SHELF PROSPECTUS

This document is important and should be read carefully. If you are in any doubt as to its contents or the action to be taken, please consult your banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately. This prospectus has been reviewed and approved by the members of the board of directors of VFD Group Plc and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading investing in this offer involves risks. For information concerning certain risk factors which should be considered by prospective investors, see "**risk factors" on page 31 – 32** hereof.

VFD GROUP PLC

RC 829196

₦50,000,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

VFD Group Plc (**"VFD Group"** or the **"Issuer"** or the **"Group"**), a public liability company incorporated in Nigeria has established this ₦50,000,000,000 (Fifty Billion Naira) commercial paper issuance programme (the **"CP Programme"**), under which VFD Group may from time to time issue commercial paper notes (**"CP Notes"** or **"Notes"**),), denominated in Nigerian Naira as may be agreed between the Issuer and each relevant Issuing and Placing Agent (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to all the relevant laws and in accordance with the terms and conditions ("Terms and Conditions") contained in this Shelf Prospectus.

Each Series or Tranche (as defined in this document) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such Series or Tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦50,000,000,000.00 (Fifty Billion Naira) over a three-year period that this Shelf Prospectus, including any amendments thereto, shall remain valid.

This Shelf Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche, together with the Applicable Pricing Supplement. This Shelf Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Shelf Prospectus. A copy of this Shelf Prospectus and the documents specified herein have been delivered to the Commission for registration. Copies of this Shelf Prospectus can be obtained at no cost at the offices of the Issuer and Issuing and Placing Agents.

This Shelf Prospectus and the Debt Securities that it offers have been approved and registered by the Commission. The registration of this Shelf Prospectus and any Pricing Supplement thereafter does not in any way whatsoever suggest that the Commission endorses or recommends the CP Notes offered or assume responsibility for the correctness of any statement made or opinion or report expressed therein. No Instrument will be allotted or issued based on this Shelf Prospectus read together with any Supplementary Shelf Prospectus or Pricing Supplement later than 3 (three) years from the date of this Shelf Prospectus unless the validity period (as subsequently defined) is extended by the Commission.

The CP Notes issued under this Programme shall be issued in dematerialized form, registered with Securities Exchange Commission ("SEC" or the "Commission"), quoted and traded 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 paper as may be prescribed by the Central Bank of Nigeria and SEC from time to time, or any other recognized trading platform as approved by the CBN. The Notes will settle via any Central Securities Depository recognised by the Securities and Exchange Commission, acting as custodian and clearing agent for the Notes.

This Shelf Prospectus and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Shelf Prospectus 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 material change in the condition of the issuer, material mistake, omission or inaccuracy relating to the information included in this Shelf Prospectus, the Issuer will prepare a supplement to this Shelf Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of CP Notes.

LEAD ISSUING AND PLACING AGENT

FirstCap

RC 446599

JOINT ISSUING AND PLACING AGENT

ANCHORIA ADVISORY SERVICES

RC 1517636

RECEIVING BANK AND PAYING AGENTS

Sterling | UBA United Bank for Africa

RC 2392 | **RC 2457**

THIS SHELF PROSPECTUS IS DATED THE 1ST DAY OF DECEMBER 2025

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DEFINITION AND INTERPRETATIONS

In this Prospectus, unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

TERMS/ABBREVIATIONS	DESCRIPTIONS
"Agency Agreements"	The Issuing and Placing Agent Agreement and the Paying Agent Agreement dated on or about the date of this Shelf Prospectus, executed by the Issuer and the Agents
"Agents"	The Receiving Bank and Paying Agents, and the Issuing and Placing Agents
"Applicable Pricing Supplement"	The document(s) to be issued pursuant to the Shelf Prospectus, which shall provide the definitive final terms and conditions relating to a specific Tranche or Series of CP Notes under the Programme
"Board" or "Directors"	The Board of Directors of VFD Group Plc
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for general banking business in Nigeria
"Business Hours"	8:00 am to 5:00 pm on any Business Day
"CAMA"	The Companies and Allied Matters Act (No. 3) 2020 (as amended), as may be amended from time to time
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers dated 18th November 2009, and re-issued on 11th September 2019, and the CBN Circular of 12th July 2016 on Mandatory Registration and Listing of Commercial Papers as amended or supplemented from time to time
"CGT"	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1) LFN 2004 (as amended by the Finance Acts)
"CITA"	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007, the Nigeria Tax Act 2025 and the Finance Acts)
"Commercial Paper", "CP", "CP Notes" or "Notes"	The commercial paper issued by the Issuer from time to time pursuant to the Shelf Prospectus and any Applicable Pricing Supplement as promissory notes and held in a dematerialized form by the Noteholders through the CSD
"Conditions" or "Terms and Conditions"	The terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Shelf Prospectus headed "Terms and Conditions of the Notes"
"CP Programme"or "Programme"	The Commercial Paper Issuance Programme described in this Shelf Prospectus 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 ₦50,000,000,000.00 (Fifty Billion Naira)
"CSCS"	Central Securities Clearing Systems Plc

"CSD" or "Central Securities Depository"	The Central Securities Clearing System, operated by the Central Securities Clearing System PLC or FMDQ Depository Limited (which expression shall include their successors) or any additional or alternative Central Securities Depository registered or recognized by the SEC and approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
"CSD Rules"	The rules governing transfer of title in securities held with the CSD
"CSD Securities Account"	A securities account maintained by a Noteholder with the CSD
"Day Count Fraction"	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
"Dealing Member"	A SEC licensed member authorized to make market in securities admitted to trade on the FMDQ Exchange Platform
"Deed of Covenant"	The Deed of Covenant dated on or about the date of this Shelf Prospectus executed by the Issuer in favor of the Noteholders.
"Default Rate"	The interest rate equivalent to the daily overnight NIBOR + 5% per annum or issue rate + 5% per annum (whichever is higher).
"Disclosure Documents"	The documentation and disclosure requirement pursuant to the SEC Rules
"Event of Default"	An event of default by the Issuer as set out in Condition 10 of the "Terms and Conditions"
"Face Value"	The par value of the Notes, as stated in the Applicable Pricing Supplement
"FGN"	Federal Government of Nigeria
"FMDQ Exchange" or the "Exchange"	FMDQ Securities Exchange Limited
"FMDQ Rules"	FMDQ Commercial Paper Registration and Quotation Rules
"Finance Acts"	Finance Act 2023 (as amended)
"FIRS"	Federal Inland Revenue Service
"FMDQ Depository" or "FMDQD"	FMDQ Depository Limited
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, industrial unrest, lockout, plague, epidemic, pandemic and outbreak of infectious disease or any other public health crisis, including quarantine or other restrictions
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria
"High Net Worth Investors"	An individual investor whose aggregate net worth of investment assets exceeds ₦100,000,000.00 excluding automobiles, homes and furniture as currently defined by Rule 321 of the SEC Consolidated Rules and Regulations, 2013 or as may be amended from time to time by the SEC
"Holder" 0r "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
"ISA"	The Investment and Securities Act, 2025, as amended from time to time
"Issue Date"	The date on 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 "IPAs"	FirstCap Limited, Anchoria Advisory Services Limited, and any other additional IPA appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis, subject to the Issuer's right to terminate the appointment of any IPA

“Issuer” or “VFD Group” the “Group”	VFD Group Plc
“Joint Issuing and Placing Agent” or “Joint IPA”	Anchoria Advisory Services Limited
“Lead Issuing and Placing Agent” or “Lead IPA”	FirstCap Limited
"LFN"	Laws of the Federation of Nigeria
“Material Adverse Change”	A material adverse change in the business, assets, liabilities or financial conditions, of the Issuer, or on the ability of the Issuer to perform and comply with its obligation(s) under the CP Programme
"Maturity Date"	The date as specified in each Applicable Pricing Supplement in which the Principal Amount is due
"Naira", "NGN" or "N"	The Nigerian Naira
“NGX”	Nigerian Exchange Limited
“NIBOR”	Nigerian Inter-Bank Offered Rate
“Noteholder”	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
“Offer Documents”	This Shelf Prospectus, any Applicable Pricing Supplement, the Agency Agreements and the Deed of Covenant
“OTC”	Over the Counter
“Outstanding Notes”	In relation to the Notes, all the Notes issued, other than: i. those Notes which have been redeemed pursuant to the provisions of the Terms and Conditions. ii. those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption monies have been duly paid in accordance with the provisions of the Terms and Conditions; and those Notes which have become void under the provisions of the Terms and Conditions
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011; and the Finance Acts
“Principal Amount”	The nominal amount or Face Value of each Note, as specified in the Applicable Pricing Supplement
“Qualified Institutional Investors” or “QII”	These 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, issuing houses, stockbroking firms, 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 Commission from time to time
“Receiving Bank and Paying Agents” or “RBPAs”	United Bank for Africa, Sterling Bank Limited and/or any successor Receiving Bank, and Paying Agent(s) appointed from time to time in accordance with the Agency Agreement
“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” or “Maturity Date”	In relation to any Series, the date on which redemption monies are due and payable in respect of the Notes as specified in 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 duly appointed to hold the Notes in uncertificated (dematerialized) form or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Relevant Currency”	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement
“Relevant Date”	The payment date of any obligation due on the Notes

"Relevant Last Date"	The date stipulated by the CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
"Rollover"	A Rollover shall refer to the issuance of a CP for the repayment of an existing CP Issue on its maturity date. A CP Issue shall qualify as Rollover where: The funds of the investors from the matured CP issue are withheld at the request of the Issuer for investment in the new (Rollover) CP Issue under a registered Programme/Discrete Issue Only the existing investors of the matured CP Issue are invested in the new CP Issue having consented for their funds to be withheld for the purpose stated above. The combined tenors of the initial CP Issue and any subsequent Rollover(s) do not exceed 364 days
"SEC" or the "Commission"	The Securities and Exchange Commission, Nigeria
"SEC Rules" or the "Rules and Regulations"	The Rules and Regulations of the Securities and Exchange Commission 2013, the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission, 2024 (as may be amended from time to time by the SEC), made pursuant to the Investments and Securities Act No. 29 of 2007 (as may be amended from time to time)
"Series"	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
"Shelf Prospectus"	This information memorandum which sets out the detailed particulars of the Programme and includes any supplementary Shelf Prospectus issued by the Issuer from time to time in respect of the Notes
"Specified Office"	The office of the Agents as specified under the Agency Agreements and shall include such other office or offices as may be specified from time to time thereunder
"Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section headed "Terms and Conditions of the Notes"
"Tranche"	In relation to a Series, those Notes of that Series that are issued on the same date and at the same issue price, thus identical in all respects
"Transaction Documents"	The IPA Agreement, the Shelf Prospectus, the Receiving Bank and Paying Agent Agreement, any Applicable Pricing Supplement, the Deed of Covenant, and any other document relating to the issue of the Notes, as approved by SEC
"Unique Identifier"	A code specifically designated/assigned to identify a CP
"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 and the Finance Acts)
"WHT"	Withholding Tax as provided for in section 78(2) of CITA (as amended) and section 70 of PITA (as amended)
"Zero Coupon Note"	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than default interest payable in the case of late payment

IMPORTANT NOTICES

This Shelf Prospectus 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 ₦50,000,000,000.00 (Fifty Billion Naira). The Notes shall be issued subject to the Terms and Conditions contained in this Shelf Prospectus.

