

A black and white photograph of various telecommunications equipment, including satellite dishes and antennas, mounted on poles against a cloudy sky. A large diagonal green graphic shape overlays the bottom right portion of the image.

PROGRAMME MEMORANDUM

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

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



Dimension Data Limited
RC 478195

INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA

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

Dimension Data Limited ("Dimension Data" or the "Issuer"), a private limited liability company incorporated in Nigeria, has registered this ₦15,000,000,000.00 Commercial Paper Issuance Programme (the "CP Programme") on 3rd November 2025, under which Dimension Data may from time to time issue Commercial Paper Notes ("CP Notes" or the "Notes"), denominated in Nigerian Naira ("Naira" or "₦") as may be agreed between the Issuer and the Arranger (as defined in the section entitled - "Summary of the Programme"), in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum.

Each Series and each Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the pricing supplement to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed ₦15,000,000,000.00 (fifteen billion Naira) over the three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

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

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

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

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



COLLECTING AND PAYING AGENT



RC: 103022

THIS PROGRAMME MEMORANDUM IS DATED NOVEMBER 3RD 2025

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IMPORTANT NOTICE

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and note up to a maximum aggregate amount of ₦15,000,000,000.00 (fifteen billion Naira) outstanding at any given time within the validity period. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

The Issuer shall not require the consent of the Noteholders for the issue of subsequent Series/Tranches of the Notes under the Programme.

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

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

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

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

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

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

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

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

DEFINITION

Abbreviation	Name/Explanation
“Agency Agreement”	The Issuing and Placing Agency Agreement, and the Collecting and Paying Agency Agreement, both dated November 3rd 2025 or about the date of this Programme Memorandum executed by the Issuer, the Issuing and Placing Agent and the Collecting and Paying Agent.
“Pricing Supplement”	The Pricing Supplement to a particular Series or Tranche of Notes issued under the CP Programme.
“Lead Arranger”	Pathway Advisors Limited
“Asset-Backed/Secured Commercial Paper”	Commercial Paper that is collateralized or secured by physical assets of the Issuer.
“Board” or “Board of Directors”	The Board of Directors of Dimension Data Limited.
“Business Day”	Any day (excluding Saturday, Sunday and public holiday declared by the Federal Government of Nigeria) on which banks are open for business.
“Business Hours”	8.00am to 5.00pm on any Business Day.
“CAMA”	The Companies and Allied Matters Act 2020 as may be amended from time to time.
“SEC”	Securities and Exchange Commission.
“SEC Guidelines”	Securities and Exchange Commission (“SEC”) Guidelines (RULE 8 as amended) on the issuance and treatment of Commercial Papers, dated December 23, 2024, on the mandatory registration and listing of Commercial Papers.
“CGT”	The Capital Gains Tax as provided for under the Capital Gains Tax Act (Cap.C1, LFN 2004) and the Finance Acts 2019, 2020 and 2021.
“CITA”	The Companies Income Tax Act (Cap. C21, LFN 2004 as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007) and the Finance Acts 2019, 2020 and 2021.
“Clean Commercial Paper”	A Commercial Paper that is not secured or backed by a guarantee.
“Collecting and Paying Agent” or “CPA”	Fidelity Bank, a deposit money bank licensed by the Central Bank of Nigeria (CBN), acting as the Collecting and Paying Agent, responsible for collecting funds from investors on behalf of the issuer.
“CP”	Commercial Paper.
“CP Notes” or “Notes”	Means the secured promissory notes with a maturity of not less than 30 days and cumulatively not more than 364 days, including rollovers under the CP programme.

“Conditions” or “Terms and Conditions”	The terms and conditions guiding the Notes issuance are set out in the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.
“CP Programme” or “Programme”	The CP Programme described in this Programme Memorandum authorizes the issuer to issue several and separate series or tranches of the Notes from time to time, with varying maturities and discount rates, provided that the aggregate Face Value of Notes in issue does not exceed ₦15,000,000,000.00 (fifteen billion Naira) or its equivalent in any other specified currency.
“Clearing System”	Clearing system approved by the Issuer or as may otherwise be specified in the Pricing Supplement.
“CSCS Plc”	Central Securities Clearing System Plc.
“CSCS Plc Rules”	The rules and operating procedure of CSCS Plc as issued from time to time.
“Central Securities Depository” or “CSD”	means a specialist financial institution holding commercial papers either in certificated or uncertificated (dematerialised) forms so that ownership can be easily transferred through a book entry rather than the transfer of physical certificates.
“Clean CP”	A CP not backed by a guarantee or such other credit enhancement
“Day count Fraction”	Any such method of calculating the interest/discount in respect of a Note as specified in the Pricing Supplement.
“Deed of Covenant”	The Deed of Covenant dated on or about the date of this Programme Memorandum, executed by the Issuer in favour of the Noteholders.
“Maturity and Redemption”	Upon maturity of a CP, the Paying Agent shall effectuate payment in full. For the purposes of these SEC Rule 8, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000.00 (five million Naira) in the first instance and a further sum of ₦50,000 (fifty thousand Naira) for every day the default continues.
“Face Value”	The par value of the Notes.
“FGN”	Federal Government of Nigeria.
“FIRS”	Federal Inland Revenue Service.
“Depository”	means a clearing system approved by the Securities and Exchange Commission (“SEC”) or as may otherwise be specified in the Applicable Pricing Supplement.
“SEC rules on CP issuance”	<ol style="list-style-type: none"> CPs may be issued as one-off issuances or series under a shelf programme in accordance with the Commission’s rules on Shelf Registration. CPs shall be in the form of promissory notes and be issued at such discount to face value or interest rate, as may be determined by the Issuer. CPs may be issued as securitised debt in form of asset-backed securities, mortgage-backed securities or such other securitised structure as the Commission may permit. Every issue of CP, and each CP rollover, shall be treated as a new and separate issue. A CP may be issued by way of public offer or private placement. The minimum size of a CP issue shall be one hundred million Naira (₦100,000,000.00) or such minimum size as the Commission may stipulate from time to time. <p>A CP issuance may be underwritten in line with the provisions of the Commission’s rule on underwriting.</p>
“Force Majeure”	Any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer (other than an obligation which arose before the occurrence of that event or circumstance, or an obligation to pay money in a timely manner whether matured prior to or after the occurrence of the event or circumstance) which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without

