Olu Onakoya is a distinguished Fellow of the Nigeria Society of Chemical Engineers. Educated at Government College, Ibadan, and the University of Leeds, England, he qualified in 1976. With a career spanning Mobil Oil Nigeria, he achieved milestones as the first Nigerian to win the Mobil Oil Nigeria Chairman's Award in 1992. His leadership roles included Marketing Director and Chairman/Managing Director of Mobil Oil Nigeria, where he transformed the company into a highly efficient and profitable entity, winning "The Best Company of the Year" award in 2005. In 2004, he became the first Nigerian to head the multinational in its

century-long history in Nigeria. After retiring in 2008, he engaged in strategic business restructuring consulting and actively supports mentoring programs based on shared values of entrepreneurship and integrity. Recognized with awards, he continues to contribute to industry, professional organizations, and the academic community. Married with children and grandchildren, he received accolades such as the Lagos Business School Alumni Association President's Merit Award in 2014 and the Government College Ibadan Old Boys Association National Merit Award in 2015.

Nola Adetola - Managing Director/CEO

Adetola Nola is a dynamic and forward-thinking entrepreneur who has played a pivotal role in reshaping the landscape of business success in Nigeria. As the Chief Executive Officer of Veritasi Homes and Properties Plc, a prominent player in the real estate sector, he is responsible for the strategic management and growth of the Company. In addition to his leadership at Veritasi Homes, Adetola holds influential board positions in a diverse array of both domestic and international companies.

Adetola's educational journey reflects his unwavering dedication to growth and excellence. With a degree in Chemical Engineering from Obafemi Awolowo University, he expanded his expertise with Real Estate Design, Finance, and Management studies at Harvard Business School in 2022. In 2020, he specialized in Project and Infrastructure Finance at London Business School. He further sharpened his financial and managerial skills at the London School of Business and Finance in 2019 and delved into Strategic Management and Leadership at the Metropolitan School of Business & Management from 2018 to 2019. In 2018, he enhanced his grasp of Strategy and Innovation at Lagos Business School. He has recently completed an exclusive Global CEO program, engaging with prominent African CEOs, as part of prestigious institutions like Yale School of Management, Strathmore Business School, and Lagos Business School.

Adetola's commitment to mentorship and nurturing emerging talent is exemplified by his establishment of the Nola Business Incubator, a platform dedicated to mentoring and funding startup ventures in Nigeria. His outstanding contributions to entrepreneurship earned him recognition as a Forbes Magazine "30 Under 30" founder.

Beyond his impressive educational and entrepreneurial endeavors, Adetola Nola is renowned for his thought leadership. He has earned a distinguished reputation as a speaker at prestigious global forums within the real estate and finance sectors. His presence has graced prominent stages worldwide, including renowned events such as The Financial Times in London and Yale Business Innovation. Drawing upon his solid academic foundation and entrepreneurial vision, Adetola has consistently demonstrated his ability to lead innovatively, driving growth and creating enduring value for stakeholders in Nigeria's dynamic business landscape.

Oluwatobi Yusuff – Executive Director

Oluwatobi Yusuff is a Director and Head of Marketing and Communications at Veritasi Homes and Properties Plc. He is a Certified Strategic Manager - Copenhagen Business School and a Shaw Academy Digital Marketing Professional.

He is a member of the Chartered Institute of Marketing (CIM, UK) and has undergone training by the institute and several others including Lagos Business School, Lagos. His personality revolves around solving problems, networking and discovering new opportunities. Oluwatobi has created bespoke media strategies for the brand to stay relevant in a crowded marketplace using simple tactics with a military-style execution. His role as a leader has seen him design and adopt new systems, processes and technology to improve brand equity and market share of the brands he manages.

Driven by a mindset of giving back to society, Oluwatobi is a volunteer with charity organisations and he is currently a member of the ShoeStoreAfrica team spearheading different shoe giving campaigns across the country. He continually builds his competence in brands and marketing communications, digital marketing innovation and crisis communications to deliver quality.

Korede Lawrence – Executive Director

Korede Lawrence is a real estate professional with over 18 years real estate experience encompassing the real value chain of residential and commercial space. He is presently the Director of Sales Veritasi Homes and Properties Plc.

Over the period he has worked in multiple locations in Nigeria and internationally in reputable companies like Damac UAE, Mixta Africa Nigeria and the William Hill Organization, UK to name a few. An Alumni of the University of Lagos, Nigeria, the De Montfort University Leicester, UK and the Lagos Business School, Nigeria, Korede's educational background is via taught

education in the form of Cell Biology and Genetics and Business Administration.

His thirst for continuous improvement has led him to multiple trainings and seminars across the globe. Notable job roles have transverse designations in Marketing, Sales, Business Development, Debt management, and Customer Interaction and Relationship management.

Notable projects under Korede's watch includes but is not limited to the Royal Gardens Estate, Ajah, Lagos; Lakowe Lakes Golf & Country Estate Lagos; Damac Lagoons UAE; Summit Hills Calabar; Sunnyvale Estate Abuja; Damac Nine Elms Bathesea UK; amongst others.

A believer in the undeniable power of relationship between oneself, his environment and God, he likes to be objective and yet progressive in his outlook.

Famuyiwa Quazeem - Executive Director

Babatunde is an astute accountant with years of experience spanning audit and corporate reporting. He is presently the Chief Operating Officer (COO) of Veritasi Homes and Properties Plc. He spearheads all day to day activities at Veritasi. He manages clients, site operations, consultants, resources management and allocation, realtors and corporate partners.

He graduated from the Moshood Abiola Polytechnic, Ogun State. He holds several professional certifications in management and corporate administration from reputable institutions worldwide like the Lagos Business School. He attended several training events conferences, summits and seminars on real estate and leadership in Nigeria, Rwanda and Dubai, to mention a few. Babatunde is a fellow of the Nigerian Institute of Management (NIM). He has worked in several sectors of the economy, including but not limited to corporate accounting, management, academics, real estate, among others.

Isaac Orolugbagbe – Non-Executive Director

He is a Senior Fellow at the Strategy, Entrepreneurship and SPEB Department of Lagos Business School and an Adjunct Faculty, Strategy & Corporate Governance at Strathmore Business School, Nairobi Kenya.

His areas of interest include business strategy, innovation and corporate governance. As CEO of Accelstra Limited (a Strategy and Innovation Consulting Company) he advises companies such as Merck KGaA Inland Container Nigeria Limited, S I FAX Group Greenspring's Schools and Courier Plus Services Limited on how to ensure profitable and sustainable growth using innovative principles and techniques and promotion of healthy culture to enable successful execution of business strategies.

For more than 30 years, Isaac has worked successfully at senior levels in diverse industries. These include Audit and Finance, Consulting, Aviation, Air Express Logistics, Freight and Maritime, Oil and Gas with a keen interest in Entrepreneurship. His indelible footprints can be seen in his roles as Treasury Controller DHL Nigeria, Senior Accountant Shell Petroleum Development company, Managing Director, Red Star Express Plc, license of Fed Ex Corporation in West Africa (a position he held for 10 years), and CEO Skyway Aviation Handling Company (SAHCO Plc).

Currently Isaac is Chairman of Boctrust Microfinance Bank Limited, Chairman Fertilizers Foods and Confectionery Limited, and Board Director for Beta Computers Limited, Park City Homes Limited and IDC Farms Limited. In the past, he served as Director for Thomas Wyatts Plc and Vice-Chairman of Red Star Express Plc. Isaac holds a bachelor's degree from the University of Ife (now OAU) and a Master of Business Leadership from the University of South Africa. He is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants (FCA). He is also a Fellow of the Institute of Directors and Fellow of the Society for Corporate Governance Nigeria.

Dr Yinka Opeke – Independent Non-Executive Director

She is a Houston based International Business Consultant with over 19 years of entrepreneurial experience, establishing and scaling sustainable businesses that impact lives and communities. She is purposeful and dedicated, driven by the resolve to constantly harness her management skills in highly dynamic environments.

She graduated from University of Ibadan (UI), Nigeria with a B.Sc. in Geography, and M.Sc. in Geographical and Information Systems (GIS). She later proceeded to the United Kingdom to obtain another M.Sc. in Project Management from Queen Mary

University of London. In 2018, she bagged a doctorate degree from Walden University, Minnesota, USA, where she specialized in Entrepreneurship and Organizational Leadership. Dr Opeke is PRINCE2 certified and a certified John Maxwell coach, speaker and trainer. She is privileged to have attended several local and international training & workshops.

Dr. Yinka Opeke is the CEO of Smart Gas, a Nigeria based tech company operating in the downstream gas sector. Smart Gas is the only technology driven, app-based platform designed from the ground up for clients to experience a more convenient way to purchase cooking gas, increase transaction efficiency, and optimize user experience from the comfort of their homes. She is also the Founder & CEO of Trade Expo Africa (TEXA). TEXA is a Houston based company with a focus on promoting Made in African products within African countries and the United States. Since inception in 2017, they have facilitated trade alliances estimated at \$49M between businesses in Africa and the United States. They organize exhibitions, tradeshows and conferences in Houston availing business owners from different parts of Africa the opportunity to showcase their export ready products to potential partners in the US.