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

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

The Issuer, having made all reasonable enquiries, confirms that this Shelf Prospectus 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 Shelf Prospectus 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 Shelf Prospectus 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 Shelf Prospectus 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 IPAs that any Recipient of this Shelf Prospectus should purchase any Notes.

No representation, warranty or undertaking, express or implied is made and no responsibility is accepted by the IPAs or other professional advisers as to the accuracy or completeness of the information contained in this Shelf Prospectus or any other information provided by the Issuer. The IPA and other professional advisers do not accept any liability, whether arising in tort, contract or otherwise (save to the extent permitted by law), in relation to the information contained in this Shelf Prospectus or any other information provided by the Issuer in connection with the Programme.

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 Shelf Prospectus 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 Shelf Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time after the date hereof. Investors should review, among other things, the most recent audited annual and unaudited financial statements of the Issuer prior to taking any investment decision. If you are in any doubt about

its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance immediately.

Notes issued under the Programme shall be open to Qualified Institutional Investors, High Net-Worth Individuals, and Retail Investors who meet the qualification criteria prescribed by the

Commission from time to time.

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors. The IPAs and RBPAs are under no obligation to seek recovery or initiate any action against the Issuer.

THE SECURITIES AND EXCHANGE COMMISSION TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, 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 DOCUMENT

INCORPORATION OF DOCUMENTS BY REFERENCE

This Shelf Prospectus should be read and construed in conjunction with:

1. Each Applicable Pricing Supplement relating to any Series or Tranche issued under the Programme.
2. The audited annual financial statements (and notes thereto) of the Issuer and any unaudited or audited interim financial statements published subsequent to such audited annual financial statements of the Issuer for the financial years or periods prior to each issue of Notes under this Programme; and
3. Any supplements and/or amendments to this Shelf Prospectus circulated by the Issuer from time to time in accordance with the Shelf Prospectus,

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

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

a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Shelf Prospectus or any supplement to the Shelf Prospectus; or
b) any modification of the terms of the Programme, which would then make the programme materially inaccurate or misleading.
c) Any other material change in the disclosures contained in the Shelf Prospectus as it relates to the Issuer.

Any such new Shelf Prospectus or Shelf Prospectus as supplemented and/or modified shall be deemed to have substituted the previous Shelf Prospectus or to have modified the previous Shelf Prospectus from the date of its issue.

The audited financial statements and documents incorporated by reference shall be provided by the Issuer upon request, unless such documents have been amended or replaced (and may, at the Issuer's discretion, be delivered electronically). Requests for such documents shall be directed to the Issuer or the IPAs at their specified offices as set out in this Shelf Prospectus.

SUMMARY OF THE PROGRAMME

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

TERMS	DESCRIPTION
ISSUER:	VFD Group Plc
PROGRAMME DESCRIPTION:	The ₦50,000,000,000.00 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
SIZE OF PROGRAMME:	₦50,000,000,000 (Fifty Billion Naira)
SERIES ISSUANCE:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
LEAD ISSUING AND PLACING AGENT:	FirstCap Limited
JOINT ISSUING AND PLACING AGENT:	Anchoria Advisory Services Limited
RECEIVING BANK AND PAYING AGENTS:	• United Bank for Africa • Sterling Bank Limited
AUDITOR:	PricewaterhouseCoopers Chartered Accountants
SOLICITOR:	SHQ Legal
REGISTRARS/CUSTODIAN:	• FMDQ Depository Limited • Central Securities Clearing System PLC
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 to support its short-term financing requirements
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
TENOR:	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 30 (Thirty) days and a maximum of 364 (Three Hundred and Sixty-Four) days, including rollover from the date of issue. The maturity date of all Outstanding Notes shall fall within the validity period of the latest Issuer/CP Programme rating filed with the Commission
INTEREST PAYMENTS:	Notes shall be issued at a discount and in the form of Zero-Coupon Notes. Thus, the Notes will not bear interest, other than in the case of late payment
SOURCE OF REPAYMENT:	The repayment of all obligations under the Programme will be funded from the cash flows of VFD Group, unless otherwise 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
CURRENCY OF ISSUE:	The Notes issued under this programme will be denominated in Nigerian Naira (N)
REDEMPTION:	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines.
RATING:	The Issuer has been assigned a long-term national rating of "A+" and short-term rating of A1 by DataPro Limited. Pursuant to the CBN Guidelines and SEC Rules, either the issuer of a CP or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency
STATUS OF THE NOTES:	Each Note constitutes a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank pari passu among themselves and, save for certain debt obligations preferred by law, pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.
QUOTATION:	The CP Programme and the Notes to be issued under the Programme will be registered with the SEC. The Issuer will quote all Series or Tranche of Notes 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:	Refer to the section of this Shelf Prospectus headed "Tax Considerations"
GOVERNING LAW:	The Notes issued under the Programme and all related contractual documentation will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria

BACKGROUND

VFD Group was incorporated with the Corporate Affairs Commission (CAC) as Viadaz FD Limited, a private limited liability company, on July 7, 2009, and commenced operations effectively on January 1, 2011. Its name was changed to VFD Group Limited by a special resolution of the Board and with the authority of the CAC on February 1, 2016.

VFD Group became a public limited liability company on February 13, 2019. The corporate office is located at 8, Mcgregor Road, Ikoyi, Lagos.

VFD Group is a proprietary investment company with a diversified portfolio of investments that cuts across banking, non-banking financial institutions, market infrastructure, technology, real estate and hospitality, media, entertainment, and energy, with no bias towards a particular sector.

The Group's investment structure is built on thorough due diligence and risk management procedures, which guarantee that all investments are safe and well protected. With a thorough understanding of the markets, the Group's team of seasoned experts is able to spot and grab chances that others might pass up. The Group maintains a strict approach to investment management, continually assessing the Group's investment strategy and monitoring the investment portfolio.

VFD Group seeks out viable opportunities that cater to the investment needs of Retail and Institutional Investors across all tiers for direct market gain. The Group leverages sound investment expertise and deep knowledge of market fundamentals to secure investments that yield optimum returns to its shareholders.

The Group understands the importance of corporate governance in building and growing world-class businesses and has adopted world-class corporate governance practices. The Group's corporate philosophy is built around integrity, teamwork, innovation, and a sound commitment to its shareholders. These values guide all of VFD Group's business practices and have been key to its success in a highly dynamic industry.

VFD ensures that all investors and shareholders attain their financial goals, get significant capital appreciation, and are confident their investments are well secured. The Group has a proven strategy of seeking and focusing on overlooked opportunities, with the patience to play the long game and a strong conviction that it would yield significant returns. The Group is true to this, especially for investments in retail opportunities that can significantly leverage technology.

BUSINESS SEGMENTS

VFD Group Plc was founded on the values of integrity and good governance, and built on the strength of innovation and network, the goal of VFD Group is to establish a firm foothold in various ecosystems on the continent through their subsidiary companies. VFD Group operates through various portfolio to provide innovative financial services alternative funding and investment channels – that are accessible to individuals and small businesses. Their portfolios provide the following services:

- Financial Advisory
- Currency Exchange
- Debt services
- Private Funds Management
- Asset Management
- Real Estate
- International Remittance/ Settlement

Founded on the values of integrity and good governance, and built on the strength of innovation and network, the goal of VFD Group is to establish a firm foothold in various ecosystems on the continent through various subsidiary companies. The subsidiaries include:

- **Everdon Bureau de Change:** A certified foreign exchange company with operating license granted in January 2014 by the CBN. Everdon trades in major global currencies, including the US dollar, UK pound sterling and the Euro. They are monitored by the Central Bank of Nigeria and are fully compliant with all federal regulations governing the operations of Bureau de change in Nigeria.

- **VFD Microfinance Bank (VFD MFB):** VFD MFB provides high yield savings packages and low interest rates on loans. The bank is guided by the CBN Policy and Regulatory Framework for Microfinance Banks in Nigeria and International best practice of Micro Finance Banking Compliance.

- **Anchoria Asset Management Limited (AAM):** AAM provides investors with strategies and expertise that span the full spectrum of asset classes available in Nigeria. They are licensed and regulated by the Securities and Exchange Commission (SEC), Nigeria and their investment products focus on capital preservation and while providing income and asset class diversification.

- **Dynasty Real Estate (DRE):** DRE is a professional real estate developer and investment company, overseeing the construction of distinctive, affordable residential and commercial buildings in major Nigerian cities. As a subsidiary of VFD Group, DRE partners with all clients, corporations and individuals within and outside the business ecosystems of VFD Group to develop top-notch properties for residential and commercial use.

- **TransferCorp:** TransferCorp is a remittance company in the United Kingdom licensed by the Financial Conduct Authority (FCA) to carry out the business of remittance. TransferCorp is the owner of paysnapp.com, an innovative remittance brand in the digital space.

- **VFD Bridge:** VFD Bridge is a debt investment company that provides personal financial advisory services to individuals and small businesses. Drawing from its subsidiary status of the Group, it provides financing to businesses above the capacity if the microfinance bank.

- **VFD Tech:** VFD Tech (VFD-TECH) is a generalist Technology Company currently providing the Information Technology services needs of VFD Group Plc and its Subsidiaries.

- **Anchoria Advisory Services Limited:** Anchoria Advisory provides customized financial solutions to corporates based on the understanding of their strategic intentions and needs. Anchoria Advisory is registered with the Securities and Exchange Commission as an Issuing House, Underwriter and Financial Adviser.

- **Anchoria Securities Limited:** Anchoria Securities Limited is a provider of investment and financial services tailored to satisfy the needs of individual and institutional clients; operating in both primary and secondary markets. Anchoria Securities Limited is a member of The Nigerian Stock Exchange licensed to deal in shares and stocks on all trading floors of the exchange.

- **Boardroom Apartments Limited:** Boardroom Apartments is a luxury mixed-used space with lodging, wellness and dining consisting of; Eight Executive rooms with private dining, Five Luxurious short-let Apartments, Rooftop bar and restaurant, 24-hour serviced Spa, Café and Gym. Boardroom Apartments offers 24-hrs customer service, Food and Beverage, room and laundry services for exclusive staycation, weekend getaway, events and meetings.