	limitation, nationwide strikes, national emergency, government-imposed restriction of movements, riot, war, embargo, legislation, acts of God, acts of terrorism, industrial unrest, epidemics, pandemics and disease outbreaks.
“Government”	Any federal, state or local government of the Federal Republic of Nigeria.
“Holder”	Means Noteholder.
“Implied Yield”	The yield accruing on the Issue Price of a Note, as specified in the Pricing Supplement.
“Issuer”, “Dimension Data” or the “Company”	Dimension Data Limited.
“Issue Date”	The date on which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
“Issue Price”	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
“Issuing House and Placing Agents” or “IPAs”	Pathway Advisors Limited, or any successor Issuing and Placing Agents in respect of the Notes, appointed by the Issuer.
“LFN”	Laws of the Federation of Nigeria.
“Maturity Date”	The date as specified in each Pricing Supplement on which the Principal Amount is due.
“Material Adverse Change”	A material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme.
“Naira”, “NGN” or “N”	The Nigerian Naira.
“NIBSS”	Nigeria Inter-Bank Settlement System Plc.
“NIBOR”	The Nigerian Inter-Bank Offered Rate.
“Noteholders”	The several persons, for the time being, whose names are shown in the records of the CSD and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders.
“Notes”	The commercial papers issued by the Issuer from time to time pursuant to the Programme Memorandum, and any Pricing Supplement issued as promissory notes and held in a dematerialised form by the Noteholders, which the Issuer is obligated to repay to the Noteholders.
“OTC”	Over the Counter.
“Outstanding”	In relation to the Notes, all the Notes issued, other than: <ol style="list-style-type: none"> 1. those Notes which have been redeemed pursuant to these Conditions; 2. those Notes in respect of which the date (including any deferred date) for their redemption has occurred in accordance with the relevant conditions, and the redemption monies have been duly paid in accordance with the provisions of this Deed; and 3. those Notes which have become void under the provisions of this Deed shall constitute the outstanding obligations of the Issuer.

“PITA”	Personal Income Tax Act Cap P8, LFN 2004 as amended by the Personal Income Tax (Amendment) Act No 20 of 2011 and the Finance Acts 2019, 2020 and 2021.
“Pricing Supplement”	The Pricing Supplement to a particular Series or Tranche of Notes issued under the CP Programme.
“Principal Amount”	The nominal amount of each Note, as specified in the Pricing Supplement.
“Programme”	The ₦15,000,000,000.00 (fifteen billion Naira) Commercial Paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This Programme Memorandum dated 3 rd November 2025 which sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Investors”	CPs shall be issued or sold to qualified institutional investors, high net worth Individuals and retail investors
“Receiving Bank and Paying Agent”	a deposit money bank licensed by the CBN and registered as a receiving bank with the SEC, that collects funds from, and disburses payments to, investors on behalf of the Issuer.
“Redemption Amount”	The amount specified in the Pricing Supplement as the amount payable in respect of each Note on the Redemption Date.
“Redemption Date”	Means, in relation to any Tranche, the date on which redemption monies are due and payable on the Notes, as specified in the Conditions and the Pricing Supplement.
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Noteholders.
“Registrar or its equivalent”	The CSD or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme.
“Relevant Currency”	Naira being the currency in which payments for investment in, and redemption of, the relevant tranches or series of the Notes are made.
“Relevant Date”	The payment date of any obligation due on the Notes.
“Relevant Last Date”	The date stipulated by SEC and specified in the Pricing Supplement, after which transfer of the Notes will not be registered.
“Rollover”	Shall refer to the issuance of a commercial paper for the purpose of refinancing a maturing commercial paper.
“Transaction Sponsor”	Pathway Advisors Limited
“Trustee”	Means a person or entity that administers assets under CP/NICP issues and carries out any other fiduciary responsibilities for the benefit of investors.

INCORPORATION OF DOCUMENTS BY REFERENCE

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

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

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

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

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

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

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

SUMMARY OF THE PROGRAMME

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

Issuer:	Dimension Data Limited
Programme:	Commercial Paper Issuance Programme registered by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Lead Arranger, Transaction Sponsor and Issuing House & Placing Agent:	Pathway Advisors Limited.
Collecting and Paying Agent:	Fidelity Bank Plc
Auditor:	KPMG Nigeria
Solicitor:	Greychapel Legal
Programme Size:	₦15,000,000,000.00 (fifteen billion Naira) aggregate principal amount of Notes outstanding at any point in time.
Issuance In Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series and/or Tranche will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details to each Series or Tranche will be specified in the Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
Issue Size:	As specified in the Pricing Supplement.
Use of Proceeds:	Unless otherwise stated in the Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes and working capital.
Interest Payment:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Company.
Method of Issue:	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Pricing Supplement within Nigeria, as specified in the Pricing Supplement.