In June 2022, they launched the first ever eCommerce and warehousing platform in Houston, Texas to support African business owners with export ready products in need of access to the US market. They recycle amazon boxes due to their eco-friendliness, to ship products across the United States.

Dr Nkem Iheanachor – Independent Non-Executive Director

Dr Nkem is a member of Strategy Group in Lagos Business School (LBS) where he also serves as an Academic Director in the Senior Management Programme as well as a course director in other executive and open-enrolment programs in the school. Nkemdilim holds a Bachelor's degree in Electronic Engineering, a Master of Business Administration degree as well as MPhil and PhD Degrees in Management. He is also a visiting lecturer on the MBA program at University of Stellenbosch's Business School, Cape Town, South Africa.

He has attended fellowships and faculty development programs in Harvard Business School, Wharton Business School and Robinson College of Business all in the United States of America. He has extensively presented his research in international professional and academic conferences in the United States, Italy, Switzerland, Portugal, South Africa, Ghana, Nigeria, Spain, Kenya, and Rwanda to mention a few. He is currently a member of the worldwide Academy of Management as well as the Academy of Innovation, Entrepreneurship & Knowledge. As a member of the Academy of International Business, he sits on the executive committee as the treasurer of the African chapter. He sits on the editorial boards of the International Journal of Governance and Financial Intermediation and Digital economics and Innovation ESIC Journal.

He has had prior experience in Banking as a Relationship Manager in the Multilateral, Conglomerates and Private Banking group of Zenith Bank; as an Investment Banker where he was involved in Project Finance, Mergers and Acquisitions and financial advisory engagements and as a consultant where he was involved in business advisory engagements for large multinationals and local corporation.

In the last ten years, he has consulted for well over one hundred private and public sector organizations as well as governments in industries such as banking, insurance, pensions, telecommunications, consumer markets and retail all around Africa. Nkemdilim has extensively consulted in the areas such as growth transformation, strategy execution, corporate restructuring, foreign subsidiary establishment, corporate strategy development, competitive strategy development and blue ocean strategy development.

Nkemdilim is a thought leader and active participant in the Nigerian Financial Inclusion Ecosystem. He leads the Supply-Side workstream of the Sustainable & Inclusive Digital Financial Services Initiative (SIDFS) in LBS aimed at improving financial inclusion in Nigeria through research, capacity building and stakeholder engagement. SIDFS is supported by the Bill & Melinda Gates Foundation (BMGF). He has led different research programs on the adoption of digital financial services (DFS) for financial inclusion. He currently sits on the board of some private sector organizations and also serves as a strategy mentor to several CEOs and top corporates.

Dr Angela Ekwem – Independent Non-Executive Director

She has over 34 years of post-call experience, 25 of which was spent in active legal practice, spanning commercial, legal and legislative drafting and dispute resolution area of practice.

Presently engaged in legal consultancy and family advisory practice. With a Master's Degree in legal and legislative drafting, her practice has involved working with the Nigerian Army Legal Services, participating actively in the review of the Nigerian Army Act of 1960, sitting in army tribunal and court Marshall proceedings. I, also served as a resource person on the presidential committee on the review of solid minerals laws and grant of mining licenses, commissioned by Former Olusegun Obasanjo.

She had a four-year practice with the law firm of R.I Kuku and cow high greatly honed my skills with an enhanced experience. She also ran a successful legal practice at Leo-libra Associates for seven years before joining E&E Legal as a partner till date. Her services are also rendered to companies and organizations requiring legal and regulatory compliance. She is also a certified family advisor who volunteers as a guidance counselor and marriage advisor. She is happily married with Children.

KEY MANAGEMENT TEAM

- ❖ **Nola Adetola - Managing Director/CEO (see board profile above)**
- ❖ **Oluwatobi Yusuff - Executive Director, Head of Marketing and Communications_(see board profile above)**
- ❖ **Korede Lawrence - Executive Director, Director of Sales (see board profile above)**
- ❖ **Famuyiwa Quazeem - Executive Director, Chief Operating Officer (see board profile above)**

Saka Babatunde – Chief Financial Officer

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

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

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

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

Clementina Ogbolu - Chief Financial Officer

Clementina is an experienced and self-driven finance and accounting professional with over Eleven (11) years in financial reporting, internal controls and process improvement, budgeting, treasury and working capital management, taxes and compliance, working closely with executive management in driving and enforcing the strategic objectives.

She is well versed in due diligence engagements, proficient in major top and bottom-line growth. Highly adept at profit optimization, driving positive change and capturing substantial business opportunities. She enforces reporting and statutory compliance incongruence with financial reporting standards ie. IFRS, GAAPS and regulations.

She has extensive experience in the power, banking, automobile, design and construction, ecommerce and technology industry and is currently the Chief Financial Officer of Veritasi Homes and Properties Plc. She is a graduate of Accounting from Babcock University, an Associate Member of the Institute of Chartered Accountants of Nigeria, ICAN and other notable professional courses.

Isumeh Agwogho - Project Engineer & Manager

Engr. Agwogho Isumeh with a bachelor's degree in civil engineering, (B.Eng. Civil) and Master's in project management (MPM). He is a cooperate member of Nigeria society of Nigeria (MNSE) as well as a registered personal with the Council for the Regulation of Engineering in Nigeria. (COREN).

Engr Ogwogho Isumeh has over 18 years of experience with construction and general civil engineering.

Yetunde Akintoye – Head Human Resources

Yetunde is a seasoned professional with extensive expertise spanning management, operations, and human resources. She brings wealth of knowledge and skill to her endeavors. With a cumulative experience of approximately 12 years, she has honed her expertise in human resources and management through hands-on experience and continuous professional development. She has adeptly implemented best practices in talent acquisition, employee engagement, performance management, and organizational development.

Yetunde holds a Higher National Diploma in Office Technology and Management from Yaba College of Technology and is a member of the Chartered Institute of Personnel Management Nigeria (CIPMN), providing her with a strong educational foundation. This academic background, coupled with her extensive practical experience, empowers her with a comprehensive approach to problem-solving and decision-making in the workplace.

Over the course of her career, she has amassed invaluable experience as a Human Resource Manager across a spectrum of industries including events, education, consulting, oil and gas, finance (Capital Market), and is currently the Head, Human Resource at Veritasi Homes and Properties Plc.

Gabriel Okereke – Head of Legal

Gabriel Okereke has over a decade of experience as a legal practitioner, specializing in commercial transactions, contract drafting, negotiation, and legal advisory services across sectors such as oil and gas, banking, fintech, and securities exchange.

He holds a master's degree in law, is a member of ICSAN and CIN, and actively participates in the Nigerian Bar Association, demonstrating his commitment to professional development.

Known for analytical skills and a strategic approach, Gabriel's diverse sector knowledge and dedication make him an asset in delivering expert legal support and successful outcomes.

Olamide Bakare – Head of Customer Happiness

Olamide has over 5 years' experience in Customer Care Representative.

In her role as a Customer Care Representative, Olamide has meticulously refined her verbal and written communication skills to adeptly address customer inquiries and resolve issues with efficiency.

Olamide technical skills include proficiency in utilizing the Microsoft Office Suite and a keen familiarity with various operating systems, including Windows XP, Vista, WIN7, and MS-DOS. Her dedication to continuous learning is underscored by her certifications in Fundamentals of Digital Marketing from Google and Introduction to Corporate Finance from the Corporate Finance Institute.

Olamide is driven by a deep-seated enthusiasm for delivering top-notch customer service and actively contributing to the success of her organization. She holds a Bachelor's degree in Applied Physics from the Federal University of Technology Akure.

Shadi Abou Latief – Head, Quality Control

Shadi presently serves as the Head of Quality Control at Veritasi Homes. He is Proactive and experienced in managing a variety of construction team and sub-contractors on projects Successful in creating effective communication between the stockholders to the target achievement .

He is a graduate of Al Rasheed University and started his career as a site engineer at Damascus Governorate Syria, he also worked in Arc Consult Engineering Consulting., he later moved to SANA Global Projects as their project manager. He has also worked as a Project Manager with Eimar Construction & Consulting Ltd.

Engr. Isumeh Agwogho – Head, Project

Engr Agwogho Isumeh with a Bachelor's degree in Civil Engineering,(B.Eng Civil)and Master in Project Management (MPM). He is a cooperate member of Nigeria society of Nigeria (MNSE) as well as a registered personal with the Council for the Regulation of Engineering in Nigeria (COREN).

Engr Agwogho Isumeh has over 18 years of experience with construction and general civil engineering.

Olamide Bakare – Head, Customer Happiness

Olamide is a dedicated and highly skilled Customer Care Representative, holding a Bachelor's degree in Applied Physics from the Federal University of Technology Akure. Her educational background has endowed her with a solid foundation in problem-solving and analytical skills, which she diligently applies to provide exceptional customer service.

Olamide is driven by a deep-seated enthusiasm for delivering top-notch customer service and actively contributing to the success of her organization. Her unique blend of customer-centric skills, technical prowess, and unwavering commitment to ongoing professional development makes her an invaluable asset in the realm of customer care.

Mr. Atilade Ajao – Head, Administration

Mr Atilade is an Administration/Facility Management Professional with over 20 years working experience and he is currently the Head of Administration for Veritasi Homes where he oversees Facility Management, Land Bank Security, Compliance and Core Administrative support.