- **Atiat Insurance Brokers:** Atiat (Formerly TOM) Insurance Brokers Ltd (Atiat IB) was incorporated in April 2007 to carry on the business of Insurance Brokerage and Risk Consulting. The company is licensed by the National Insurance Commission (NAICOM) to transact in all classes of insurance (Life & General). Atiat is a registered member of the Nigerian Council of Registered Insurance Brokers (NCRIB), the umbrella body for Insurance Brokers in Nigeria and has a team of qualified professionals that manage and direct the affairs of the firm.

DESCRIPTION OF SHAREHOLDING

As of 1 July 2025, the issued and fully paid-up share capital of the Group is represented by 7,601,094,600 ordinary shares of ₦0.50 each, and the shareholders holding 5% and above are as follows:

Shareholder	Ordinary Shares Held	Holdings %
Osnon Capital Limited	1,211,035,950	19.12%
Jotani Investments Limited	501,811,350	7.92%
Bilinear Limited	370,959,135	5.86%
Adewumi Mobolaji	355,525,750	5.61%
Total	**2,439,332,185**	**38.51%**

PROFILE OF DIRECTORS

OLATUNDE BUSARI (SAN) - CHAIRMAN

Olatunde (SAN) is the Chairman of VFD Group Plc. He holds a B.Sc. in Political Science from the University of Ife, an LL.B from the University of Ibadan, and an LL.M from the University of Lagos. He was called to the Nigerian Bar in 1989 and is a Senior Advocate of Nigeria

NONSO OKPALA - *GROUP MANAGING DIRECTOR/CEO*

Nonso is the Group Managing Director/CEO of VFD Group Plc. He was previously the Chief Financial Officer (CFO) of Heirs Holdings Ltd and is replete with over 18 years experience in the Nigerian financial services industry garnered while working with reputable firms like KPMG, BGL and United Bank for Africa Plc (UBA).

MORENIKE OMINIKE - *EXECUTIVE DIRECTOR*

Morenike is the Chief of Staff at VFD Group plc and formerly the Head, Regulatory Compliance. She has over a decade of progressive experience in the financial services industry in Portfolio Management, Operations and Compliance. She Holds a B.Sc. in Electrical & Electronics Engineering from Olabisi Onabanjo University, Ogun State and an MBA from Business School Netherlands (BSN). She is a SEC Sponsored Compliance Officer and a member of the Compliance Institute of Nigeria (Designate Compliance Professional). In the past, she worked with Afrinvest Asset Management Limited where she excelled as a Head, Fund/Portfolio Manager, Operations Associate and Compliance Officer. She also worked with Asset and Resource Management Company (ARM) as the Head of Compliance overseeing Compliance activities for the group and all its subsidiaries.

ADENIYI ADENUBI - *EXECUTIVE DIRECTOR*

Niyi has over 15 years experience in Institutional and Corporate Banking, Investment Management and Consulting Sectors. His vast experience in the financial sector comes from working in Private Equity, and Venture Capital in some of the top firms in London. Niyi has played Financial Advisory roles in numerous firms within Nigeria and the United Kingdom, most notably with the Royal Bank of Scotland and ATOS Consulting.

OMOLOLA BOLUSIRE - *INDEPENDENT NON-EXECUTIVE DIRECTOR*

Omolola is a senior consultant with over twenty-one (21) years of experience in program and project management, operations management, and business development. She has a track record of success in various industries both in the UK and Nigeria. She is presently the President/CEO of The Conceirge Solutions Place, a business she founded. Before she founded The Conceirge Solutions Place, she worked as an Investment and Treasury Management Consultant for the Nigeria Social Insurance Trust Fund (NSITF) and consultant /Workstream lead at the Nigeria Export Promotion Council (NEPC). She had worked at KPMG UK, Canary Wharf, Thames Valley Police, Daily Mail Group London, Vodaphone UK and Jigijagaban Medical Mission.

RASHIDA SALEH - *INDEPENDENT NON-EXECUTIVE DIRECTOR*

Rashida Saleh is an experienced HR, treasury, and contract management professional with over 25 years of expertise and 15 working in senior leadership roles with experience working in the financial services and upstream oil and gas industries. She is currently the Head of Human Resources & Treasury for Oriental Energy Resources Limited, an indigenous upstream oil exploration company. She started her banking career in 1992 and has had years of varied and progressively responsible banking experience in some of the top-rated banks in Nigeria, such as FSB International Bank, Diamond Bank, and First Bank. Rashida is a Fellow of the Certified Pension Institute of Nigeria (FCIP), a Fellow and Certified Management Consultant of the Institute of Management Consultants (FIMC), a Professional in Human Resources-International (PHRi), member, Nigerian Institute of Management (NMIN), Associate Member of the Energy Institute (AMEI), member of the Society for Corporate Governance Nigeria, and the Women in Energy Network (WIEN). She holds a Bachelor of Sciences degree in International Relations from Ahmadu Bello University as well as a certification from the University of Oxford, Said Business School. She has attended various courses covering Credit Risk Management, Asset & Liability Management, Human Resources, Accounting, Leasing, Performance Management, Strategic Management, and Leadership.

NNEKA OKEKEARU - ***INDEPENDENT NON-EXECUTIVE DIRECTOR***

Nneka Okekearu is a creative and dynamic leader with proven success in the management of catalytic projects on employability, diversity mainstreaming, financial inclusion, enterprise development, highly complex customer relationships and programs. Strong technical training combined with customer-focused project management abilities offer a unique combination of analytical and inter- personal skills to ensure timely and effective outcomes that meet the demands of competitive markets. Project leader and team player who is experienced working with cross-functional teams and collaborating with customers to enhance profitability and customer service.

She has over two decades of expertise in SME development and project management, a business advisor and mentor to emerging corporate businesses responsible for setting up business and governance structures as well as transaction brokering and has demonstrated success in business development within the telecommunications industry for a span of four years. She is adept at banking operations and relationship marketing with valuable audit experience in the Oil and Gas sector.

FATOKI ADEGBOYEGA - INDEPENDENT NON-*EXECUTIVE DIRECTOR*

Adegboyega has over thirty-seven years' experience in the banking, finance, and energy services industry. He worked as a Systems Analyst cum Programmer, Head of Information Technology, Chief Compliance Officer, and Head of Business Support Group, covering risk management, financial control, operations and information communication and technology. He is presently the Managing Director/CEO of Ziklag Capital Limited. He is also a Non-Executive Director on the Board of Kakawa Asset Management. He was the Executive Director responsible for financial control, risk management, compliance and legal at FBN Merchant

Bank Limited and General Manager of the Business Support Group of Kakawa Discount House Limited.

Adegboyega holds both a Bachelor of Science (B.Sc.) and a Master of Science degree (M.Sc.) in Computer Sciences. He is a Certified Information Systems Auditor and an alumnus of Senior Management Program (SMP) of Lagos Business School.Mr. Fatoki's appointment as an Independent Non-Executive Director of VFD Group Plc.

MOBOLAJI ADEWUMI - ***NON-EXECUTIVE DIRECTOR***

Mobolaji is the Managing Director at Abbey Mortgage Bank. He is an experienced professional with over 16 years of financial service expertise having worked with regional and global leaders in the financial services sector, such as the First Bank of Nigeria Ltd, ASO Savings, United Bank for Africa, KPMG Nigeria and other institutions across Europe and the US.

HUBERT ASAMOAH- ***NON-EXECUTIVE DIRECTOR***

Hubert Asamoah is an accomplished executive with a strong background in finance, strategy, business development and operations. He holds an MBA in Finance and Strategy from Washington University in St. Louis and a bachelor's degree in mechanical engineering from the University of Science and Technology, Kumasi, Ghana. Hubert currently serves as the Managing Director of VFD Group Ghana Limited overseeing a growing portfolio of businesses ranging from Logistics, Banking and Technology to Real Estate. He is charged with growing the VFD Group subsidiary into a major player in Ghana. He oversees company operations, provides strategic direction, and implements effective policies for compliance and growth. He also develops risk management strategies and represents the company in high-stakes negotiations. Hubert is the former Managing Director of MOVIS Logistics Limited, where he directed operations, pursued the company's mission, and drove business development whilst focusing on organizational goals and profitability. His extensive experience includes roles such as Manager of the Economy Portfolio for the EBPM Project at the Office of the President of Ghana, Vice President of Finance at Intellirisk Management Corp., Senior Financial Analyst at Northwest Airlines (now Delta Airlines), Project Director and Strategy Manager both at GECAD Inc. and Production Manager at Wahome Steel Limited (Now SENTUO Steel).

AZUBIKE EMODI - ***NON-EXECUTIVE DIRECTOR***

Azubike is the Managing Director, Herel Limited. He has over 15 years of experience as a financial service specialist across retail and commercial banking. Azubike has worked with Zenith Bank and Maxxon Pro Service Inc. Canada, where he worked as an Investment Advisor/ Financial Planner.

IBRAHEEM NAHIM - *NON-EXECUTIVE DIRECTOR*

Ibraheem is a seasoned professional with extensive experience in communications, banking, energy, and insurance. He began as General Manager of Operations at Orbit Communications Nig. Ltd., and quickly rose to Director of Operations at Bellisima Ventures Ltd. and Director at Soveran Nigeria Limited. His international roles include Country Adviser for Africa Merchant Bank (Fortis Bank) in Paris, Mandated Adviser at Societe Generale Bank, and Mandated Representative at Banque Belgolaise/Fortis Bank in Brussels. Ibraheem has held executive positions such as Executive Director and Country Representative at V People Energy Nig. Ltd., and Chairman roles at Euronat Nigeria Limited and SDEM Erectors Nigeria Ltd. From 2010 to 2022, he was Non-Executive Director at Super Phosphate Fertilizers & Chemicals Ltd., and Chairman at Morris Nigeria Limited. Since August 2017, he has been the Director and Chairman of the Board at Veritas Kapital Assurance PLC, and Director at Veritas Glanvills Pensions Limited. His recent roles include Chairman of Goldlink Insurance Plc, Director/Chairman at Lighthouse Capital Limited, and Non-Executive Director at Emerging Markets Telecommunication Services Ltd (9 Mobile). Ibraheem is a member of several prestigious organizations, including the Petroleum Equipment Supplier of America, Lagos Polo Club, USA Honour Society, and the Nigerian Institute of Directors.

KELVIN OROGUN - *NON-EXECUTIVE DIRECTOR*

Kelvin is the Managing Director and Chief Executive Officer of Cashpot Limited, a money remittance company with headquarters in London and offices in Lagos Nigeria. Prior to starting Cashpot, he was the Managing Director, Africa Market- Small World Financial Services Group Ltd. Kelvin has worked in Universal Trust Bank and companies within the UK.