Default Rate:	In line with SEC Guidelines, default shall attract a penalty of not less than ₦5,000,000.00 (five million Naira) in the first instance and a further sum of ₦50,000.00 (fifty thousand Naira) for every day the default continues.								
Currency of Issue:	Nigerian Naira.								
Redemption:	As stated in the Pricing Supplement, subject to the SEC Guidelines								
Tenor:	As specified in the Pricing Supplement, subject to a minimum tenor of (30) days and a maximum of (364) days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall not exceed the validity period of the Issuer's CP Programme rating filed with the Securities and Exchange Commission at the commencement of the registration of the CP Programme.								
Rating:	<p>The Issuer has been assigned the following rating:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33.33%;"></td><td style="width: 33.33%; text-align: center;">Long-term</td><td style="width: 33.33%; text-align: center;">Short-term</td></tr> <tr> <td style="text-align: center;">DataPro Limited</td><td style="text-align: center;">BBB+</td><td style="text-align: center;">A2</td></tr> </table> <p>In line with SEC Guidelines, the Issuer is required to be rated by a rating company registered in Nigeria or any international rating company acceptable to the SEC.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating company.</p>				Long-term	Short-term	DataPro Limited	BBB+	A2
	Long-term	Short-term							
DataPro Limited	BBB+	A2							
Status of Notes:	Except for guaranteed CPs issued under the Programme, each Note constitutes a secured obligation of the Issuer and, save for certain debts mandatorily preferred by law, the Notes rank <i>pari passu</i> among themselves, and, with other present and future senior secured obligations of the Issuer outstanding from time to time.								
Registration And Quotation:	<p>In compliance with the SEC Rule on the issuance of Commercial Papers dated December 23, 2024, this CP Programme has been registered with the Securities and Exchange Commission (SEC).</p> <p>The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes on the relevant trading platform.</p>								
Taxation:	The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at a discount to Face Value. The Notes will not bear interest but the discount on the Notes will be taxed in accordance with the tax laws of the Federal Republic of Nigeria, and the tax proceeds will be remitted after obtaining SEC allotment approval.								
Governing Law:	The Notes issued under the Programme and all related contractual documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.								
Settlement Procedures:	Purchases will be settled via direct debit, electronic funds transfers, NIBSS Instant Payment (NIP), NIBSS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS").								

OVERVIEW OF DIMENSION DATA LIMITED

HISTORY AND OVERVIEW

Dimension Data Limited ("Dimension Data" or "the Company"), originally incorporated as IP Satellite Services Nigeria Limited, is a prominent ICT and connectivity service provider in Nigeria. The Company was incorporated as a private limited liability company on 24 April 2003 under the Companies and Allied Matters Act, 1990, with registration number 478195.

The Company underwent a series of name changes reflecting its evolving business structure and ownership. On 16 February 2004, the Company changed its name to Accelon Nigeria Limited, and following a change in its ownership structure on 27 March 2008, it became IS Internet Solutions Limited. Most recently, in May 2020, the Company rebranded to Dimension Data Limited, under the Companies and Allied Matters Act, 2020, marking a strategic alignment with its global identity and future outlook.

The principal activities of the Company include the provision of a comprehensive suite of satellite-based broadband internet access, data connectivity, cloud computing, communication technology, systems integration, and managed services. These services are designed to cater to the needs of small, medium, and large-scale enterprises, as well as public sector agencies across Nigeria.

With its head office located at 3B, Fabac Centre, 3B Ligali Ayorinde Street, Victoria Island, Lagos, Dimension Data Limited has positioned itself as a key enabler of digital transformation, leveraging cutting-edge technology to provide tailored solutions for businesses operating in an increasingly connected world.

The Company is licensed to operate in Nigeria's telecommunications space and continues to innovate in the delivery of enterprise-level ICT infrastructure and managed solutions, making it a preferred partner for organizations seeking to enhance operational efficiency and scalability.

Dimension Data has an authorized, issued and fully paid-up share capital of 374,137,174 ordinary shares of ₦1.00 each.

Shareholders	No of shares held	% Shareholding
MBAVAA Telco	374, 137, 173	99.99
Shatse Kakwagh	1	0.01
Total	374,137,174	100%

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS OF THE ISSUER

The affairs of the Company are directed and managed by a strong and vastly experienced Board and Management team consisting of seasoned professionals with deep knowledge and expertise in the ICT and telecommunications industry. The team brings several years of leadership experience across enterprise technology solutions, network infrastructure, cloud services, cybersecurity, business development, finance, legal, and corporate governance. This diverse expertise positions the Board and Management to provide strategic direction, drive innovation, and ensure sustainable growth for Dimension Data Limited.

Dimension Data board structure comprises of Two (2) executive directors and Three (3) non-executive directors. The Board formulates broad policies and takes decisions for the management and operations of the company with a view to attaining the company's objectives. Below is the profile of the Board Members:

❖ **Costa Tripodis – Chairman**

Costa Tripodis is a highly accomplished finance executive. He has demonstrated ability in driving efficiencies, growth, and value creation, implementing controls & processes, governance, fundraising (debt and equity), M&A and financial strategy.

Costa has held senior roles at Convergence Partners and Helios Investment Partners overseeing portfolio companies. He served as group Co-CEO and CFO for the London - based MODE group; a private equity-backed (Fintech) digital consumer lending business and concluded a successful exit.

He worked as CFO and Regional CFO within the Dimension Data Group and as CFO for Multi-links Telecommunications Limited, a Helios-owned mobile network and fiber services company.