He has led a team of 50 team at First World Communities Ltd as Head of Facility Management. Managing 3 Estates for the group, CHOIS Garden Estate with over 320 properties, responsibilities included the management of the Commercial Property of the Company.

He has a solid educational and professional background in project management, contract project and facility management.

Summary of Veritasi Homes' Projects

Properties	Type	Location	Status
Camberwall Advantage 1	Residential	Ikate - Lagos	Completed
Camberwall Advantage 2	Residential	Ikate - Lagos	Completed
Camberwall Court 1	Residential	Abijo - Lagos	Completed
Camberwall Court 2	Residential	Abijo - Lagos	Completed
Camberwall Advantage 3	Residential	Ikate - Lagos	Completed
Silverton Gardens	Residential	Simawa	Completed
Starcity Garden - 1	Residential	Simawa	Completed
Starcity Garden - 2	Residential	Ibeju - Lekki	Completed
The Claridge 1	Residential	Sango - Tedo	Completed
The Claridge 2	Residential	Ibeju - Lekki	Completed
Osborne Phase II	Investment	Ikoyi - Lagos	Not Started
Lekki New Airport	Investment	Ibeju - Lekki	Not Started
Abuja Project	Mixed Use	Asokoro Abuja	Not Started
New land - ikoyi(macgregory)	Investment	ikoyi lagos	Not Started
Camberwall Advantage 4	Residential	Lekki Phase 1 - Lagos	Ongoing
Camberwall Advantage 5	Residential	Lekki Phase 1 - Lagos	Ongoing
Camberwall Advantage 5 Annex	Residential	Lekki Phase 1 - Lagos	Ongoing
Banana Island Project	Residential	Ikoyi - Lagos	Ongoing
Itunu Residential	Residential	Epe - Lagos	Ongoing
Itunu City	Mixed Use	Epe - Lagos	Ongoing
Itunu Hills, Idera	Investment	Ibeju - Lekki	Ongoing
Eko Atlantic	Investment	Victoria Island	Ongoing

CAMBERWALL COURT PHASE 1 (COMPLETED)

Camberwall Courts, Abijo is an urban apartment development designed to reflect the magical merge of form and function in its architecture. Its design caters to modern living for residents of the apartment. Located in the heart of Abijo GRA along the Lekki-Epe expressway. This estate currently offers serviced plots, as well as Apartments, Bungalows & Terraces at the fairest price. At the moment serviced plots at Camberwall Estate are sold out and in less than 8 months after the ground breaking of Camberwall Court, 90% of the building were sold.



CAMBERWALL COURT PHASE II (COMPLETED)

Camberwall Courts, Abijo is an urban apartment development designed to reflect the magical merge of form and function in its architecture. Its design caters to modern living for residents of the apartment. Located in the heart of Abijo GRA along the Lekki-Epe expressway. The Estate is a masterpiece. It features a splendid layout, visitors park, smart card access, renewable energy, and surveillance.



CAMBERWALL ADVANTAGE I & II (COMPLETED)

Camberwall Advantage is an upscale real estate development project. Comprising apartments and units of flat, Camberwall Advantage is strategically located at Ikate. The project features unique and elegant designs tailored to meet the need of the modern-day investor as well as appeal to aesthetics. With the existing reputation of Veritasi Homes with Camberwall projects, this project promises homes of a high standard, quality finishings and best value for investment. Camberwall Advantage is set to set a new hallmark for a sophisticated urban living.

Both projects got sold out in six (6) months of introducing them into the market. They are comprised of 2-bedroom apartments, three-bedroom apartments + BQ and a four-bedroom marionette + BQ. In the light of expansion and meeting the needs of creating more upscale developments, we introduce to the market; Camberwall Advantage 3 located in Ikate and Camberwall Advantage 4 located in Lekki, off Freedom Way.





CAMBERWALL ADVANTAGE III (COMPLETED)

Camberwall Advantage III is a luxury development project. This high-end construction consists of Maisonettes that provide improved functionality, sufficient space and privacy for residents. For this project, we have the 2 Bedroom Maisonette, 3 Bedroom Maisonette + BQ with 2 Living rooms and a 4 Bedroom Penthouse with 2BQs + Cinema + Study.



CAMBERWALL ADVANTAGE IV (ON-GOING)

Camberwall Advantage IV is the fourth upscale development project of the Camberwall Advantage series. This 5 storey edifice consists of deluxe apartments providing a premium and exclusive lifestyle for its residents. It sits majestically at Lekki Phase 1, off Freedom Way. This project has a two-bedroom apartment and a three-bedroom apartment+ BQ (Penthouse).

These projects reflects luxury living, as it is purposefully equipped with exclusive amenities, smart home automation, and a beautiful finish to portray its class. It embodies the implementation of advanced construction technology combined with architectural brilliance to accord maximum comfort, convenience, and security to residents.



CAMBERWALL ADVANTAGE V (ON-GOING)

Camberwall Advantage V is the fifty upscale development projects of the Camberwall Advantage series. This 6-storey edifice consists of deluxe apartments providing a premium and exclusive lifestyle for its residents. It sits majestically at Lekki Phase 1, off Freedom Way. This project has a two-bedroom apartment and a three-bedroom apartment+ BQ (Penthouse).

These projects reflects luxury living, as it is purposefully equipped with exclusive amenities, smart home automation, and a beautiful finish to portray its class. It embodies the implementation of advanced construction technology combined with architectural brilliance to accord maximum comfort, convenience, and security to residents.



ÍTUNÚ RESIDENTIAL (SERVICE PLOTS)

Veritasi recently unveiled a new project called ÍTUNÚ Residential, Site and Service. ÍTUNÚ Residential is a carefully designed holiday-type location in Aiyetoro, Ibeju-Lekki, facing the Lekki-Epe Expressway. ÍTUNÚ is a serene and secured environment, perfect for those seeking a tranquil space with a natural ambience to relax and escape the hustle and bustle of Lagos.

ITUNU RESIDENTIAL

ÍTUNÚ Residential is 100% dry, fenced, accessible and has proximity to Alaro City, Lagoon Front, Dangote Refinery etc.

This residential area will have a standard road network, drainage system, water system, underground electricity, green spaces, and a family entertainment center.





ITUNU CITY (RESIDENTIAL & COMMERCIAL)

Itunu city is a beautiful blend of commercial space and a residential community spanning 100 acres. Itunu City is a mega-site and service project, balancing the experience of living in an enabling community with the thrill of recreation and lifestyle.



VERITASI TOWERS

Veritasi Towers is an ultra-luxurious, 15-floor proposed mixed use development situated in the most expensive neighbourhood in Nigeria. The island located in the Ikoyi area of Lagos overlooks the Lagos Lagoon. The mixed-use development will consist of office and residential apartments. The building will come with penthouses.

- ✓ Property target value: \$2M/Apartment | Number of Apartments: 28
- ✓ Land size: 2,570 SQM



IMOLE, BY VERITASI HOMES

This is an upscale site-and-service gated-estate project situated along the Lekki-Epe expressway. With a land area of 15 hectares, this site and service project will be another well-designed site and service project by Veritasi Homes. The project will have all the necessary infrastructure in place for all residents.

- ✓ Land size: 215 plots
- ✓ Property Value: N45M/Plot

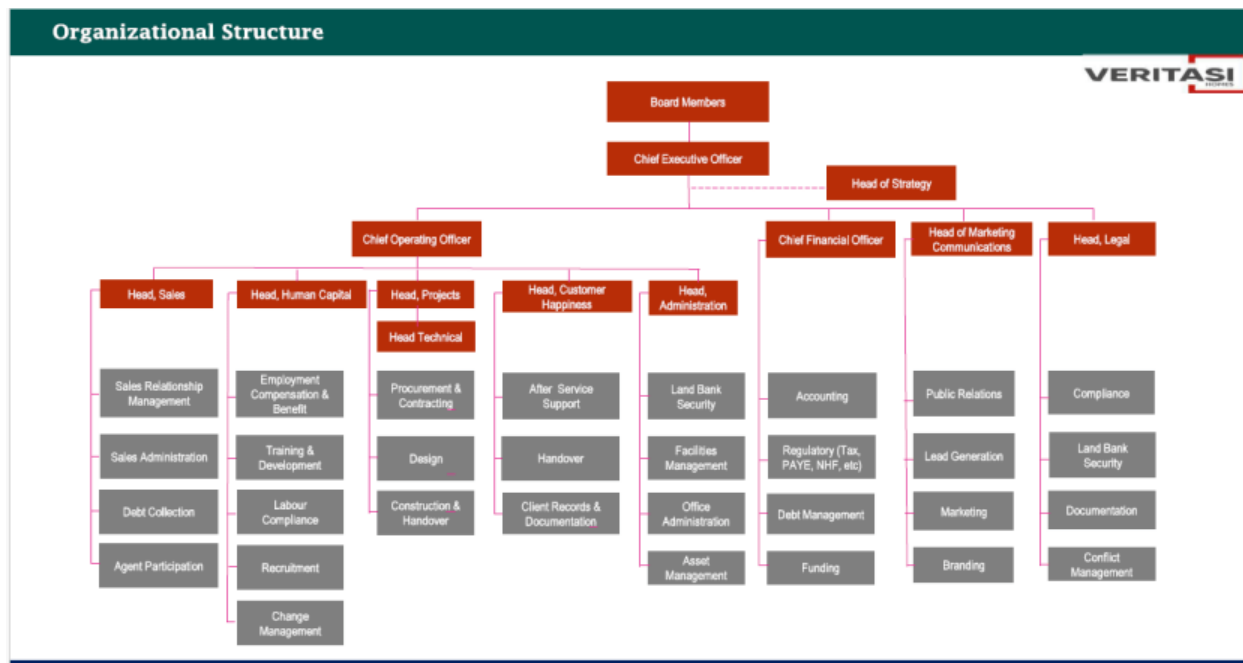


EMPLOYEES

As of December 31, 2024, Veritasi Homes has a total of Fifty-eight (58) employees. The staff comprises professionals in Finance, engineering, human resources administration and office management.