OLUWAGBEMINIYI SHODA – *COMPANY SECRETARY*

Gbeminiyi Shoda is the Company Secretary/ Legal Adviser at VFD Group Plc. She is a seasoned Legal Practitioner with solid and progressive experience in all facets of Corporate and Commercial Law Practice, skilled with high capacity for hard/smart work with excellent planning, integrity, commitment, and proven organizational, communication, and leadership skills. Her additional competencies include Leadership and Management, Budget Management, Regulatory Compliance, Dispute Resolution, Company Secretarial, Process Improvement, Corporate Governance and Project Management. She is a Securities and Exchange Commission registered sponsored Individual (Compliance Officer).

Prior to VFD Group Plc, Gbemi worked as an Associate with McPherson Barristers & Solicitors (2014) and as a Legal Office with Oladisun Delano & Co (2010 -2012). She is an associate member of the Institute of Directors (IOD), a Member of the Financial Reporting Council of Nigeria (FRCN), a Student Member of the Institute of Chartered 25 Secretaries and Administrators of Nigeria (ICSAN), and a Member of the Nigeria Bar Association (NBA) & Section of Business Law, Nigerian Bar Association (SBL, NBA).

She obtained the Bachelor's Degree (LL.B) in Law from Lagos State University, Nigeria (2012) and was called to the Nigerian Bar in 2013.

PROFILE OF MANAGEMENT TEAM

NONSO OKPALA – *GROUP MANAGING DIRECTOR/CEO*
See profile above.

ADENIYI ADENUBI – *EXECUTIVE DIRECTOR, GOVERNANCE, GOVERNMENT & SUBSIDIARY RELATIONS*
See profile above.

MORENIKE OMINIKE – *EXECUTIVE DIRECTOR*
See profile above.

OBI CHIMBO - CHIEF RISK/ COMPLIANCE OFFICER
Obi has over 19 years of proven experience in Risk Management, Branch Operations, Internal Control and Customer Experience Management. Prior to joining VFD Group, Obi worked in different capacities across Nova Merchant Bank, Access Bank Plc, and Universal Trust Bank. He holds an M.Sc. in Economics from the University of Ibadan, a management program from the Wharton School of Business and B.Sc. in Mathematics from the University of Ibadan.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used solely to support the Issuer's short term funding requirements, as part of its asset and liability management strategy or as may otherwise be described in the applicable Pricing Supplement.

SOURCES OF REPAYMENT

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer, unless otherwise specified in the Applicable Pricing Supplement.

REVISED CBN GUIDELINES ON ISSUANCE OF CPS

BACKGROUND

The summary below is not a full and complete reproduction of the regulatory frameworks for CP issuance and registration in Nigeria. Subject to the commencement of the implementation of the SEC's New Rules and Sundry Amendments to the Rules and Regulations of the Commission issued in December 2024, the CBN Guidelines, ISA 2025, and the FMDQ Rules are the legal and regulatory frameworks regulating the issuance, registration and quotation of CPs. The summary below attempts to capture the broad terms of the CBN Guidelines and the SEC Rules. Investors are advised to read the CBN Guidelines and the SEC Rules on the legal and regulatory framework for CP in Nigeria.

REGULATORY FRAMEWORK

Issuance and investment in CPs by banks and discount houses in Nigeria are subject to the provisions of the CBN Guidelines and the SEC Rules. The provisions applicable to CPs under the CBN Guidelines are as highlighted below:

QUALIFICATION

A CP qualifies as a financing vehicle if:

The Issuer has been in operation for a minimum period of five (5) years;

i. The Issuer has 3 years' audited financial statements, the most current not exceeding nine (9) months from the last financial year end. Provided that where CPs are to be issued to retail investors, the Issuer's latest audited account shall be current and valid;
ii. The Issuer has shareholders' funds (unimpaired by losses) of not less than Five Hundred Million Naira (₦500,000,000.00) certified by its auditors, where the Notes are to be issued to retail investors;
iii. The Issuer has an approved credit line with a guarantor or a comparable agreement, where the Notes are guaranteed; and
iv. The Issuer has a credit rating of investment grade from a rating agency registered with the Commission.

SIZE AND TENOR

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 (One Hundred Million Naira) or such minimum size as the Commission may stipulate from time to time.

Furthermore, they shall be issued for maturities of between 30 days and 364 days, including rollover, from the date of issue. The interest or discount element on maturing CPs may not be capitalised and rolled over.

RATING

Either the issuer of the CPs 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 COMMERCIAL PAPERS

Based on the SEC Rules, CPs may be issued to and held by Qualified Institutional Investors, High Net-Worth Individuals and Retail Investors.

FORMS OF MAINTAINING CPS

Issuers and investors in CPs may issue or hold CPs in dematerialized form. Issuers and investors in CPs are encouraged to issue or hold CPs in dematerialised form. This provision notwithstanding, the CP Notes shall be issued and held in dematerialized form with the CSD in accordance with the terms of this Shelf Prospectus.

RECEIVING BANK AND PAYING AGENTS

Only a deposit money bank and discount house may act as a RBPAs for the issuance of CPs.

ISSUING AND PLACING AGENT

Only a non-bank financial institution may act as an IPAs for issuance of 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 10 (ten) working days 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 AND QUOTATION

The CBN circular on Mandatory Registration and Listing of Commercial Paper on CPs dated 12 July, 2016 requires CPs to be registered and quoted on authorised securities exchanges. 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 but not limited to as issuer, guarantor, issuing and placing agent, Receiving Bank and Paying Agent and any other respective party. Further to this, the SEC Rules on the issuance of commercial papers issued by SEC on 23 December 2024 provides that all CPs proposed to be issued shall first be approved by the Commission.

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

COMPLIANCE WITH CBN GUIDELINES AND SEC RULES

The Issuer has complied with the provisions stated in the CBN Guidelines and SEC Rules applicable to the Programme. A legal opinion confirming adherence to the CBN Guidelines is incorporated on pages **48 –50** of this Shelf Prospectus.

COMPLIANCE WITH SECURITIES REGULATIONS

The Issuer is required to register the CP Programme and the Notes to be issued under the Programme with the SEC. This is by virtue of the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission and the Investment and Securities Act, 2025, which now requires the registration of short-term securities (including those having maturity dates not exceeding 270 days) with the SEC.

The following are the Terms and Conditions of the CPs 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 CPs to be issued under the Programme.

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

CONDITION 1

CURRENCY, FORM, TITLE AND DENOMINATION

1.1. ISSUE AND CURRENCY OF THE CPS

1.1.1. The CPs may be issued from time to time by the Issuer in Tranches pursuant to the Programme. A Tranche of CPs may, together with a further Tranche or Tranches, form a Series of CPs issued, provided that the aggregate Principal Amount of all CPs outstanding under the Programme at any point in time does not exceed the ₦50,000,000,000 (Fifty Billion Naira). The applicable Pricing Supplement for each Tranche/Series of CPs is (to the extent relevant) incorporated herein for the purposes of those CPs and supplements these Conditions.

1.1.2. The CP Holders are by virtue of their subscription to or purchase of the CPs, deemed to have notice of, and are entitled to the benefit of and are subject to all the provisions of the applicable Pricing Supplement and the Deed of Covenant.

1.1.3. The Notes shall be registered electronically and serially numbered.

1.1.4. CPs issued under the Programme will be Zero Coupon CPs.

1.1.5. The CPs may be issued in Nigerian Naira or any other currency specified in the applicable Pricing Supplement.

1.2. FORM AND TITLE

1.2.1. The CPs shall be issued in an uncertificated (de-materialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.

1.2.2. Title to the CPs passes upon credit to the CSD account of the CP holder.

1.2.3. Transfer of title to CPs shall be effected in accordance with the CSD Rules governing transfer of title in securities held with the CSD.

1.2.4. The CP holder of any Series will (except as otherwise required by law) be treated as legal and beneficial owner for all purposes, including but not limited to the payment of outstanding obligations in respect of the CPs, and no person will be liable for so treating the CP Holder.

1.3. DENOMINATION

The aggregate Principal Amount of the CPs will be as specified in the applicable Pricing Supplement, offered in a minimum denomination of N1,000 (One Thousand Naira) (or the equivalent in the Relevant Currency); and will be sold at such discount from their face amounts as shall be agreed upon by the Issuing and Placing Agents and the Issuer; and shall have a maturity not exceeding three hundred and sixty-four (364) days, including the roll over from the Issue Date.

1.4. CLOSED PERIODS

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

CONDITION 2

STATUS OF THE NOTES

Each CP constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Issuer under the CPs shall, save for such obligations as may be preferred by applicable legislation relating to preferred payment obligations, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time.

CONDITION 3

REDEMPTION

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

CONDITION 4

PAYMENTS

4.1. Only CP holders named in the Register as at the close of business on the Relevant Last Day shall be entitled to payment of amounts due and payable in respect of CPs. The CP holder shall be the only person entitled to receive payments in respect of CPs and the Issuer will be discharged by payment to, or to the order of, the CP Holder in respect of each amount so paid.

4.2. Payments of any outstanding obligation regarding the CPs will be made in the Relevant Currency by credit/electronic funds transfer to the specified bank account of the CP holder.

4.3. In the case of joint CP Holders, payment by electronic transfers will be made to the account of the first named CP holder in the Register. Payment by electronic transfer to the first named CP Holder in the Register shall discharge the Issuer of its relevant payment obligations under the CPs.

4.4. In the case of nominees, the nominee shall be paid as the registered CP Holder, which payee shall in turn be responsible for transferring such funds to the holders of the beneficial interests and the Issuer's obligation in respect of such payment shall be fully discharged. The Issuer shall not be under an obligation to enquire as to whether such funds are transferred to the holders of the beneficial interests and bears no liability with respect to whether or not such amount is transferred by the nominee to the beneficial interest holder(s).

4.5. If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer by reason of a Force Majeure event, the Issuer shall to the extent practicable make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice) of any such amounts made payable to the relevant CP Holder. Such payments by cheque shall be sent by post to the address of the CP Holder of registered CPs as set forth in the Register or, in the case of joint CP Holders of registered CPs, the address set forth in the Register of that one of them who is first named in the Register in respect of that CP.

4.6. Cheques may be posted by ordinary post/registered mail, provided that the Issuer shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the CP Holders for the purposes of all cheques posted in terms of this Condition 4.6.

4.7. Where the Issuer fails to redeem the CPs on the Redemption Date interest shall begin to accrue on the Redemption Amount at the Default Rate from the date on which the Redemption Amount becomes due and payable until the date on which all amounts due in respect of such CP have been paid.

4.8. If the Redemption Date is not a Business Day, then the CP Holder thereof shall not be entitled to the Redemption Amount until the next Business Day, and the CP Holder shall not be entitled to any interest, return or other payment in respect of any such delay. Provided that where the next Business Day falls in a different calendar month, that payment shall be made on or by the immediately preceding Business Day.