Costa holds a Bachelor of Commerce degree in Economics and Accounting from the University of Port Elizabeth and is a qualified CPA. He has an MBA in Finance from Edinburgh Business School and holds an Adv. Cert. International Tax from the International Tax & Law Institute (Paris). He has also completed Level 3 of the South African Institute of Financial Markets and Securities Institute (U.K.) and has attended several executive education programs in leadership, strategy, and innovation.

❖ **Olugbenga Olabiyi – Country Manager/Executive Director**

Olugbenga Olabiyi, who has close to two decades of experience in the Enterprise ICT & Telecommunications Industry.

He is passionate about market growth and strategically repositioning businesses to succeed, leveraging the power of excellent service delivery to accelerate growth and wealth for all stakeholders.

Starting as an Engineer in the industry and transitioning through distinct roles; he understands perfectly how to link strategy to execution.

He is a graduate of Electrical and Electronics Engineering from University of Lagos and holds an MBA degree from Edinburgh Business School, Herriot-Watt University, UK (United Kingdom).

He has also completed programs on Strategic Management and Board Effectiveness with Harvard Business School Executive Education and Lagos Business School respectively.

He is a Member of the Institute of Directors [M. CloD] Nigeria, Financial Reporting Council of Nigeria (FRCN) and the Project Management Institute, USA.

❖ **Safiriyu Rosenje – Executive Director/Chief Financial Officer**

With an extensive background spanning over 20 years in senior financial leadership roles within the technology and consulting sectors, Safiriyu plays a pivotal role in managing and overseeing the comprehensive financial landscape of the technology business.

His responsibilities encompass a wide range of critical functions, including accounting, financial planning and analysis, treasury management, and tax compliance.

Safiriyu is an Executive Director and Chief Financial Officer at Dimension Data Limited. Safiriyu is also an esteemed member of several professional organizations, including the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Taxation of Nigeria, and the Institute of Directors (IoD), highlighting his unwavering commitment to professional excellence and continuous development in the financial sector.

❖ **Dr. Balogun Olumoroti Gregory – Non – Executive Director**

Dr. Roti Balogun is a global HR leader and tech innovator committed to shaping the future of work by driving employability and entrepreneurship through technology. He is the Founder of WESOnline, an AI-powered talent marketplace that connects companies, schools, and professional bodies to mentorship and virtual experience opportunities.

Most recently, Roti served as Managing Director and Global Head of Talent at JP Morgan Chase (Community & Consumer Banking), where he partnered with executive leadership to lead talent development, C-suite succession, organizational effectiveness, workforce planning, and inclusive culture initiatives across a global workforce of 140,000+.

Prior to JPMC, he held multiple senior roles at General Electric (GE), including Global Talent Leader for GE Power, Head of HR for International Markets, and Region Head of Talent & Learning. He began his career at Ericsson Africa, with responsibilities spanning technology services, talent management, and HR strategy across Sub-Saharan Africa.

Dr. Balogun holds academic and professional credentials in software engineering, business, and education. He earned an MBA from Imperial College London, an Executive Doctorate in Education (EdD) from the University of Pennsylvania, and earlier degrees in software engineering. He is recognized internationally for his leadership in talent strategy, workforce development, and economic inclusion through education. He serves on the board of the University of Pennsylvania Graduate School of Education, as well as several global boards across the technology, education, and innovation sectors.

❖ **Damian Kombol – Non – Executive Director**

Damian Kombol is a seasoned finance and investment professional with over thirty years' experience in banking, treasury management, corporate finance, and asset management. His career began in academia in 1995, briefly lecturing Financial Accounting and taxation, before transitioning into the banking sector in 1996 where he held roles in Operations, Audit, and Corporate Banking.

In 2003, Damian joined TotalEnergies E&P Nigeria Limited where he spent nearly two decades in senior management roles across Nigeria, South Africa, and Namibia. He has contributed significantly to strategic projects and industry initiatives.

Since 2023, after voluntarily resigning from TotalEnergies E&P Nigeria Limited in 2022, Damian has shifted focus to entrepreneurship and investment, with active interests in real estate development, private equity, stock market trading, venture capital, and philanthropy in Nigeria and Canada.

He has a Bachelor's degree in Accountancy and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He brings a strategic mindset, attention to detail, and a commitment to excellence.

KEY MANAGEMENT TEAM

❖ **Olugbenga Olabiyi (Country Manager / Executive Director) – See profile above**
❖ **Safiriyu Rosenje – Executive Director, Chief Financial Officer (See profile above)**

❖ **Stephen John – Head, Sales**

Stephen has 14 years' experience in enterprise sales, driven by a genuine enthusiasm for helping organizations maximize performance. He holds a B.Sc. in Biological Sciences and is certified by the Nigerian Institute of Management (NIM) and Oracle. Results driven and dedicated Sales Manager with an extensive experience in driving territory market growth. His skill set remains on the cutting-edge, driving new business through key accounts and establishing strategic relationships. Energetic and goal oriented with a genuine passion for sales strategy and a well-rounded background in supporting a progressive organization in optimizing performance and growth.

❖ **Bunye Vandu – Manager, Client Services**

Bunye Vandu has over a decade of cognate experience in the Enterprise ICT & Telecommunications Industry. He is a Certified Customer Success Manager (CCSM), Certified ITIL® Professional.

He holds a Bachelor of Science degree in Telecommunication Engineering from Ghana Telecom University and has undertaken several short courses in strategic management including Agile Management Methodology.

Bunye joined Dimension Data 10 years ago as a Support Engineer and rose through the ranks handling different technical functions, most of which puts him directly in front of the customers.