ORGANIZATIONAL STRUCTURE

Veritasi's business operates hierarchical organizational structure as shown below:



No Material Adverse Change

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

Litigation

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

USE OF PROCEEDS

Use of Proceeds

Unless otherwise stated in the Applicable 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 Applicable 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.

REVISED CBN GUIDELINES ON THE ISSUANCE OF CPs

BACKGROUND

In July 2009, CBN suspended the use of Commercial Papers and Bankers Acceptances as off-balance-sheet instruments by banks and discount houses, citing concerns over abuse of their use as financing instruments. The ban was subsequently lifted on 16th November 2009. On 18th November 2009, CBN issued a circular titled "Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers" (the "Guidelines"), in an attempt to facilitate the effective and efficient functioning of the Nigerian money market and provide a regulatory framework for the issuance of CPs and BAs in Nigeria. An updated circular was subsequently issued on 11th September 2019.

REGULATORY FRAMEWORK

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

QUALIFICATION

A CP qualifies as a financing vehicle if:

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

SIZE AND TENOR

CPs shall be issued at the primary market for a minimum value of ₦5,000,000,000 (Five Million Naira) and multiples of ₦1,000 (One Thousand Naira), thereafter.

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

RATING

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

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

INVESTORS IN BANKERS' ACCEPTANCES AND COMMERCIAL PAPERS

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

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

FORMS OF MAINTAINING CPs

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

ISSUING, CALCULATING AND PAYING AGENT

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

GENERAL REQUIREMENTS

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

MANDATORY REGISTRATION & QUOTATION

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

The CBN having approved the quotation rules of FMDQ Securities Exchange Limited has cleared it for the quotation of CPs in Nigeria.

COMPLIANCE WITH THE CBN GUIDELINES AND FMDQ EXCHANGE RULES

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines and FMDQ Exchange Rules. A legal opinion confirming adherence to the CBN Guidelines and FMDQ Exchange Rules is incorporated on page 39 of this Programme Memorandum.

COMPLIANCE WITH SECURITIES REGULATION

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

TERMS AND CONDITIONS OF THE NOTES

The following 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 Applicable Pricing Supplement (the "**Final Terms**"), will govern the Notes to be issued under the Programme.

The provisions of these Terms and Conditions of the Notes (the "**Conditions**") which are applicable to the Notes issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any 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 of N20,000,000,000.00 (Twenty Billion Naira). 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 Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000 and integral multiples of ₦1,000 in excess thereof; and will be sold at such discount from their face value amounts as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 270 (two hundred and seventy) days, including the roll over from the Issue Date.

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

2.1.3 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 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 transfer of title in securities held by the CSD.

2.2.3 The Issuer and the Agent may, save where there is a manifest error, deem and treat the registered holder of any Note as indicated in the records of the CSD and the Registrar 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

The Notes shall constitute a direct, unconditional and unsubordinated obligation of the Issuer, which are guaranteed by the Guarantor and the Notes rank *pari passu* among themselves and, save for certain debt obligations mandatorily preferred by law, *pari passu* with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time.

4. Guaranteed CPs

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

5. Redemption

The Notes are only redeemable at maturity and will be redeemed at the Face Value specified in the Applicable Pricing Supplement.

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 applicable 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 Agent. Noteholders shall not be required to present and/or surrender any documents of title to the Agent.
- 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.
- 6.1.5 If the Issuer or the Agent 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 Agent shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) and the Issuer and the Agent 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.
- 6.1.6 Cheques may be posted by registered mail, provided that neither the Issuer nor the Agent 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.
- 6.1.7 Where the Issuer fails to redeem the Notes on the Redemption Date (and only in this event) provided that such failure is not as a result of a Force Majeure event or a Disruption Event, interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and

payable until the date on which all amounts due in respect of such Note have been paid

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

6.2 **Payment Day**

Any payment in respect of the Notes shall be made on a Business Day. Where the day on or by which a payment of any amount in respect of the Notes is due to be made is not a Business Day, that payment shall be made on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day. The Noteholder shall not be entitled to any interest, return or other payment in respect of any 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 7.2 (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 or Part 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 section 15.8 of the FMDQ Exchange Rules, in respect of any Tranche or Series, if the Issuer fails to notify FMDQ Exchange (through the ICPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00pm on the Redemption Date

7.1.3 **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 Ten (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 Issuing, Collection 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).

7.1.4 **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.

7.1.5 **Inability to Pay Debts:** the Issuer stops or suspends payment of a substantial part of its debts due to financial difficulties.

7.1.6 **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.

- 7.1.7 Obligations Unenforceable: any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.
- 7.1.8 Enforcement Proceedings: a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer, and such distress, attachment, execution or other legal process is not discharged or stayed within 120 (One Hundred and Twenty) days of service by the relevant officer of the court of such attachment, execution or other legal process
- 7.1.9 Should the members of the Issuer pass a resolution for the winding up of the Issuer

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 and the Guarantor 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 the Issuer or Guarantor 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 Where an Even of Default occurs prior to Maturity Date, the amount payable to the Noteholder shall be the Face Value of the Note discounted at the Issue Rate from the Maturity date to the Default Date. Provided that the amount payable shall bear interest at the Default Rate from the Default date to the date of payment thereof.
- 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 Agent 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 9.00am to 5.00pm during the normal business hours of the Agent to any Noteholder or any person authorised in writing by the Noteholder.
- 8.4 The Agent 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 FMDQ Exchange, the CSD or such other regulatory authority as may be applicable 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, Collection 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 8 (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;

10.2.2 the Exchange is notified of such amendment; and

10.2.3 such amendment:

10.2.3.1 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

10.2.3.2 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 8 (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 authorised 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 meeting 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 meeting of the Noteholders.
- 11.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the Holder.
- 11.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. 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 percent) of the outstanding Principal Amount of all the Notes present in person, by 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 percent (75%) of the Noteholders holding in aggregate not less than seventy-five percent (75%) of the Principal Amount of outstanding Notes, shall be as effective for all purposes as a resolution duly passed at a meeting of the Noteholders, provided that the resolution was sent to all the Noteholders entitled to receive notice of a meeting of Noteholders. Such resolution may be contained in one document or in several

documents of identical form duly signed by or on behalf of all the Noteholders.

12. 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.

13. Governing Law

- 13.1 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.
- 13.2 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. Notwithstanding, the discount on the Notes may be taxed in accordance with applicable Nigerian Income tax laws, to wit, CITA or PITA as may be applicable to the Noteholders.

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

RISK FACTORS

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) Operational Risks

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

c) 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.

While the Issuer continues to pay keen attention to environment, safety, health and quality issues, there is no guarantee that it will always be 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, or upon discovery of environmental conditions that were previously unknown.

There is a risk of increased exposure in terms of additional costs to the Issuer on the occurrence of any of these events. The consequent increase in environmental liabilities may entail significant capital expenses and may potentially lead to the imposition of restrictions on the Issuer's operations, adversely impacting the Issuer's business, operating results and financial performance.

d) Change in Governing Law

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

e) Credit Risk

Due to adverse business or other conditions, especially the current on-going COVID-19 pandemic, which has had adverse effects on businesses, there would be an obvious credit risk concern. Credit risk is the risk of financial loss to Veritasi if a customer or counterparty fails to meet its contractual obligations. In order to mitigate the credit risk, the Management of the Issuer determines concentrations of credit risk by quarterly monitoring the credit worthiness 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 Veritasi's Management.

f) Liquidity Risks

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

g) Legal Risks

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

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

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

2. RISKS FACTORS RELATING TO THE NOTES

a) Market Price Risk

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

Each investor needs to assess the market risk prior to trading their Notes.

b) Interest Rate Risk

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

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

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.

d) Ranking

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

3. RISKS FACTORS RELATING TO NIGERIA

a) Political Risk

The diverse political, religious and ethnic landscape in Nigeria has led to struggles for power between rival groups, which has consistently hindered the smooth governance of the country. The pastoralist conflict in the North-East and Middle Belt has been escalating and Boko Haram continues to weaken the North-East economy. In the South, Niger Delta pipeline attacks could threaten oil production and the state of the environment.