4.9. On the Redemption Date, payment shall only be made to the CP Holders if the Issuer has made funds available to the Receiving Banks and Paying Agents.

4.10. In respect of payments relating to CPs under a Tranche, notwithstanding that such CPs may have the same Issue Date, where the total Principal Amount payable by a CP Holder in respect of the said CPs has not been received by the relevant Issue Date but is received within 5 (five) Business Days thereof, the discount payable by the Issuer in respect of such CPs shall be adjusted accordingly.

4.11. All monies payable in respect of the CPs shall be paid to or to the order of the CP Holders by the Receiving Banks and Paying Agents. CP Holders shall not be required to present and/or surrender any documents of title to the Receiving Banks and Paying Agents.

4.12. Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each CP, where the Agent has provided evidence that the money was transferred into the account of the CP Holder.

CONDITION 5
TRANSFER OF CPs

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

5.2. Transfer of the CPs will only occur by way of electronic book entry in the CSD accounts of the CP Holders in accordance with the CSD Rules.

CONDITION 6
REGISTER

6.1. The Register shall be maintained by the CSD. The Register shall reflect the number of CPs issued and shall contain the name, address, and bank account details of the registered CP Holders. The Register shall set out the aggregate Principal Amount of the CPs issued to such CP Holder and the date of issue.

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

6.3. The Register shall be open for inspection during the normal business hours of the Registrar to any CP Holder or any person authorized by the CP Holder.

6.4. The CSD shall alter the Register in respect of any change of name, address or bank account number of any of the registered CP Holders of which it is notified in accordance with these Conditions.

CONDITION 7
TAXATION

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

CONDITION 8
PRESCRIPTION

No action can be brought by a CP Holder in respect of the CPs unless the action is commenced within six (6) years from the appropriate Relevant Date.

CONDITION 9
EVENTS OF DEFAULT

9.1. Upon the happening of any of the following events ("Events of Default") which is continuing, any CP holder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer declare the CPs held by that CP holder to be forthwith due and payable, provided that (other than in the event of non-payment or part payment) no such action shall be taken if it is as a result of Force Majeure or the in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction. In addition, the CP Holders shall have the right to exercise all other remedies available to them under the laws of the Federal Republic of Nigeria.Upon the occurrence of an Event of Default, the Issuer shall pay CP Holders interest at the Default Rate until the debt obligations to the investors have been settled in full.

9.2. **Failure to Notify:** failure to notify SEC and the FMDQ Exchange (where applicable) by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date.

9.3. **Non-Payment or Part Payment:** part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

9.4. **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the CPs which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) Business Days after written notice of such default shall have been given to the Issuer at its specified office; or

9.5. **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agents, materially incorrect; or

9.6. **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the CP Holders provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the CP Holders; or

9.7. **Insolvency:** the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or

9.8. **Enforcement Proceedings:** a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal process is not discharged or stayed within ninety (90) days; or

9.9. **Failure to take action:** any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the CPs is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the CPs or the Programme for the issuance of the CPs.

CONDITION 10
ACTION UPON EVENT OF DEFAULTS

10.1 Upon the occurrence of an Event of Default and such Event of Default is continuing, any CP Holder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the CPs held by that CP Holder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.

10.2 Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the CP Holders interest at the Default Rate until the debt obligations to the CP Holders have been settled in full.

10.3 In addition, each CP Holder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria

CONDITION 11
NOTICES

11.1. NOTICE TO THE CP HOLDERS

11.1.1. Notices to the CP Holders will be valid if mailed to them at their respective addresses of record or electronically mailed to them via their respective email addresses in the relevant Register. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the SEC Rules, CBN Guidelines, the FMDQ Exchange Rules, the CSD Rules or such other regulatory authority as may be applicable to the CPs.

11.1.2. Parties agree that the Issuing and Placing Agents' obligation under Condition 11.1.1, shall be limited to providing administrative support to relay notices issued to CP Holders pursuant to the SEC Rules, CBN Guidelines, the FMDQ Exchange, CSD Rules or such other regulatory authority as may be applicable to the CPs. The Receiving Banks and Paying Agents shall not be obliged to review or check the adequacy, accuracy, or completeness of any document/notice it relays or sends to the CP Holders pursuant to this Condition 11 where the Receiving Banks and Paying Agents receive such document/notice from the Issuer and is not involved in the preparation of such document/notice. For the avoidance of doubt, the duties of the Issuing and Placing Agents are solely mechanical and administrative in nature. The Issuing and Placing Agents are not obliged to review or check the adequacy, accuracy, or completeness of any document they receive directly from the Issuer for delivery, publication or notification to the CP Holders. Provided that where such document/notice is prepared by the Issuing and Placing Agents, the Issuing and Placing Agents shall be obliged to confirm the adequacy, accuracy and completeness of such document/notice.

11.2. NOTICE FROM THE CP HOLDERS

11.2.1 Notices to be given by any CP Holder to the Issuer shall be in writing and given by lodging the same with the Receiving Banks and Paying Agents.

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

<u>CONDITION 12</u>
CHANGE OF AGENTS

12.1 Upon receipt of SEC's approval and where applicable, FMDQ Exchange's approval to effect the revision, and following the submission of a formal revision application, the Issuer is entitled to vary or terminate the appointment of the Agents and /or appoint.

12.2 additional or other agents and/or approve any change in the Specified Office through which any agent acts, provided that there will, at all times during the subsistence of the Programme, be an agent with a Specified Office.

12.3 The Agents act solely as agents of the Issuer and does not assume any obligation towards or any relationship of agency or trust for or with any CP Holder.

<u>CONDITION 13</u>
MODIFICATION

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

13.2 Save as provided in condition 13.1 above, no amendment of the Conditions may be effected unless:

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

13.2.2 the SEC and the Exchange (where applicable) are notified of such amendment; and

13.2.3 such amendment:

(a) If it affects the rights, under the Conditions, of all the CP Holders, is signed by or on behalf of CP Holders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of the CPs; or

(b) If it affects only the rights, under the Conditions, of a particular group (or groups) of CP Holders, is signed by or on behalf of the CP Holders in that group (or groups) holding not less than 75% (seventy-five percent) of the Outstanding Principal Amount of all the CPs held by that group.

13.3 Such modification, authorisation or waiver shall be binding on the CP Holders and shall be notified to the CP Holders, as soon as practicable in accordance with Condition 11 (*Notices*).

<u>CONDITION 14</u>
MEETINGS OF CP HOLDERS

14.1 The Issuer may at any time convene a meeting of all CP Holders (whether physically or virtually) upon at least twenty-one (21) days prior written notice to such CP Holders. The notice is required to be given in terms of Condition 11 (Notices). Such Notice shall specify the date, place, agenda, and time of the meeting to be held, which place shall be in Nigeria.

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

14.3 Two (2) or more CP Holders holding or representing by proxy a simple majority of the Principal

Amount of the CPs that are Outstanding for the time being, shall be able to request the Issuer to convene a meeting of CP Holders. Should the Issuer fail to requisition such a meeting within ten (10) Business Days of such a request being received by the Issuer, the CP Holders requesting the meeting may convene such a meeting.

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

14.5 Any CP Holder which is a corporation may by resolution of its directors or other governing body, authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meeting(s) of the CP Holders.

14.6 Any Proxy or Representative so appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting(s) of the CP Holder specified in the appointment, to be the holder of the CPs to which the appointment relates, and the holder of the CPs shall be deemed for such purposes not to be the holder.

14.7 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 14. Should the CP Holders requisition a meeting, and the Issuer fails to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the CP Holders, shall be selected by a simple majority of CP Holders present in person or proxy.

14.8 At any such meeting two (2) or more CP Holders present in person, by representative or by proxy, holding in aggregate not less than one third (1/3rd) of the Principal Amount of CPs shall form a quorum. On a poll, each CP Holder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of CPs, by denomination held by the CP Holder.

14.9 If within thirty (30) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of CP Holders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than fourteen (14) days nor more than twenty-one (21) days thereafter and at the same time and place. At such adjourned meeting two or more CP Holders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding CPs shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

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

CONDITION 15
FURTHER ISSUES

15.1 The Issuer shall, subject to the prior approval of SEC, be at liberty from time to time without the consent of the CP Holders to issue further CPs under the Programme, PROVIDED THAT the Issuer shall not offer further CPs if it is currently in default of payment of interest or repayment of principal in respect of any existing debt issuances.

15.2 No fresh offer of CPs shall be made unless the allotment with respect to any previous offer has been concluded or the offer aborted.

15.3 An allotment of CPs shall not be made, unless the sums payable on application for the amount stated in the Prospectus have been paid.

CONDITION 16

GOVERNING LAW

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

TAX CONSIDERATIONS

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

The Notes issued under the Programme will be zero-coupon notes and as such will be offered and sold at a discount to Face Value. The Notes will thus not bear interest, however, in the case of late payment, interest will accrue on the redemption monies to be paid to the Note holders. The discount on the Notes, and/or any accrued interest on the redemption monies to be paid to Noteholders may be taxed in accordance with applicable Nigerian tax laws. Such discount or accrued interest on the redemption monies may be subject to Withholding Tax at the rate of 10% in accordance with the provisions of the CITA, and the PITA or form part of the taxable income of the recipients.

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 attached to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

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.

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

RISKS RELATING TO NIGERIA

1. POLITICAL RISK

Nigeria currently faces significant political risk driven by multiple factors. The cost-of-living crisis has intensified due to rising inflation and economic instability, affecting the daily lives of many Nigerians. This economic strain has led to spontaneous protests and the threat of coordinated demonstrations, as citizens voice their frustrations over dwindling purchasing power and inadequate government responses.

Despite ongoing efforts by the Nigerian government to stabilize the socio-political landscape, security and political tensions remain a key concern. Incidents of insurgency, banditry, and unrest in various parts of the country may disrupt transportation networks and supply chains, which are critical to VFD Group's operations. Political instability at the state or federal level could negatively impact the economy, weaken investor confidence, and pose logistical challenges that may affect the Group's operations and profitability.

2. ECONOMIC RISK

The Nigerian economy remains vulnerable to macroeconomic shocks, including inflation, foreign exchange volatility, and fluctuating global commodity prices. 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.

3. FOREIGN EXCHANGE RISK

As of May 9, 2025, Nigeria's foreign exchange market remains highly volatile, with the Naira trading at approximately ₦1,607 per US dollar in the official market and around ₦1,628 in the parallel market—its lowest level this year. This sustained depreciation continues to exert significant pressure on the automotive industry.