As Head of Client Services Operations, he is responsible for the Client Services value chain for Dimension Data in Nigeria, including Network Operations Center (NOC), Service Delivery Management, Technical Support and Vendor Quality Delivery Management.

❖ **Nmuta Ngozi Okin – Legal Advisor**

Nmuta Okin is an experienced legal compliance professional with a strong background in managing regulatory compliance programs, seeking to leverage her acquired expertise to reduce legal risks and regulatory sanctions within the business. A result-driven professional, who likes to communicate values, measures, and drive critical decisions ensuring Dimension Data meets or exceeds stated compliance objectives stated by the regulator.

She is a law graduate from Ambrose Alli University and was called to the Nigerian Bar in 2008 with a post call experience spanning well over a decade which includes handling compliance relationship with the Nigerian Communications Commission (NCC). She is an Associate of the Institute of Chartered Secretaries – ACIS; a certified Data Protection Expert and has acquired several other relevant certifications including GDPR, Effective business management programs etc.

Since joining Dimension Data since 2022, she has been responsible for the legal portfolio including, Debt recovery, Mediation & Conciliatory, Legal representation, Regulatory Compliance, Company Secretarial duties, Contract compliance, review, and due diligence keeping abreast with priority laws in Nigeria in line with the Global requirement.

❖ **Musbau Aileru – Chief Technology Officer (CTO)**

Musbau Aileru, is a seasoned professional in his field with over two decades of performance in his field with a background as a graduate of Electronic Electrical Engineering from the O.A.U. Ile-Ife, with various professional certifications in technology, project delivery and management both from Dubai and University of Lagos. Musbau as the CTO of Dimension Data Limited, is a senior executive responsible for the company's technology strategy, research and development, and technological infrastructure ensuring that the company's technology aligns with its overall business objectives and drives innovation and growth. He joined the business since 2011 dedicating his services for over a decade.

❖ **Oge Unoka – Human Resources Business Partner**

Oge Unoka, who has over 5 years of experience in core Human Resources Management. She is a passionate HR Business Driver who believes in harnessing the power of people to ensure business targets are met.

Oge's employee engagement skills are first class. She is responsible for working with Group HR as the HR Business Partner in Nigeria, ensuring that the employee HR life cycle is met from entry to exit.

She holds a Bachelor of Arts degree from Ambrose Alli University. She is a student member of the Chartered Institute of Personnel Management (CIPM) and currently undertaking courses to certify as an Associate of the Institute.

❖ **Akpevwe Egbelughe – Chief Operating Officer (COO)**

Akpevwe's expertise spans Cloud infrastructure management, Cybersecurity Solutions, ERP and CRM Systems, Integrated communications systems, Product Development, Microsoft 365 Cloud Suite, Server virtualization, IT operations, and Managed Services development with a strong business acumen, he has successfully supported the sales process by

addressing technology related concerns, leveraging technology to increase revenue, improve operational efficiency, and boost productivity and client satisfaction.

He holds Bachelor of Science degree from University of Benin Since he joined the organization in 2022, he is responsible for managing a company's information technology (IT) and computer systems and oversees the implementation, operation, and maintenance of IT infrastructure, , including infrastructure, applications, and cybersecurity, ensuring reliability, security, and efficiency, identifying and mitigate IT-related risks, including data breaches digital transformation initiatives, leveraging technology to improve business processes and customer experiences.

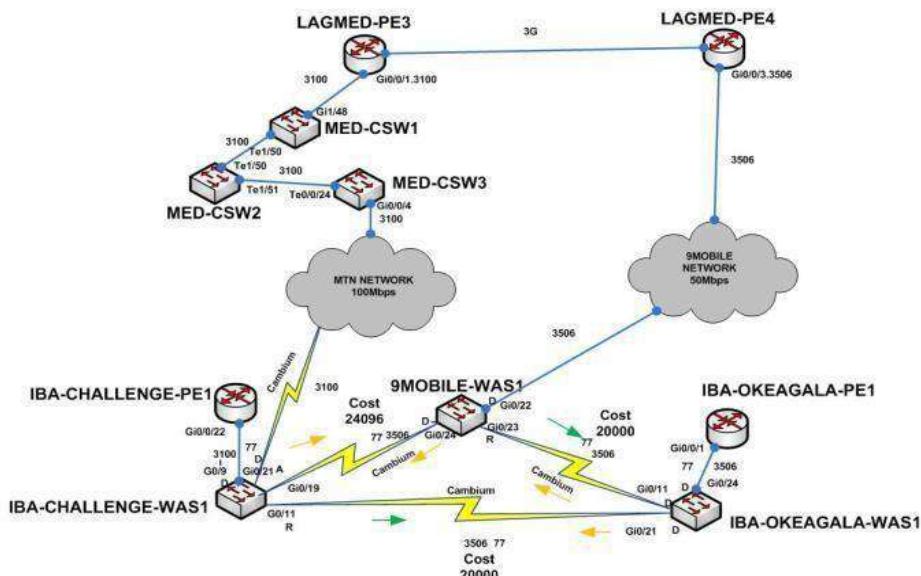
He is well-versed in industry with the best practices and standards, including ITIL, TOGAF, CISA, COBIT, and Six Sigma, developing and executing the company's technology strategy, driving digital transformation ensuring it aligns with the company's overall business goals.