In addition, frustrations over poor living conditions and economic hardships can potentially fuel further conflict. The risks related to political instability, continued criminal activities including banditry, kidnapping, security challenges as well as political and religious tensions in the country could adversely impact Nigeria's economy and by extension - the operations of Veritasi Homes & Properties Plc.

b) Economic Risk

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

Oil price witnessed a downward trend caused by the outbreak of the COVID-19 pandemic and decisions from the Organization of the Petroleum Exporting Countries (OPEC) to pump more oil into the market. However, with the implementation of production cuts and rebound of economies around the world, oil price recently inched upwards and remains fairly stable. Relying on past events, a fall in oil prices has caused, and is expected to continue to result in liquidity issues, reduced tax revenues, depreciation of foreign exchange reserves, and increased currency pressures for Nigeria. The Company's prospects may be impacted by an economic recession in Nigeria which could adversely affect the demand of its products.

c) Foreign Exchange Risks

The Nigerian foreign exchange market has recently been volatile as the sharp decline in international oil prices contributed to the depreciation of the Naira against the US Dollar in the first six months of 2020, with the CBN officially devaluing the Naira to N985:US\$1.00 in a move to converge the growing disparity between the exchange rate systems for the inter-bank and parallel markets in Nigeria, thus affecting the foreign reserves. A further devaluation of Naira to N1005:US\$1.00 was experienced in January 2024.

As of the date of this Programme Memorandum, the Naira has weakened further, with exchange rates exceeding N1,400/US\$1.00 in both the official and parallel markets, reflecting sustained pressure on Nigeria's foreign reserves and demand-supply imbalances in the forex market.

Any further depreciation or devaluation of the Naira may adversely impact the Company's cost structure, particularly in relation to imported inputs, logistics, and other foreign currency-denominated obligations, thereby posing a risk to profitability and overall financial performance.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Clearing System

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

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

Authorised Participants

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

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

Registration

- I. The Authorised Participants shall register with the CSD where CP custody and depository services are required. The Authorised Participant shall complete the required registration form or other applicable document(s) and shall be required to submit proof of appropriate FMDQ membership along with the completed form.
- II. Noteholders are required to route their account opening applications and transactions through any of the above-mentioned Authorised Participants who will officially notify the CSD to create sub-accounts for these Noteholders and attach Noteholders' mandates to this effect.
- III. The CSD will assign a unique identification number (**the "Trade Member Code"**) to the Authorised Participant and also provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorised Participant to enable them to trade the CPs.
- IV. FMDQ Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the Authorised Participant.
- V. The CSD will re-open the existing ISIN code for all tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Lodgement

The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorised Participant will electronically lodge CPs with the CSD and advise the CSD after lodgment to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.

Redemption

- I. No transactions or trades may be effected for any CPs two (2) working days prior to its maturity date as the Register closes two (2) working days before the Maturity Date.
- II. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 12:00 noon on the maturity date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules. The CPA shall ensure that funds have been transferred to all CP holders (i.e., excluding investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 3:00 PM on the maturity date of the CP.
- III. The CSD shall 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 270 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. Where the issuer is desirous to rollover, the IPA shall be informed no later than three business days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP.
- IV. The IPA upon receipt of notification shall notify FMDQ Exchange by providing the relevant documentation that all investors have been duly informed not later than 3:00 PM, one business day prior to the maturity of the CP. Upon receipt, FMDQ Exchange shall confirm approval
- V. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish FMDQ Exchange and the Authorised Participant with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorised Participant.
- VI. The CSD shall expunge the existing CP Symbol and ISIN Codes from the system and replace with the new codes.

Default

- I. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.
- 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 ICPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00PM 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 FMDQ Exchange with evidence. Thereafter, the CSD will expunge the CP from the CSD depository accordingly. CPA pays off the Note holders and notifies the CSD with the evidence

Secondary Market Trading (OTC) Guidelines

- I. Standard settlement cycle is T+2.

- II. FMDQ Exchange shall submit the confirmed CP trade details on trade day in the specified format via the CSD authorised platform, based on the following settlement timelines:
 - a. Same Day Settlement: 12.30 p.m.
 - b. T+1 or T+2 Settlements: 3.00 p.m.
- III. The CSD shall deliver securities and send confirmation of transfers via the CSD's authorised platform by 2.00p.m. on the settlement date to FMDQ Exchange and the Nigeria Inter-Bank Settlement System ("NIBSS") simultaneously. The Authorised 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 Authorised Participant simultaneously.
- V. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five (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 exchange and keep records of consideration for each transaction.
- II. The CSD will advise the exchange of successful and failed transactions on each settlement day for onward communication to Dealing Members.
- III. Dealing Members can visit the CSD's website (www.fmdqgroup.com/fmdqdepository) 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.



Veritasi Homes & Properties Plc
(RC: 1412813)

Issue of Up to ₦ [●] Series1 Under its ₦20,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 11th June, 2025 prepared by Pathway Advisors Limited on behalf of Veritasi Homes & Properties Plc in connection with its ₦20,000,000,000 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 Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 18 November 2009 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "**Rules**") in force from time to time. The document is not required to be registered with the Nigerian Stock Exchange ("**NGX**") or the Securities and Exchange Commission ("**SEC**"). 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.

ARRANGER/ISSUING AND PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED [●], 2025

PARTIES	
Issuer	Veritasi Homes & Properties Plc
Arranger	Pathway Advisors Limited
Collecting and Paying Agent	Providus Bank Limited
Issuing and Placing Agent	Pathway Advisors Limited
Sponsor to the Quotation on FMDQ Exchange	Pathway Advisors Limited
Financial Adviser	Pathway Advisors Limited
Auditors	DOC Advisory (Chartered Accountant)
Registrar/Depository	FMDQ Depository Limited
Solicitor	Detail Commercial Solicitors
PROVISIONS RELATING TO THE NOTE	
Series Number	1
Programme Size	₦20,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	[]
Discounted Value	[]
Nominal Amount Per Note	₦1000
Tenor	270 Days
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, unconditional, unsubordinated and unsecured 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 unsecured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	The issuance, sale and transfer of CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules.
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Working Capital
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 Saturdays, Sundays and public holidays 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 Applicable 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 (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	BBB- (Long term) A3 (Short term) by GCR Ratings A- (Long term) A1 (Short term) by DataPro Limited

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 December 31, 2024 audited accounts.

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 Veritási Homes & Properties Plc

Name: **Nola Adetola**
Capacity: Director
Who warrants his/her authority hereto

Name: **Yusuff Olarewaju Oluwatobi**
Capacity: Director
Who warrants his/her authority here

FERDIN  ND EZE & CO.
(CHARTERED ACCOUNTANTS)

Head Office
38 Ankpa Road
P. O. Box 1168
Markudi
Benue State – Nigeria
Tel: +234 81 817 3600

11 Maduiké Street
Off Raymond Njoku Street
Ikoyi
Lagos – Nigeria
Tel: +234 804 000 9908
Email: getstarted@potensexpert.com

6 May 2025

The Managing Director
FMDQ Securities Exchange Limited
35 Idowu Taylor Street
Victoria Island
Lagos

Dear Sir,

**VERITASI HOMES & PROPERTIES PLC ₦20 BILLION COMMERCIAL PAPER ISSUANCE PROGRAMME:
REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF THE BOARD
OF DIRECTORS OF VERITASI HOMES & PROPERTIES PLC**

Opinion

The accompanying summary of financial information, which comprise the summary statements of financial position as at 31st December 2022 and the summary of profit or loss and other comprehensive income for the year 31st December 2022 and the summary of cash flows for the year ended, are derived from the audited financial statements of Veritasi Homes & Properties Plc for the year ended 31st December 2022.

In our opinion, the summary financial information derived from financial statements of Veritasi Homes & Properties Plc (the “Company”) for the year

FERDIN  ND EZE & CO.
(CHARTERED ACCOUNTANTS)

ended 31st December 2022, is 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 Veritasi Homes & Properties Plc. 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 Veritasi Homes & Properties Plc.

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of Veritasi Homes & Properties Plc for year ended 31st December 2022, is 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 year ended 31st December 2022 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.

FERDIN AND EZE & CO.
(CHARTERED ACCOUNTANTS)

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 FMDQ Securities Exchange Limited to which it is addressed in discharging its responsibility in connection with the proposed transaction and is not to be used for any other purpose.

Yours faithfully,



Aienakho Julius Aruya

FRC/2020/004/00000021550

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

May 2025



6 May 2025

The Managing Director
FMDQ Securities Exchange Limited
Exchange Place
35, Idowu Taylor Street
Victoria Island
Lagos, Nigeria

Dear Sir,

VERITASI HOMES & PROPERTIES PLC ₦20 BILLION COMMERCIAL PAPER ISSUANCE PROGRAMME: REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF THE BOARD OF DIRECTORS OF VERITASI HOMES & PROPERTIES PLC

Opinion

The accompanying summary of financial information, which comprise the summary statements of financial position as at 31st December 2023 and 31st December 2024 and the summary of profit or loss and other comprehensive income for the years 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 Veritasi Homes & Properties Plc for the year ended 31st December 2023 and 31st December 2024 respectively.

In our opinion, the summary financial information derived from financial statements of Veritasi Homes & Properties Plc (the "Company") for the years ended 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 Veritasi Homes & Properties Plc. 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 Veritasi Homes & Properties Plc.