VFD Group faces foreign exchange risks due to its operations in Nigeria, where the Naira's volatility and fluctuations in exchange rates can significantly impact the cost of imports, debt servicing, and overall profitability. The depreciation of the Naira could increase the cost of imported raw materials and machinery, squeezing profit margins. While the Company may employ hedging strategies to mitigate some of these risks, there is no guarantee of their effectiveness, and the costs associated with these strategies could outweigh the benefits. Changes in foreign exchange regulations and restrictions on currency access could further exacerbate these risks, affecting the Company's ability to manage its international transactions.

RISKS RELATING TO THE ISSUER AND ITS BUSINESS

1. CREDIT RISK

Credit risk is the risk of loss resulting from the failure of a borrower or counterparty to honour its financial or contractual obligation. The Group is exposed to credit risk from its operating activities (financial assets and receivables), and from its financing activities, including deposits with banks and other financial institutions.

2. LIQUIDITY RISK

Liquidity risk is the risk that not enough cash will be generated from either assets or liabilities or outside sources to respond to the needs of customers. This occurs when the cushion provided by liquid assets is not adequate to meet outstanding obligations. Liquidity risk is strongly related to other financial risks such as credit risk and market risks, such as interest rate risk, security price risk, etc.

3. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and FVOCI.

4. INTEREST RATE RISK

The Group is exposed to cash flow interest rate risk, which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rate.

5. OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally acceptable standards of corporate behavior.

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

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

AUTHORISED PARTICIPANTS

In accordance with the FMDQ Rules, the CSD is expected to maintain a central securities account for 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 the purposes of the Notes issued under this Programme, the Authorised Participant is Anchoria Advisory Services Limited, UBA Bank, and any other bank duly appointed by the Issuer to act as RBPAs in accordance with Paying Agent Agreement.

REGISTRATION

i. The under-listed authorized participants shall register with the CSD, where CP custody and depository services are required.

   a) Receiving Bank and Paying Agent, Issuing and Placing Agent and Dealing Members ("Authorised Participant") shall complete forms from CSD. These Authorized Participants shall be required to submit proof of the appropriate FMDQ membership along with the completed form.

   b) Investors are required to route their account opening applications and transactions through any of the above-mentioned Authorized Participants (of their choice), who will officially notify the CSD to create sub-accounts for these clients and also attach clients' mandates to this effect.

      i. The CSD will assign a unique identification number (the "Trade Member Code") to the authorized participant and also provide the account number (and sub-accounts numbers for clients) after creation as requested by the Authorized Participant to enable them to trade the CPs.

      ii. FMDQ Securities Exchange Limited (the Exchange) shall request for the CP to be registered with the CSD, who in turn shall furnish the Exchange and RBPAs / IPAs with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the RBPAs/IPAs.

      iii. 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.

      iv. 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 Participant will electronically lodge CPs within 10 (ten) Business days after receiving the approval for quotation of the CPs on the Exchange and advise the CSD after lodgement to transfer the CPs to the sub-accounts of the beneficial owners of the Notes and the CSD shall process same.

REDEMPTION

i. No transactions or trades may be effected for any CPs fifteen (15) Business days prior to its Maturity Date. The Authorised Participant shall obtain the statement of investors' accounts/holdings from the CSD one (1) Business Day before the maturity date of the CP.

ii. The Authorised Participant will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is 2 (two) Business Days before the Maturity Date.

iii. The Authorised Participant must notify the CSD to expunge (knock-off) matured CPs latest by 5.00pm on the Maturity 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.

v. The Authorised Participant shall effect repayment to the designated accounts of all registered holders of the CP.

vi. The Issuer shall ensure that there are sufficient funds in its funding account with the RBPAs to pay all investors (i.e., including investors that have indicated interest to participate in another CP issuance, which is not a Rollover within the Programme) by 12:00 Noon on the Maturity Date of the CP., failing which the Issuer shall be in violation of FMDQ Exchange Rules.

vii. The RBPAs shall ensure that funds have been transferred to all relevant CP holders by 3:00 PM on the Maturity Date of the CP.

viii. According to the SEC Rules, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000 (Five Million Naira) in the first instance and a further sum of ₦50,000 (Fifty Thousand Naira) for every day the default continues.

ix. The Commission and the Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of a default. The Sponsor shall provide reasons for the default or imminent default.

x. In case of (IV) above, the CP must remain with the CSD until the Receiving Bank and Paying Agent pays off the Noteholders and notifies the CSD, SEC and the FMDQ Exchange with evidence.

ROLL-OVER

i. All CPs, including roll-overs shall not exceed 364 days (tenor) from the date of issue.

ii. All CPs are deemed to be a rollover where, the funds of the investors from the matured CP issuance are withheld for investment in a new or rollover CP issuance. Provided that the prior consent of the existing investors shall be sought before the rollover.

iii. A CP shall not be rolled over more than two (2) times and the combined tenors of the initial CP issue and any subsequent rollover(s) shall not exceed 364 days.

iv. Where an investor objects to the rollover, the Issuer shall effect payment of the value of the CP held by the investor on the maturity date based on the initial terms of the issue.

v. Where the issuer is desirous to rollover, the Issuer shall notify the IPAs of its decision to rollover the CP. The Issuer shall prior to the maturity of the CP comply with the following:

   a. For a 30-day to 90-day CP, inform the IPA and the RBPAs of its intention to rollover no later than ten (10) business days before the maturity date of the CP;

   b. For a CP with a tenor above 90 days, inform the IPAs and the RBPAs of its intention to rollover no later than fifteen (15) business days before the maturity date of the CP;

vi. The IPAs shall notify the investors of the Issuer's intention to rollover and obtain their written consent. The IPAs, for the purpose of the rollover, shall comply with the following;

   a. For a 30-day to 90-day CP, inform the investors of the Issuer's intention to rollover no later than ten (10) business days before the maturity date of the CP;

vii. For a CP with a tenor above 90 days, inform the investors of the Issuer's intention to rollover no later than fifteen (15) business days before the maturity date of the CP;

viii. The IPA shall notify the Commission of the rollover at least ten (10) business days before maturity and file the applicable pricing supplement alongside other supporting documents for the Commission's approval.

ix. For a CP with a tenor above 90 days, inform the investors of the Issuer's intention to rollover no later than fifteen (15) business days before the maturity date of the CP;

x. The IPA shall notify the Commission of the rollover at least ten (10) business days before maturity and file the applicable pricing supplement alongside other supporting documents for the Commission's approval.

xi. The IPA shall notify the Commission of the completion of the rollover within 5 days from the maturity date of the CP.

DEFAULT

i. The IPA shall notify SEC and FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 5:00 p.m. on the Maturity Date of the CP, failing which, the Issuer shall be deemed to be in default.

ii. In the case of a rollover, if any investor objects to a rollover, the Issuer shall effect the payment of the value of the investor's CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.

iii. The SEC and FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPA shall provide reasons for the default or imminent default e.g., the investors may not be paid due to RBPAs 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

EVENT OF DEFAULT

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

i. **Failure to Notify:** failure to notify SEC and FMDQ Exchange by 5:00pm in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to SEC and the Exchange on the maturity date.

ii. **Non-Payment or Part Payment:** part-payment or non-payment of the CP value to investors shall also constitute a Credit Default. In the case of a Rollover, if any investor objects to a proposed Rollover, the Issuer/Promoter shall effect the payment of the value of the investors' CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuers/Promoters to effect such payment shall result in a default.

iii. **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or where capable of remedy, is not remedied within thirty (30) Business Days, after written notice of such default shall have been given to the Issuer at its specified office.

iv. **Breach of Representation:** any representation, warranty or undertaking made in connection with any documentation supplied by the Issuer pursuant to the Programme is in the reasonable opinion of the Issuing and Placing Agents, materially incorrect.

v. **Winding Up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders provided that the proposed merger involving the Issuer as approved by its Board of Directors as at the date of this Agreement shall not require the approval of the Noteholders.

vi. **Insolvency:** the Issuer is, or is deemed by law or a court to be insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer.

vii. **Enforcement Proceedings:** a distress, attachment, execution, or other legal process is levied, enforced, or sued out, on or against a material or substantial part of the property, assets or revenues of the Issuer, and such distress, attachment, execution, or other legal process is not discharged or stayed within ninety (90) days.

viii. **Failure to take Action:** any action, condition or thing (including the obtaining of any consent or approval) now or hereafter necessary to enable the Issuer to comply with its obligations under the Programme for the issuance of the Notes is not taken, fulfilled or done, or any such consent, or approval shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, resulting in the Issuer being unable to perform any of its payment or other obligations in terms of the Notes or the Programme for the issuance of the Notes.

Action Upon Event of Default

i. Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if it is as a result of a Force Majeure event or if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.

ii. Upon the occurrence of an Event of Default which results in the inability of the Issuer to make a payment on the Maturity Date, the Issuer shall pay the Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full.

iii. In addition, each Noteholder shall have the right to exercise all other remedies available to it/him/her under the laws of the Federal Republic of Nigeria.

Secondary Market Trading (OTC) Guidelines

i. Standard settlement cycle is T + 2.

ii. The Exchange shall submit Authorized Participants' confirmed CP trade details on trade day in the specified format via the CSD authorized platform, based on the following settlement timelines:

- Same Day Settlement - 12.30pm
- T+1 or T+2 Settlements - 3.00pm

iii. The CSD shall deliver securities and send confirmation of transfers via the CSD authorized platform by 2pm on settlement day to the Exchange and Nigeria Inter-Bank Settlement System (NIBSS) simultaneously. Authorized Participants shall state the particular account number where the CP(s) will be settled.

iv. The CSD shall deliver securities and send confirmation of transfers via the CSD authorized platform by 2pm on settlement day to the Exchange and Nigeria Inter-Bank Settlement System (NIBSS) simultaneously. Authorized Participants shall state the particular account number where the CP(s) will be settled.

v. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the Exchange and the CSD simultaneously.

vi. Transactions for standard settlement (T + 2) shall stop five (5) working days before maturity date (MD – 5), therefore the last applicable settlement shall be before close of business on MD - 3.

Reporting

i. The CSD shall effect the transfer of CPs on the settlement date as advised by the exchange and also keep records for each transaction.

ii. The CSD will advise the Authorised Participants of the FMDQ Securities Exchange Limited of successful and failed transactions on each settlement day for onward communication to Dealing Members.

iii. Dealing Members can also visit the CSD website to ascertain their CP balances after each day's trade. This is available to only the institutions that subscribe to the CSD online service.

TRANSFER OF NOTES

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

CASH SETTLEMENT

The Transaction Parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement ("RTGS"), NIBSS Electronic Funds Transfer ("NEFT") or any other transfer mode agreed by the Transaction Parties and recognized by the CBN.

VFD GROUP PLC

₦50,000,000,000

COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Shelf Prospectus dated 1st December, 2025 issued by VFD Group Plc in connection with its ₦50,000,000,000.00 (Fifty Billion Naira) Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Shelf Prospectus"). Any capitalized terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Shelf Prospectus.