❖ **Alsec Nominees Limited – Company Secretary**

Alsec is a limited liability company that was registered on 15th December 1987 under the laws of the Federal Republic of Nigeria with its offices at St Nicholas House, (10th Floor), Catholic Mission Street, Lagos, Nigeria. The RC number is 104,966. Alsec is the company secretarial and corporate governance practice of the law firm of Udo Udoma & Belo-Osagie ("UUBO"), one of the largest commercial law partnerships in Nigeria. Alsec provides a full range of company secretarial and corporate governance services to over three hundred (300) companies operating within the various sectors of the Nigerian economy.

SOME OF DIMENSION DATA NIGERIA NETWORK TOPOLOGY

IBADAN METROPOLITAN AREA NETWORK TOPOLOGY



● Intra-POP Ethernet Cable

● Inter-POP Fiber Optic Cable

⚡ Inter-POP Microwave Radio

→ Primary Path

→ Secondary Path

3506: 9MOBILE LAGMED->OKEAGALA VLAN

3100: MTN LAGMED->OKEAGALA VLAN

77: CHALLENGE->OKEAGALA VLAN

R: Root port

D: Designated port

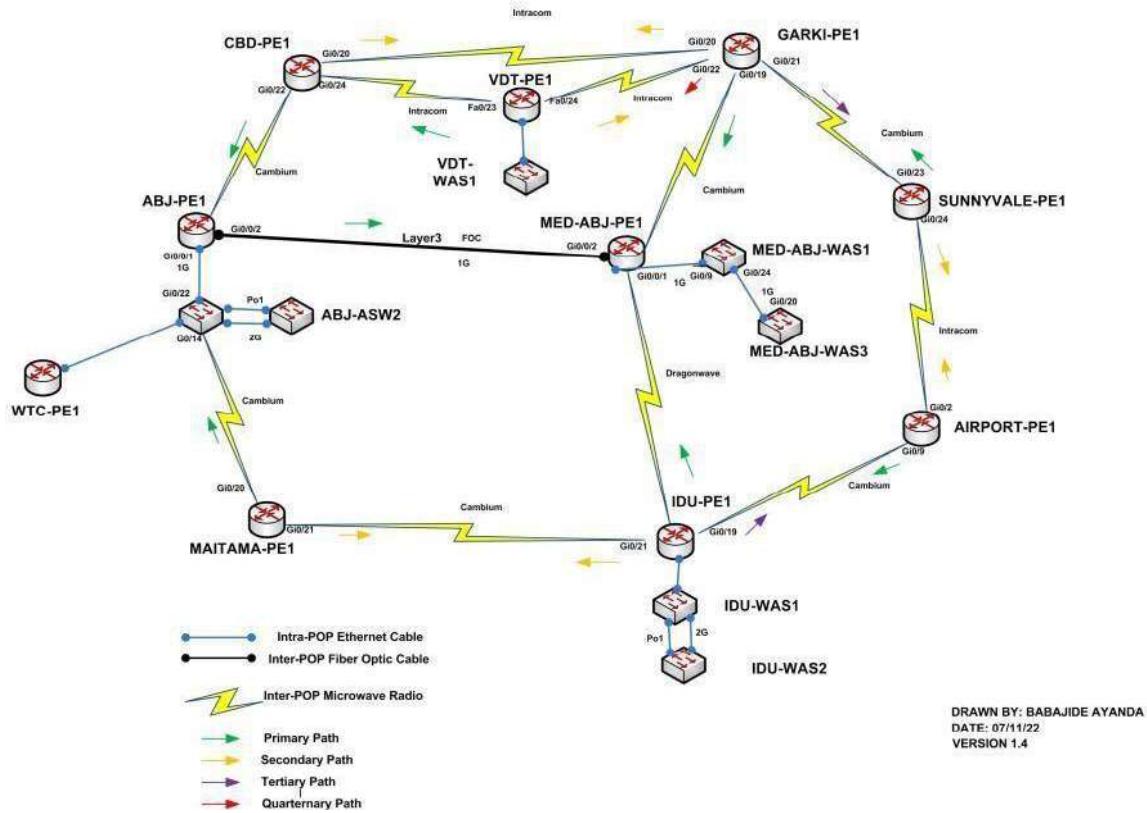
A: Alternate/Blocked port

DRAWN BY: BABAJIDE AYANDA

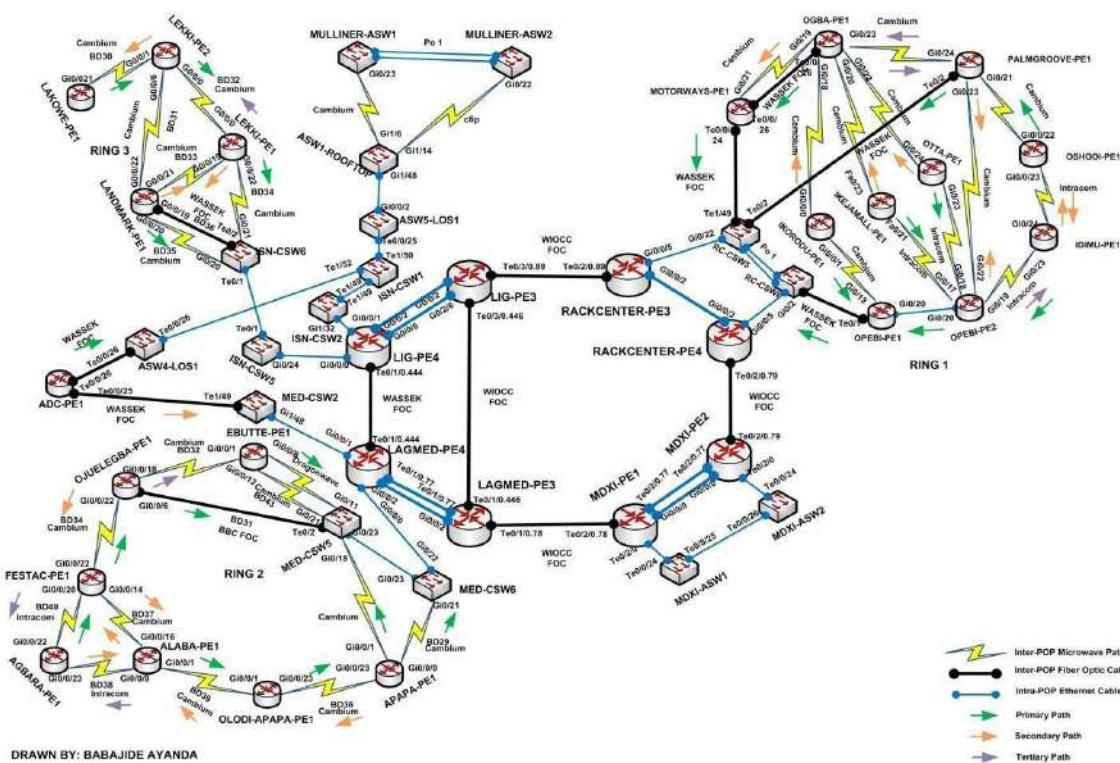
DATE: 08/08/22

VERSION 1.2

ABUJA METROPOLITAN AREA NETWORK TOPOLOGY



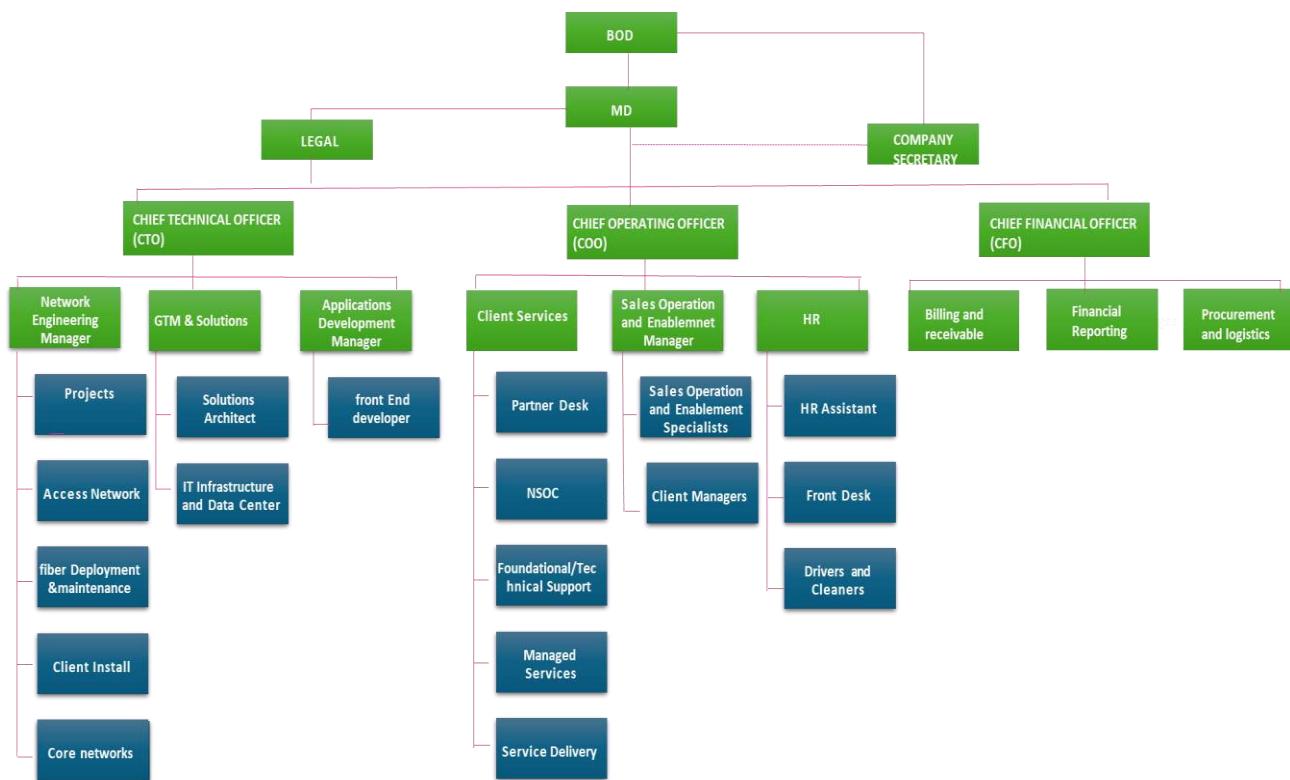
DDNG LAGOS METROPOLITAN AREA NETWORK



EMPLOYEES

As of December 31, 2024, Dimension Data Limited has a total of 62 employees.

ORGANIZATIONAL STRUCTURE



No Material Adverse Change

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

Litigation

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

USE OF PROCEEDS

Use of Proceeds

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

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

Sources of Repayment

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

SEC RULES ON THE ISSUANCE OF CPs

BACKGROUND

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

REGULATORY FRAMEWORK

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

Eligibility

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

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

Conditions for CP Issuance

- I. All CPs proposed to be issued shall first be approved by the Commission.
- II. The credit rating of the CP shall not be below investment grade.
- III. The maturity date of all outstanding CP issues shall fall within the validity period of the Issuer's rating filed with the Commission. Where the rating will expire prior to the maturity of the CPs, the Issuer shall provide an extended or renewed investment-grade rating, no later than five (5) business days prior to the expiration of the initial rating.
- IV. CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors.
- V. Offerings of CPs by way of a private placement shall not exceed five (5) working days from the date the issue opens for subscription. Any unsold portion of the issue after five (5) working days of its opening for subscription shall not be issued.
- VI. For a public offer, the offer period shall not exceed ten (10) working days.