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of Veritasi Homes & Properties Plc for years ended 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 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 FMDQ Securities Exchange Limited 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,

Gospel Chinwe Nwagboso
FRC/2020/004/00000021550
For: DoC Advisory. (Chartered Accountants)
Lagos Nigeria



HISTORICAL FINANCIAL INFORMATION OF VERITASI HOMES & PROPERTIES PLC

Financial Position	2019	2020	2021	2022	2023	2024
Non- Current Assets						
Property and equipment	662,371,140	616,426,756	607,768,623	556,459,489	1,382,686,586	1,300,453,995
Long term Assets				12,201,198	20,243,914,289	15,621,639,755
Total NCA	662,371,140	616,426,756	607,768,623	568,660,687	21,626,600,875	16,922,093,750
Current Assets						
Cash and cash equivalents	101,289,120	195,367,314	533,425,917	3,704,393,106	5,844,311,882	3,037,729,894
Financial Assets	7,295,631	9,319,370	11,500,272	-	-	-
Trade Receivables	858,049,319	2,408,522,625	2,849,651,610	8,192,769,858	2,733,814,576	763,066,883
Other Receivables & Prepayment	41,125,690	52,527,504	57,445,414	60,616,250	38,853,625	16,410,300
Work-in-progress	-	-	-	-	-	9,335,832,200
Inventory	2,885,413,008	3,116,590,889	5,527,163,592	10,154,300,000	14,495,993,500	15,912,214,500
Total CA	3,893,172,768	5,782,327,702	8,979,186,804	22,112,079,214	23,112,973,583	29,065,253,777
Total Assets	4,555,543,908	6,398,754,458	9,586,955,426	22,680,739,901	44,739,574,458	45,987,347,527
Current Liabilities						
Payable to clients & vendors	1,824,900,968	2,037,412,128	1,276,065,502	907,799,178	4,418,912,433	5,053,519,903
Commercial Paper				4,474,000,000	1,849,500,000	1,641,512,000
Other liabilities	566,301,215	983,346,960	529,950,143	663,861,840	4,845,264,951	4,345,474,993
Tax payable	236,295,911	463,064,970	938,601,398	3,559,044,523	4,703,558,661	1,707,315,462
Total Current Liabilities	2,627,498,094	3,483,824,058	2,744,617,042	9,604,705,541	15,817,236,045	12,747,822,358
Equity & Long Term Liabilities						
Long Term Liabilities						
Long Term Liabilities	1,000,000,000	1,000,000,000	2,929,369,193	1,000,000,000	7,740,250,000	7,740,250,000
Loans				500,394,632	4,375,416,905	1,059,563,795
Deposit For Shares	121,500,000	121,500,000	121,500,000	121,500,000	-	-
Total Liabilities	1,121,500,000	1,121,500,000	3,050,869,193	1,621,894,632	12,115,666,905	8,799,813,795
Equity						
Issued & Paid-Up Share Capital	1,000,000	1,000,000	1,000,000	100,000,000	2,000,000,000	4,000,000,000
Retained Earnings	805,545,814	1,792,430,400	3,790,469,191	11,353,438,802	13,665,257,490	15,029,571,890
Share Premium	-	-	-	-	-	2,000,000,000
Fair Value Reserve				700,927	1,141,414,017	3,410,139,483
Total Equity	806,545,814	1,793,430,400	3,791,469,191	11,454,139,729	16,806,671,507	24,439,711,373
Total Liabilities and Equity	4,555,543,908	6,398,754,458	9,586,955,426	22,680,739,902	44,739,574,457	45,987,347,526

Income Statement	2019	2020	2021	2022	2023	2024
Revenue	8,984,374,098	15,006,888,200	19,488,204,657	33,022,862,953	27,228,536,264	20,522,074,913
Cost of Sales	(7,252,921,220)	(12,212,814,448)	(15,351,922,924)	(19,269,990,270)	(21,665,725,652)	(16,627,783,629)
Gross Profit	1,731,452,879	2,794,073,752	4,136,281,733	13,752,872,683	5,562,810,612	3,894,291,284
Other income	1,800,000	50,000	976,715	23,102,660	8,644,709	6,974,415
Personnel expenses	(303,573,997)	(414,461,561)	(386,882,630)	(324,723,354)	(546,812,965)	(616,605,808)
Other operating expenses	(618,002,375)	(834,003,182)	(727,150,321)	(938,951,646)	(557,702,822)	(683,496,226)
EBITDA	811,676,507	1,545,659,009	3,023,225,497	12,512,300,343	4,466,939,534	2,601,163,665
Depreciation	(45,944,384)	(45,944,384)	(56,173,134)	(57,389,134)	(88,592,253)	(90,032,591)
EBIT	765,732,123	1,499,714,625	2,967,052,363	12,454,911,209	4,378,347,281	2,511,131,074
Finance Income	4,059,581	15,728,416	30,329,105	64,549,433	76,606,464	231,132,087
Finance Cost	(28,495,457)	(65,493,486)	(60,741,279)	(1,390,703,785)	(1,055,220,381)	(735,918,456)
Profit before Tax	741,296,247	1,449,949,555	2,936,640,189	11,128,756,857	3,399,733,364	2,006,344,705
Income tax expense	(236,295,911)	(463,064,970)	(938,601,398)	(3,560,054,412)	(1,087,914,677)	(642,030,306)
Profit for the Year	505,000,336	986,884,585	1,998,038,791	7,568,702,446	2,311,818,687	1,364,314,399

Cash Flow Statement	2019	2020	2021	2022	2023	2024
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(Loss) before tax	741,296,247	1,449,949,555	2,936,640,189	11,122,014,134	3,399,733,364	2,006,344,705
Add: Depreciation & Amortization of Non-Current Assets & Impairments	45,944,384	45,944,384	57,389,134	56,173,134	88,592,253	90,032,591
	787,240,631	1,495,893,939	2,994,029,323	11,178,187,268	3,488,325,617	2,096,377,296
CHANGES IN WORKING CAPITAL						
(Increase)/Decrease in Inventory	(446,857,026)	(231,177,881)	(2,410,572,703)	(4,627,136,408)	(4,341,693,500)	(1,416,221,000)
(Increase)/Decrease in Trade Receivables & Other Receivables	170,936,015	(1,781,651,187)	(448,227,796)	(5,334,788,813)	5,480,717,907	1,993,191,018
(Increase)/Decrease in Inventory WIP	-	-	-	-	-	(2,444,832,200)
Increase/(Decrease) in Trade and Other Payables	27,800,026	345,972,417	(1,214,743,444)	(234,354,627)	7,692,516,366	134,817,512
	539,119,646	(170,962,712)	(1,079,514,619)	981,907,420	12,319,866,390	363,332,626
Taxation	(124,159,112)	(236,295,911)	(463,064,970)	(938,601,398)	(5,278,316)	(141,106,760)
Net Cash flow from operating activities	414,960,533	(407,258,623)	(1,542,579,590)	43,306,022	12,314,588,074	222,225,866
CASHFLOW FROM INVESTING ACTIVITIES						
Acquisition of Non-Current Assets	(641,339,845)	-	(48,731,000)	(6,080,000)	(914,819,350)	(7,800,000)
Long Term Investment - Financial Assets	-	-	-	-	(900,000,000)	-
Long Term Investment - Land Banking	-	-	-	(12,201,198)	(18,191,000,000)	-
Net Cash flow From investing activities	(641,339,845)	-	(48,731,000)	(18,281,198)	(20,005,819,350)	(7,800,000)
CASHFLOW FROM FINANCING ACTIVITIES						
Issue of Shares	-	-	-	99,000,000	1,900,000,000	2,000,000,000
Reserve	-	-	-	-	(121,500,001)	2,000,000,000
Commercial Paper Issuance	-	-	-	10,000,000,000	1,849,500,000	2,352,448,000
Redemption of Commercial Paper	-	-	-	(5,526,000,000)	(4,474,000,000)	(2,560,436,000)
Proceeds from Loans	-	-	-	602,311,558	5,199,338,031	-
Tax savings	-	-	-	-	-	(3,497,166,745)
Investment Properties	-	-	-	-	2,847,750,000	-
Joint Ventures Financing	-	-	-	-	4,892,500,000	-
Term Loan Repayment	-	501,336,817	1,929,369,193	(2,029,369,193)	(2,262,437,979)	(3,315,853,110)
Net Cash flow From financing activities	-	501,336,817	1,929,369,193	3,145,942,365	9,831,150,051	(3,021,007,855)
Net increase in cash/cash equivalent	(226,379,312)	94,078,194	338,058,603	3,170,967,189	2,139,918,775	(2,806,581,989)
Opening Cash & Cash Equivalent	327,668,432	101,289,120	195,367,314	533,425,917	3,704,393,106	5,844,311,881
Closing Cash & Cash equivalent	101,289,120	195,367,314	533,425,917	3,704,393,106	5,844,311,881	3,037,729,892



CREDIT RATING ANNOUNCEMENT

GCR assigns initial issuer ratings of BBB_(NG) / A3_(NG) to Veritasi Homes & Properties Plc on good franchise and sound operating performance

Rating action

Lagos, 05 September 2024 - GCR Ratings (GCR) has assigned initial national scale long-term and short-term issuer ratings of BBB_(NG) and A3_(NG) respectively to Veritasi Homes & Properties Plc, with a Stable Outlook.