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

This document has been prepared in accordance with the Central Bank of Nigeria(CBN)'s Guidelines on the Issuance and Treatment of Bankers' Acceptance and Commercial Papers issued on 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") the Investments and Securities Act, 2025 ("ISA"), and the New Rules and Sundry Amendments to the Rules and Regulations of the Securities and Exchange Commission (the "SEC" or the "Commission"), 2024 (the "SEC Rules") in force as at the date thereof or as may be amended from time to time.

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

LEAD ISSUING AND PLACING AGENT

FirstCap

RC: 446599

JOINT ISSUING AND PLACING AGENT

ANCHORIA ADVISORY SERVICES

RC: 1517636

RECEIVING BANK AND PAYING AGENTS

Sterling **RC: 2392**

UBA United Bank for Africa **RC: 2457**

THIS PRICING SUPPLEMENT IS DATED THE [.] DAY OF NOVEMBER 2025

Terms	Description
Issuer	VFD Group Plc
Issuing and Placing Agents/IPAs	• FirstCap Limited • Anchoria Advisory Services Limited
Receiving Bank and Paying Agents	• United Bank for Africa • Sterling Bank Limited
Legal Counsel	SHQ Legal
Auditor	PricewaterhouseCoopers
Central Securities Depository	[•]
Series Number	[•]
Programme Size	₦50,000,000,000.00
Aggregate Nominal Amount	₦ [•]
Face Value	₦ [•]
Discounted Value	₦ [•]
Nominal Amount Per Note	₦1,000.00
Issue Price	[•]
Tenor	[•]
Maturity Date	[•]
Final Redemption Amount	[•]
Minimum Subscription	₦5,000,000.00 (Five Million Naira) and integral multiples of ₦1,000.00 (One Thousand Naira)
Specified Currency	Nigerian Naira (₦)
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 pari passu among themselves, and it ranks pari passu with other present and future senior unsecured obligations of the Issuer outstanding from time to time.
Form of Notes	Dematerialized
Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized exchange
Issuer Rating	[•]
Method of Offer	Fixed Price Offer
Taxation	Please refer to the "Tax Considerations" section in the Shelf Prospectus
Book Closed Period	The Register will be closed from [•] to [•] until the Maturity Date
Implied Yield	[•]%

Discount Rate	[●]%
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [●]
Any Other Formula or basis for Determining Amount(S) Payable	PV=FV*(1- (DR*t/Actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government f Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	[Redemption at par] [other (specify)]
Issuer's Early Redemption	[Applicable/Not Applicable]
Issuer's Optional Redemption	[Applicable/Not Applicable]
Other Terms Applicable on Redemption	[●]
Payment Date	[●]
Offer Opens	[●]
Offer Closes	[●]
Allotment Date	[●]
Issue Date	[●]
Details of Bank Account(s) To which Payments are to be made in respect of The Notes:	Bank: Account Name: [.] Account Number: [.] Sort Code: [●]
Settlement Procedures and Settlement Instructions	[●]
Delivery Date	[●]

Material Adverse Change Statement

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

Responsibility

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

Signed at: ______________________ on this __________ day of _________________

For and on behalf of
VFD GROUP PLC

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

The financial information set out on pages 43 to 46 of this Shelf Prospectus has been extracted from the audited annual financial statements of the Issuer and is available at the specified office of the Issuer. This section should be read and construed in conjunction with the audited financial statements for the years ended 31 December 2020, 2021, 2022, 2023, 2024 and H1 2025 Management Accounts.

STATEMENT OF PROFIT OR LOSS FOR THE FIVE (5) YEARS ENDED 31 DECEMBER 2024 AND HI 2025 MANAGEMENT ACCOUNT

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
	₦'m	₦'m	₦'m	₦'m	₦'m	₦'m
Investment and similar income	3,687	11,521	20,469	37,668	74,566	37,582
Investment and similar expense	(1,043)	(7,636)	(12,308)	(7,422)	(15,583)	(1,917)
Net Trading Income	2,940	-	-	-	-	-
Net investment income	**5,584**	**3,886**	**8,161**	**30,247**	**58,983**	**35,665**
Other income	1,655	6,354	10,503	3,540	9,264	645
Bargain Purchase	-	-	-	404	-	-
Share of profit of associate	-	218	335	375	34	21
Impairment of Financial assets	(660)	(516)	(3,028)	(171)	(1,168)	(1291)
Impairment charge for credit losses	-	-	-	-	-	-
Net gains/(loss) on financial assets at fair value through profit or loss	75	-	2,719	3,367	3,899	2925
Net revenue	**6,654**	**9,942**	**18,690**	**37,762**	**71,012**	**37,965**
Personnel expenses	(1,034)	(1,964)	(2,597)	(3,391)	(5,309)	(2,894)
Other operating expenses	(1,277)	(3,409)	(6,472)	(8,590)	(14,069)	(6,699)
Depreciation and amortisation	(192)	(639)	(1,038)	(1,470)	(2,797)	(1,196)
Write back/(Impairment allowance)	(75)	-	-	-	-	-
Finance Cost	-	-	-	(25,333)	(37,588)	(21,141)
Profit before income tax	**4,076**	**3,930**	**8,582**	**(1,021)**	**11,250**	**6,035**
Income tax expense	(726)	(780)	(1,746)	271	(2,557)	(1,028)
Profit/(Loss) for the year	**3,349**	**3,150**	**6,836**	**(750)**	**8,693**	**5,007**

STATEMENT OF FINANCIAL POSITION FOR THE FIVE (5) YEARS ENDED, 31 DECEMBER 2024 AND H1 2025 MANAGEMENT ACCOUNTS

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
ASSETS	**₦'m**	**₦'m**	**₦'m**	**₦'m**	**₦'m**	**₦'000**
Cash and cash equivalents	4,491	3,881	2,980	8,374	13,346	18,158
Funds under Management	12,792	15,171	26,982	62,019	49,382	78,688
Investment in financial assets	14,608	33,819	30,189	52,036	50,990	87,624
Loans and advances	11,291	14,969	21,734	19,533	62,300	37,624
Investment in associates	-	4,096	4,927	5,080	6,736	7,225
Property, plant and equipment	1,808	1,080	3,193	14,691	12,649	10,437
Goodwill	-	157	5,854	5,534	5,534	1,379
Intangible assets	113	613	264	380	342	338
Investment property	6,080	4,572	23,777	17,183	24,833	32,090
Inventory	-	-	5,241	10,986	11,812	15,221
Trade and Other receivables	5,374	24,341	25,156	21,421	55,658	66,324
Deferred tax assets	117	54	1,222	2,042	2,089	1,767
Special placement with CBN	25,000	-	-	-	-	-
TOTAL ASSETS	**81,675**	**102,753**	**151,521**	**219,277**	**295,669**	**356,875**
LIABILITIES						
Funds under management	25,250	26,062	36,194	61,788	49,600	82,274
Borrowings	7,366	28,594	56,728	81,600	121,428	123,511
Other liabilities	29,069	15,817	7,118	12,632	25,208	36,213
Deposit liabilities	9,285	15,197	15,541	27,000	34,900	40,625
Current tax liabilities	812	904	1,626	1,772	3,092	3,357
Deferred tax liabilities	13	-	1,713	1,954	2,915	2,539
TOTAL LIABILITIES	**71,795**	**86,574**	**118,921**	**186,747**	**237,143**	**288,519**
EQUITY						
Share capital	60	63	95	95	633	3,801
Share premium	3,822	7,912	7,880	7,880	19,217	15,946
Retained earnings	4,199	5,772	11,008	4,964	10,877	15,679
Regulatory risk reserve	13	3	1	16	185	185
Statutory reserves	136	136	139	209	393	393
Other reserves	685	905	6,690	7,434	10,800	14,460
SHAREHOLDER'S FUND	**8,915**	**14,791**	**25,813**	**20,599**	**42,105**	**50,464**
Non-controlling Interest	966	1,388	6,787	11,931	16,421	17,892
TOTAL LIABILITIES AND EQUITY	**81,675**	**102,753**	**151,521**	**219,277**	**295,669**	**356,875**

STATEMENT OF CASH FLOWS FOR THE FIVE (5) YEARS ENDED 31 DECEMBER 2024 AND H1 MANAGEMENT ACCOUNT

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
	₦'m	₦'m	₦'m	₦'m	₦'m	₦'m
Profit for the year	3,349	3,150	8,582	(1,021)	11,250	6,038
Adjustments for;						
Interest from placements & investment income	-	-	(6,717)	(15,017)	(12,489)	(9,635)
Interest from debt instruments at EIR	-	-	(309)	(1,815)	(3,423)	(2,693)
Income tax recognized in profit or loss	726	780	-	-	-	-
Interest from treasury bills and commercial papers	-	-	(60)	-	-	-
Derivative Income	-	-	(2,049)	-	-	-
Interest from loans & advances	-	-	(6,088)	(7,088)	(14,416)	(6,289)
Investment from similar expenses	-	-	(13,169)	31,450	37,588	
Depreciation & Amortization	192	639	1,038	(1,470)	2,797	1,196
Dividend income	(65)	(90)	(335)	(192)	(492)	(2,362)
Net gain from financial assets at FVTPL	-	-	(2,719)	(3,367)	(3,899)	(2,925)
Gain on Disposal of Investment Property			(93)	(69)	(515)	-
Gain on Disposal of PPE	-	(139)	(88)	(2)	(54)	(1)
Gain on Disposal of Financial Assets		-	(910)	-	-	-
Gain on disposal of shares	-	-	-	(393)	-	-
Share of profit of associate	-	(218)	(335)	(375)	(34)	(21)
Fair value gain on investment property	-	(2,913)	(5,252)	(230)	(5,622)	-
(Impairment)/write-back of financial assets	-	-	2,974	171	1,168	1291
FX revaluation gain/(loss)	-	-	(1,088)	(2,130)	1,937	(5,582)
Goodwill write-off	-	-	-	321	-	-
Finance Cost	-	-	-	-	-	21,141
	4,203	**1,209**	**26,618**	**1,713**	**13,795**	**158**
Movement in working capital						
Decrease/(increase) in trade receivables	758	(4,462)	48,927	4,152	(35,474)	(11,051)
Increase/(decrease) in managed funds	15,106	(1,564)	(2,392)	(9,085)	1,612	5,532
Increase/(decrease) in inventories			-			(3,409)
Increase/(decrease) in loans and advances	-	(18,183)	(21,853)	228	(46,520)	22,591
Increase/(decrease) in development properties	-	-	(5,241)	(3,424)	(241)	
Increase in deposit liabilities	9,286	16,534	287	12,475	8,917	24,442
Increase/ (decrease) in other liabilities	22,864	(3,660)	31,300	5,514	12,576	11,301
Cash generated from operations	**52,217**	**(10,127)**	**24,409**	**11,572**	**(45,336)**	**49,564**