Rated entity	Rating class	Rating scale	Rating	Outlook
Veritasi Homes & Properties Plc	Long-term issuer	National	BBB _(NG)	Stable
	Short-term issuer	National	A3 _(NG)	

Rating rationale

The ratings of Veritasi Homes & Properties Plc (Veritasi or the company) reflect its moderately strong competitive position bolstered by its complementary product offerings, which has supported good earnings and cash flow generation. Moreover, the moderate leverage metrics are noted. However, the ratings are constrained by the high refinancing risk arising from the high short-term debt, which has weakened liquidity.

Veritasi is one of the fastest growing real estate and property development companies in Nigeria. The company's competitive position is supported by its strong operating performance relative to peers. This is characterised by varied product offerings and low cash conversion cycle (of less than six months compared to peers), which have fostered diverse revenue streams and consistent cash flows. Particularly advantageous in this regard is its sizeable land bank, providing operating flexibility in terms of monetising land sales or longevity to future projects, or both. Also, the company has benefited from strong historic shareholder support, which has enabled the successful delivery of over 3,000 housing units (over 400 units delivered in 2023) since the inception of operation. However, we have noted its limited track record and the small number of delivered units, having operated for only six years. To expand its footprint and enhance earnings stability, the company plans to diversify into commercial property segment via the development of student accommodation in public and private universities across Nigeria. Furthermore, we believe that the growing population, expanding urbanisation, and Nigeria's huge housing deficit present growth prospects for the company.

The company's earnings profile is a positive rating factor, underpinned by good revenue progression and strong earnings margins. Revenue grew by a five-year CAGR of 54.3% to NGN27.2 billion (\$78.0 million) in financial year 2022 which ended 31 December 2022 (financial 2022) largely driven by ramp up in land sales and supplemented by demand for housing units and construction services. However, the rising cost of construction and significant Naira devaluation amid the general inflationary pressures constrained demand for properties, pressurising land sales and construction services. Consequently, revenue declined by 17.5% in 2023 and further by 8.2% (annualised) during the 4M 2024. Similarly, EBITDA margins also receded to 15.8% in 2023 from 38.2% in 2022 due to escalated cost of construction and a moderation in higher margin land sales. Nevertheless, earnings compare favourably to peers. While we expect macroeconomic pressures to continue to impact future revenue growth, we anticipate earnings to remain solid over the forecast period as delivery of all remaining projects nears completion, new projects ramp up and land sales continue to progress.

Nigeria | Corporate | Public Rating

The leverage and capital structure assessment is neutral to the ratings, balancing the robust earnings generation against the higher debt utilisation. This, in addition with the continued support from the shareholder, as further demonstrated by the recent equity injection of NGN4.0 billion in April 2024, should continue to underpin conservative leverage metrics over the outlook period. Gross debt spiked to NGN8.3 billion as of April 2024 from NGN2.3 billion at December 2021 due to increased funding requirements to finance new projects and boost sales. Against solid earnings, net debt to EBITDA has been sustained within the strong level of below 1x over the last five years. Conversely, operating cash flow (OCF) coverage of debt remains volatile due to the high working capital needs of the business and timing of projects. Furthermore, interest cover moderated to 4.4x in 2023 from 9.5x in 2022 before rising to 6.8x in April 2024 due to the higher finance charge attributable to the rising debt.

We negatively view the high proportion of short-term debt (68% as of April 2024) in the capital structure. The company intends to refinance this with longer tenor debt and is looking to raise two tranches of NGN5.0 billion each in 2024 and 2025 respectively.

We view liquidity as somewhat weak, given the high refinancing risk arising from the large proportion of short-term debt. The available liquidity sources include cash holding of NGN3.7 billion as of April 2024 and an estimated NGN2.1 billion in operating cash flow. Liquidity uses comprise short-term debt around NGN6.7 billion maturing by December 2024 and capital spending of NGN371.2 million. Accordingly, the liquidity coverage is estimated at a thin 1x each over the eight-month to December 2024 and 20-month to December 2025. Nevertheless, we have positively considered the company's relatively short cash conversion cycle and strong access to funding sources, which should continue to support liquidity requirements.

Outlook statement

The Stable Outlook reflects our expectation that Veritasi will sustain sound cash flows owing to its diversified product offering, ensuring adequate liquidity over the construction phase and ample cash resources to settle debt at maturity.

Rating triggers

A rating upgrade could follow timely completion and delivery of various anticipated projects that supports sustained robust earnings growth and cash generation, according to projections. This would allow Veritasi to fund its expansion internally and strengthen leverage metrics and liquidity. Furthermore, lower concentration of short-term debt funding would also be necessary.

Conversely, weaker than anticipated sales or delays to the completion of projects or collections, which result in operating cash flows below projections, would be viewed negatively. In addition, if debt rises materially that places pressure on leverage metrics and weakens liquidity could lead to a ratings downgrade.

Analytical contacts

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Nigeria | Corporate | Public Rating

VERITASI HOMES & PROPERTIES PLC

Long-Term Rating:

A⁻

Short Term Rating: A1
Previous Rating: A-
Rating Outlook: Stable
Trend: Even
Currency: Naira
Date Issued: 15 May, 2025
Valid Till: 14 May, 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

EXECUTIVE SUMMARY

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Turnover	20,522,075	27,228,536	33,022,862	19,488,204	15,006,888
Pre-Tax Profit	2,006,345	3,399,733	11,122,014	2,936,640	1,449,950
Equity	24,439,711	16,806,672	11,454,140	3,791,469	1,793,430
Fixed Asset	16,922,094	21,626,601	568,661	607,768	616,427
Total Asset	45,987,348	44,739,574	22,680,740	9,586,955	6,398,754
Short-term Debt	12,747,822	15,817,236	9,604,705	2,744,617	3,483,824

Rating Explanation

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

The Long-Term Rating of **A⁻** indicates *Low Risk*. It shows Very Good Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Company, in our opinion, has 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:

- Experienced Management Team
- Strong Liquidity Position
- Good Capital Base
- Diversified Earnings Profile

Negative Rating Factor:

- Concentration Risk

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

Veritasi Homes & Properties Plc ("The Company"), previously known as *Veritasi Homes & Properties Limited*, was incorporated on May 11, 2017 and began operations in the year 2018. However, it transitioned into a Public Limited Liability Company in October, 2023.

The Company provides Real Estate services including marketing, advisory and development across the Residential, Commercial and Retail sub-sectors of the industry.

The Company currently operates across Lagos and Ogun States, as well as the Federal Capital Territory (FCT). It has successfully delivered nearly 3,000 housing units as well as serviced plots. It has properties in the Lekki corridor in Lagos and is principally engaged in the business of acquisition, development, sales and management of serviced residential properties in the Luxury, Premium and Classic segments of the Real Estate Market in Nigeria.

Projects carried out by the Company are as presented:

S/N	PROJECTS	TYPE	STATUS
1	Camberwall Advantage 1	Residential	Completed
2.	Camberwall Advantage 2	Residential	Completed
3.	Camberwall Court 1	Residential	Completed
4.	Camberwall Court 2	Residential	Completed
5.	Camberwall Advantage 3	Residential	Completed
6.	Silverton Gardens	Residential	Completed
7.	Starcity Garden - 1	Residential	Completed
8.	Starcity Garden - 2	Residential	Completed
9.	The Claridge 1	Residential	Completed
10.	The Claridge 2	Residential	Completed
11.	Osborne Phase II	Investment	Not Started
12.	Lekki New Airport	Investment	Not Started
13.	Abuja Project	Mixed Use	Not Started
14.	New land - Ikoyi (macgregory)	Investment	Not Started
15.	Camberwall Advantage 4	Residential	Ongoing
16.	Camberwall Advantage 5	Residential	Ongoing
17.	Camberwall Advantage 5 Annex	Residential	Ongoing
18.	Banana Island Project	Residential	Ongoing
19.	Itunu Residential	Residential	Ongoing
20.	Itunu City	Mixed Use	Ongoing
21.	Itunu Hills, Idera	Investment	Ongoing
22.	Eko Atlantic	Investment	Ongoing

Source: *Veritasi Homes & Properties*

Detail Commercial Solicitors

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18th June 2025

The Managing Director
Pathway Advisors Limited (“Arranger”)
13b Anthony Etukudo Street
Lekki Phase 1
Lagos.

Attention: Adekunle Alade

Dear Sir,

**RE: LEGAL OPINION IN RESPECT OF THE NGN20,000,000,000.00 (TWENTY BILLION NAIRA)
COMMERCIAL PAPER PROGRAMME ISSUANCE BY VERITASI HOMES AND PROPERTIES PLC**

1. Background

- 1.1 We are acting as Solicitors to the Issue with respect to the ₦20,000,000,000.00 (Twenty Billion Naira) commercial paper programme issuance (the “**Notes**”) to be issued by Veritasi Homes and Properties PLC (the “**Issuer**”), for financing the working capital requirements of the Issuer (the “**Transaction**”).
- 1.2 In our capacity as the Solicitors to the Transaction, we hereby issue this Opinion subject to the terms contained herein in respect of the Transaction on the performance of the obligations of the Issuer under the Transaction Documents.