Income taxes paid	(244)	(689)	(511)	(163)	(257)	(295)
Interest Received	-	-	10,963	23,991	33,464	-
Interest paid	-	-	(19,753)	(44,128)	(28,041)	-
Net cash generated by (used in) operating activities	**51,973**	**(10,816)**	**-23,898**	**(8,728)**	**(40,170)**	**49,269**
Cash flows from investing activities						
Purchase of investment property	(6,080)	(5,542)	(24,483)	(2,002)	(8,067)	(7,257)
Purchase of property and equipment	(670)	(2,012)	(3,124)	(7,339)	(5,858)	(1,476)
Purchase of intangible assets	(66)	(562)	(16)	(258)	(81)	(13)
Purchase of financial assets	(18,692)	(19,205)	(23,924)	(36,016)	(34,661)	-
Proceeds on disposal of property and equipment	120	1,469	465	1,232	865	19
Proceeds on disposal of investment property	-	10,750	2,169	3,139	10,386	-
Proceeds from disposal operating lease assets	-	-	1	-	-	-
Proceeds on partial disposal of investment in subsidiary	-	-	-	1,067	-	4,182
Proceeds on partial disposal of investment in associate	-	-	-	272	4,243	-
Proceeds on maturity/liquidation of financial assets	-	-	14,008	19,928	40,718	-
Refund from CBN	(15,000)	25,000	-	-	-	-
Investment in associates/ subsidiary	-	(3,878)	(497)	(49)	-	-
Dividend received	-	-	335	192	-	2362
Net cash generated by/(used in) investing activities	**(40,389)**	**6,019**	**(35,065)**	**(19,836)**	**7,544**	**(47,086)**
Cash flows from financing activities						
Dividend received	65	90	-	-	-	-
Dividend paid to owners of equity capital	(394)	(1,015)	(1,389)	(1,499)	-	(3,167)
Proceeds from share issue	-	4,094	-	-	11,875	-
Proceeds from borrowings	-	315	28,856	69,694	64,685	10,921
Bank overdraft	-	1,100	-	-	-	-
Repayment of borrowings	(8,377)	(402)	(17,218)	(34,436)	(40,233)	(44,903)
Net cash (used in)/ generated by financing activities	**(8,707)**	**4,182**	**10,249**	**33,758**	**36,327**	**(84,235)**
Net increase/(decrease) in cash and cash equivalents	2,876	(615)	(917)	5,195	3,701	3,935
Effect of foreign exchange changes on cash	153	5	-	199	1,271	877
Cash and cash equivalents at beginning of period	1,461	4,491	3,897	2,980	8,374	13,346
Cash and cash equivalents at end of year	**4,491**	**3,881**	**2,980**	**8,374**	**13,346**	**18,158**

The following information is an extract from the rating report prepared by **DataPro Limited**

VFD GROUP PLC

Long-Term Rating:

A+

Short Term Rating: A1
Previous Rating: A+
Rating Outlook: Stable
Trend: UP
Currency: Naira
Date Issued: 12 Feb., 2025
Valid Till: 11 Feb., 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

	2023 ₦'000	2022* ₦'000	2021* ₦'000	2020 ₦'000	2019 ₦'000
Fund Income	45,113,473	34,025,191	9,941,712	6,653,993	3,398,469
Managed Fund	61,788,494	36,194,439	26,062,482	25,248,777	16,018,428
Investment	74,298,315	58,893,890	57,597,331	31,980,012	6,443,047
PBT	(1,021,026)	8,581,927	3,929,892	4,075,653	1,478,144
Total Asset	219,277,127	151,520,520	102,760,260	81,675,284	44,236,697
Equity	20,599,362	25,812,650	14,695,487	8,914,656	5,213,208
Fixed Asset	14,691,086	3,193,050	1,082,264	1,808,409	1,432,500

**Represents restated figures for 2021 and 2022 Audited Accounts*

Rating Explanation

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

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

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factors:

- Stable Management
- Diversified Earning Profile
- Strong Capitalization

Negative Rating Factor:

- Macroeconomic Constraints

SHQ Legal

8, Norman Williams Street South
West Ikoyi, Lagos, Nigeria

09139362545, 09168632124
shqlegal.com
Info@shqlegal.com

TO: VFD GROUP PLC

FROM: SHQ LEGAL

SUBJECT: ₦50,000,000,000.00 (FIFTY BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME ESTABLISHED BY VFD GROUP PLC – SOLICITOR'S OPINION ON CLAIMS AND LITIGATION

DATE: NOVEMBER 06, 2025

We have reviewed VFD Group Plc's litigation portfolio, and our findings and opinion are detailed below:

VFD Group Plc is presently engaged in one litigation matter which is **Suit No. LD/8345GCM/24: Madonna Ashib Commercial Enterprises Limited et. al v. VFD Group Plc et. Al.**

Apart from the suit above, VFD Group Plc is not aware of any other pending or threatened claims and litigation.

Summary of the suit

VFD Group Plc. advanced a loan facility in the sum of ₦676,844,623.51 (Six Hundred and Seventy-Six Million, Eight Hundred and Forty-Four Thousand, Six Hundred and Twenty-Three Naira, Fifty-One Kobo) to the Claimant, Madonna Ashib Commercial Enterprises Limited. The loan was secured by the deposit of title documents to three (3) properties, namely:

1. Residential Mini Estate comprising 8 no. 2-bedroom detached bungalows and ancillary structures situate along Avila Hotel Road, Off Summit Road, Asaba-Benin Expressway, Asaba, Delta State.

2. Administrative/classroom block, 2 no. hostel blocks, refectory building, multi-purpose hall, and other accessory structures situate along Infant Jesus, Asaba, Delta State.

3. Property comprising a security house on land measuring approximately 1,659.25 sqm situate at No. 23 Cameron Road, Ikoyi, Lagos State, covered by Certificate of Occupancy registered as 73/73/1996 and delineated in Survey Plan No. LS/D/LA/2551/23.

The Claimant instituted the suit seeking recovery of possession of the collateral documents currently in the custody of VFD Group Plc. Reliefs sought include:

a) A declaration that the Defendants cannot lawfully rely on the Collateral Agreement and/or any other agreement allegedly entered into without the consent and approval of the Claimant's board or members;
b) Alternatively, a declaration that the Defendants' refusal to release the title documents is wrongful and illegal;
c) An order directing immediate release and surrender of the title documents; and
d) ₦50,000,000.00 (Fifty Million Naira) as general damages.

VFD Group Plc. has filed a Counter-Affidavit and Written Address in opposition to the claims, urging the Court to dismiss the suit.

Our Opinion

Based on current pleadings, we project a strong likelihood of an outright win. However, in the unlikely event of an adverse decision, VFD Group Plc risks losing security interests over the three (3) properties. The monetary claim of ₦50,000,000.00 in damages is speculative and unlikely to be granted. If the Court considers damages, the amount awarded would almost certainly be substantially lower.

SHQ Legal

As solicitors to the Offer, we are of the opinion that the litigation against VFD Group Plc is not likely to have any material adverse effect on the Commercial Paper registration and issuance.

Yours faithfully,

For: SHQ LEGAL

Samuel Adeloye
Legal Consultant

NIGERIAN BAR ASSOCIATION
SAMUEL OLAMIDE ADELOYE

GENERAL INFORMATION

AUTHORIZATION

This ₦50,000,000,000 (Fifty Billion Naira) CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of VFD Group Plc dated 4th of November, 2025.

GOING CONCERN

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

AUDITORS

PricewaterhouseCoopers Chartered Accountants acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2020, 2021, 2022, 2023 and 2024. The auditors have in respect of those years for which they were responsible for the audit, issued unqualified reports.

LITIGATION

As of November 6, 2025, VFD Group Plc confirmed that it is involved in one (1) pending case - Madonna Ashib Commercial Enterprises Limited & Infant Jesus Academy Limited v. VFD Group Plc & Others (Suit No. LD/8345GCM/24).

The suit relates to a loan transaction secured by title documents. The Claimants seek the release of the said documents and ₦50,000,000.00 as general damages. The Company's solicitors have advised that the matter is not likely to have any material adverse effect on the Company or its ₦50 billion Commercial Paper Programme.

MATERIAL CONTRACTS

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

i. the Deed of Covenant dated 1st December 2025, executed by the Issuer as a deed poll in favour of the Noteholders.

ii. the Issuing and Placing Agency Agreement dated 1st December 2025, executed by the Issuing and Placing Agents/IPAs and the Issuer; and

iii. the Receiving Bank and Paying Agent Agreement dated 1st December 2025, executed by the Issuer and the Receiving Bank and Paying Agents.

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.

DIRECTORS	SIGNATURE
Olatunde Busari (SAN) 8, McGregor Road Ikoyi, Lagos	
Nonso Okpala 8, McGregor Road Ikoyi, Lagos	
Morenike Ominike 8, McGregor Road Ikoyi, Lagos	
Adeniyi Adenubi 8, McGregor Road Ikoyi, Lagos	
Omolola Bolusire 8, McGregor Road Ikoyi, Lagos	
Rashida Saleh 8, McGregor Road Ikoyi, Lagos	
Nneka Okekearu 8, McGregor Road Ikoyi, Lagos	
Fatoki Adegboyega 8, McGregor Road Ikoyi, Lagos	
Mobolaji Adewumi 8, McGregor Road Ikoyi, Lagos	
Hubert Asamoah 8, McGregor Road Ikoyi, Lagos	
Azubike Emodi 8, McGregor Road Ikoyi, Lagos	
Kelvin Orogun 8, McGregor Road Ikoyi, Lagos	
Ibraheem Nahim 8, McGregor Road Ikoyi, Lagos	
COMPANY SECRETARY **Oluwagbeminiyi Shoda** 8, McGregor Road Ikoyi, Lagos	

PARTIES TO THE TRANSACTION

ISSUER:	**VFD Group Plc** 8, Macgregor Road Ikoyi Lagos. Morenike Ominike
LEAD ISSUING AND PLACING AGENT:	**FirstCap Limited** 16, Keffi Street, Off Awolowo Road, South-West Ikoyi, Lagos. UKANDU EME UKANDU
JOINT ISSUING AND PLACING AGENT:	**Anchoria Advisory Services Limited** 21, Raymond Njoku Street, Off Awolowo Road, Ikoyi, Lagos. Sam Chidoka
RECEIVING BANK AND PAYING AGENTS:	**United Bank for Africa** UBA House, 57, Marina, Lagos. Chukwudumaga Nwenke **Sterling Bank Limited** Sterling towers, 20, Marina Rd, Lagos. Tunde Adeola
SOLICITOR:	**SHQ Legal** 8, Norman Williams Street, Ikoyi, Lagos. Lynda Ogbuagu