2. Definitions

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

CAC	means the Corporate Affairs Commission;
Constitution	means the 1999 Constitution of the Federal Republic of Nigeria, as amended;
FMDQ Exchange	means the exchange trading platform of FMDQ Securities Exchange Limited.
FMDQ Exchange Rules	means the FMDQ Commercial Paper Registration and Quotation Rules issues in April 2021 (as may be amended, from time to time) and such other regulations with respect to the registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time;

Opinion Documents means the opinion documents listed in Schedule 1 of this Opinion; and

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

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

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

3. Documents Examined and Enquiries Made

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

3.1 Opinion Documents

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

3.2 Searches

3.2.1 Corporate Affairs Commission

We have conducted a search and made enquiries at the CAC on the corporate files of the Issuer on 8th May 2025

4. Assumptions and Qualifications

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

5. The Opinion

We are of the opinion that:

5.1 Status

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

5.2 Power & Authority

5.2.1 The Issuer:

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

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

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

5.3 Conflict

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

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

5.3.2 conflicts with the Issuer's constitutional documents.

5.4 Legal Validity and Enforceability

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

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

5.4.3 The obligations expressed to be assumed by the Issuer under the Notes, and the Transaction Documents to which it is a party constitute its legal, valid, binding and enforceable obligations, and are enforceable against the Issuer in accordance with their terms.

5.5 Authorisations and Consents

5.5.1 Consent

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

5.5.2 Stamp Duties

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

5.5.3 Registration and Filings

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

5.6 Insolvency

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

5.7 Choice of Law

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

6. Scope of Opinion

6.1 This Opinion relates only to the laws of the Federal Republic of Nigeria as construed and applied by the courts of the Federal Republic of Nigeria at the date of this Opinion. By giving this Opinion, we do not assume any obligation to update or supplement any opinion contained herein to reflect any fact or circumstance that may hereafter come to our attention or any changes in law that may hereafter occur or become effective.

6.2 We express no opinion on the laws of any other jurisdiction other than Nigeria.

6.3 We express no opinion on matters of fact.

6.4 This Opinion (and any non-contractual obligations arising out of it) is governed by and shall be construed in accordance with Nigerian law as at the date of this Opinion.

7. Who May Rely on the Opinion

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

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

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

SCHEDULE ONE

OPINION DOCUMENTS

1. The Deed of Covenant;
2. The Collecting and Paying Agency Agreement;
3. The Issuing and Placing Agency Agreement; and
4. Corporate Documentation in relation to the Issuer;
 - (a) Certificate of incorporation dated 11th May 2017;
 - (b) Certified true copy of Memorandum and Articles of Association dated 11th May 2017;
 - (c) Status Report dated 8th May 2025;
 - (d) A copy of a resolution of the board of directors dated 5th May 2025 approving inter – alia the terms and the transactions contemplated by the Transaction Documents to which it is a party.

SCHEDULE TWO ASSUMPTIONS

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

1. **Authenticity:** the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the documents submitted to us and that any executed document submitted to us, continues in full force and effect;
2. **Authenticity of Resolutions:** The resolution of the board of directors of the Issuer referred to in 4 (d) of Schedule 1 was duly passed.
3. **Other Parties:** Each party to the Transaction Documents (other than the Issuer) have the capacity to duly authorise, execute and deliver the Transaction Documents to which it is a party in accordance with all applicable laws and to perform the obligations it is expressed to assume under it.
4. **No Bad Faith or Fraud:** There has been no bad faith or fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents and/or their respective directors, employees, agents and advisers.
5. **No breach of agreements:** Subject to the documents reviewed under the due diligence report dated [.] 2025 and any express opinions indicated therein, the provisions of the Transaction Documents do not breach any other agreement or instrument binding on the Issuer or its assets.
6. **Solvency:** There has been no alteration as to the status of the solvency of the Issuer since the date of the search report referenced in Section 3.2 of the Opinion.
7. **Conditions Precedent:** All conditions precedent required to be fulfilled by the Issuer have been fulfilled and the Transaction Documents are unconditional in all respects.
8. **Amendments:** There have been no amendments to the memorandum and articles of association of the Issuer since the date of the certified copies examined by us, and any restrictions in the constitutional documents of the Issuer would not be contravened by the entry into and performance of the Transaction Agreements.
9. **Illegality:** The Issuer is not or will not be seeking to achieve any purpose not apparent from the Transaction Agreement which might render it illegal, void or unenforceable.

**SCHEDULE 3
QUALIFICATIONS**

This Opinion is subject to the following qualifications:

1. ENFORCEABILITY

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

- 1.1 A court in the Federal Republic of Nigeria will not necessarily grant a particular remedy because:
 - (a) the principles of equity may dictate otherwise, for example, an order for the equitable remedy of specific performance may not be made where damages are considered to be an adequate remedy;
 - (b) it may be incompatible with the human rights provisions under the Constitution;
 - (c) public policy requires otherwise; or
 - (d) the court otherwise has discretion as to what remedy it grants.
- 1.2 The procedural rules to which any action brought in a court in the Federal Republic of Nigeria is subject may be such that a court declines jurisdiction or stays an action.
- 1.3 A court in the Federal Republic of Nigeria may stay or strike out proceedings if concurrent proceedings are being brought elsewhere.
- 1.4 Claims may become barred by applicable prescription periods or statutes of limitation or may be or become subject to a defence of set-off or counterclaim. The enforcement of obligations may be limited by the provisions of the laws of the Federal Republic of Nigeria, which may hold an agreement to have been frustrated by a supervening event. The law relating to misrepresentation, mistake and fraud may mean that an agreement, or part of it, is rescinded and, therefore, unenforceable.
- 1.5 Where an obligation is to be performed in a jurisdiction outside Nigeria, that obligation may not be enforceable in Nigeria to the extent that:
 - (a) its performance would be illegal under the laws of, or contrary to public policy or to the exchange control regulations of, the other jurisdiction or of the law applicable to the obligation; and
 - (b) the courts in the Federal Republic of Nigeria take account of the law of that jurisdiction.
- 1.6 We express no opinion as to whether or not a foreign court (applying its own conflict of laws rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law.

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2. SEARCHES AND ENQUIRIES

2.1 The search with the CAC referred to in Section 3.2 of the Opinion conclusively reveals that:

(a) the Company is duly registered at the CAC, and there has not been a change in the name of the Company from the date of incorporation till the Search Date.

(b) that the annual returns filings for 2021, 2022, and 2023 have been filed at the CAC.

Further to our enquiries and review of the documents provided, we note that the Issuer is yet to file its 2024 annual returns with the CAC. It is important to note that the Issuer can file its 2024 annual returns with the CAC at any time within the year and thus, should ensure to file same within the year as well as throughout the tenor of the Notes.

3. LIMITATIONS ARISING FROM INSOLVENCY LAW

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

4. LIMITS ON THE EFFICACY OF PARTICULAR PROVISIONS

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

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

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

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

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

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

4.7 A court in the Federal Republic of Nigeria may refuse to treat as final, conclusive and/or binding any notification, calculation, certificate or determination which is stated in any Transaction Document to be final, conclusive and/or binding if it is shown to have an

Detail Commercial Solicitors | Page 9 of 10

unreasonable or arbitrary basis, or not to have been reached in good faith, despite a provision to the contrary.

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

DETAIL COMMERCIAL SOLICITORS



**OLAWUNMI ALADE
PARTNER**

STATUTORY AND GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Veritasi Homes & Properties Plc dated 5th May 2025.

Auditors

Ferdinand Eze & Co. acted as auditors of the annual financial statements of the Issuer for the financial years ended December 31, 2019, December 31, 2020, December 31, 2021 and December 31, 2022 and DOC Advisory (Chartered Accountants) acted as auditors of the annual financial statements of the Issuer for the financial years ended December 31, 2023, and December 31, 2024 and issued qualified reports.

Commercial Paper Outstanding

As at the date of this Programme Memorandum, the Issuer has an outstanding Commercial Paper series issued under the previous, now-expired 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 Deed of Covenant executed by the Issuer as a deed poll in favour of the Noteholders;
- II. the Issuing and Placing Agency Agreement executed by the Issuer and Issuing and Placing Agent;
- III. Collecting and Paying Agency Agreement executed by the Issuer and the Collecting and Paying Agent;

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE PROGRAMME

<p>Issuer</p>	<p>Veritasi Homes & Properties Plc 8B, Olufemi Pedro, Parkview Estate Ikoyi Lagos.</p> <p><i>[Signature]</i> Tobi Yusuff Director</p>
<p>Arranger, Issuing & Placing Agent and Financial Adviser</p>	<p>Pathway Advisors Limited 13B, Anthony Etukudo Street Lekki Phase 1 Lagos.</p> <p><i>[Signature]</i> Adekunle Alade Managing Director</p>
<p>Sponsor to the Registration on FMDQ Exchange</p>	<p>Pathway Advisors Limited 13B, Anthony Etukudo Street Lekki Phase 1 Lagos.</p> <p><i>[Signature]</i> Adekunle Alade Managing Director</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> Chukwura Nwachukwu G.H. Treasury</p>
<p>Auditor to the Issuer</p>	<p>DOC Advisory (Chartered Accountants) 6, Ireli Street Sabo-Yaba Lagos.</p> <p><i>[Signature]</i> Aderolu Julius Arufe Partner</p>
<p>Solicitors</p>	<p>Detail Commercial Solicitors 8, DCS Street, Off Remi Olowude Way Lekki Phase 1 Lagos.</p> <p><i>[Signature]</i> Terickayo Agayi Managing Partner</p>



VERITASI
HOMES