VII. Issuers of Non-Interest Commercial Papers (NICPs) shall in addition to these rules, comply with all relevant laws, Shar'iah rulings, principles and standards as issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), or other standard setters, recognized by the Commission.

Mode of Issuance

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

Subscription Level

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

Tenor and Rollover of CPs

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

Maturity and Redemption

- I. Upon maturity of a CP, the Paying Agent shall effectuate payment in full, through automatic transfers to the bank account of the CP holder.
- II. For the purposes of these rules, a part-payment of the CP value to investors shall be considered a default and shall attract a penalty of not less than ₦5,000,000 (five million Naira) in the first instance and a further sum of ₦50,000 (fifty thousand Naira) for every day the default continues.

Rollover of a CP

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

Allotment

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

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

Listing of Securities

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

Utilization of Proceeds

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

Sanctions/Penalty

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

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

TERMS AND CONDITIONS OF THE NOTES

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

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

1. Issuance of Notes

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

2. Form, Denomination and Title

2.1 Form and Denomination

- 2.1.1 Unless otherwise specified in any Pricing Supplement, the Notes shall be registered electronically, serially numbered and denominated in a minimum amount of ₦5,000,000.00 and integral multiples of ₦1,000.00; and will be sold at such discount from their face value as shall be agreed upon by the Issuing and Placing Agent and the Issuer; and shall have a maturity not exceeding 364 (three hundred and sixty-four) days, including the rollover from the Issue Date.
- 2.1.2 The Notes issued under this Programme will be denominated in Naira.
- 2.1.3 The Notes issued will be in the form of short-term Zero-Coupon Notes and will not bear interest, other than in the case of late payment.
- 2.1.4 The Notes will be delivered to the Issuing and Placing Agent in dematerialised (uncertificated, book entry) form; shall be registered by the Issuing and Placing Agent with the CSD, which shall serve as the custodian and central depository of the Notes; and the Issuing and Placing Agent may deal in the Notes in accordance with the CSD procedures and guidelines.

2.2 Title

- 2.2.1 The title to the Notes will pass upon credit to the CSD account of the Noteholder.
- 2.2.2 Transfer of title to the Notes shall be effected in accordance with the rules governing the transfer of title in securities held by the CSD.
- 2.2.3 The Issuer and the CPA may deem and treat the registered Holder of any Note as indicated in the records of the CSD and the IPA as the legal and beneficial owner thereof for all purposes, including but not limited to the payment of outstanding obligations in respect of the Notes, and no liability shall attach to any person for such a determination.

3. Status of the Notes

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

4. Guarantee

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

5. Redemption

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

6. Payments

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

6.1 Method of Payments

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

6.2 Payment Day

Payments in respect of the Notes shall be made on a Business Day. If a payment date does not fall on a Business Day, the payment will be made on the next Business Day, unless the next Business Day falls in a different calendar month. In such cases, the payment will be made on the immediately preceding Business

Day. The Noteholder shall not be entitled to any interest, return, or other compensation for this delay in payment.

6.3 Closed Periods

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

7. Event of Default

7.1 Event of Default

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

- 7.1.1 Non-Payment: default by the Issuer in the payment of the Redemption Amount to the Noteholders in respect of the Notes on the Maturity Date and the continuance of such default.
- 7.1.2 In line with SEC Rules, part payment of the CP value to investors shall also constitute a default.
- 7.1.3 In line with the relevant provisions of the Securities and Exchange Commission (“SEC”) Guidelines, in respect of any Tranche or Series, if the Issuer fails to notify the SEC (through the IPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00 p.m. on the Redemption Date.
- 7.1.4 Breach of Other Obligations: the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of 10 days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Collecting and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required).
- 7.1.5 Seizure/Compulsory Acquisition of Assets: if any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.
- 7.1.6 Inability to Pay Debts: The Issuer stops or suspends payment of a substantial part of its debts due to financial difficulties.
- 7.1.7 Insolvency: The appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets.
- 7.1.8 Obligations Unenforceable: any of the Notes or the Offer Documents is or becomes wholly or partly void, voidable or unenforceable.
- 7.1.9 Cessation of Business: If the Issuer ceases to conduct all or substantially all its business as it now conducts or changes all or substantially all of the nature of its business or merges or consolidates with any other entity without the prior notification of the Noteholders.
- 7.1.10 Enforcement Proceedings: If any distress, execution or other process shall be levied or enforced upon or against any material assets of the Issuer and is not discharged, or stayed within ninety (90) days (which would exclude days on which Nigerian courts are on vacation or there is a general industrial action by the staff of the Nigerian courts) of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an encumbrance or a Receiver is appointed

over any material assets of the Issuer and such event is certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Noteholders.

7.2 Action upon Event of Default

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

8. Register

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

9. Notices

9.1 Notices to the Noteholders

- 9.1.1 All notices to the Noteholders will be valid if it is delivered by hand, courier, electronic mail or sent by registered post in a letter duly addressed to the Party to whom same is required to be given at the registered address of such Party or any address given by such Party at their respective addresses of record in the relevant register of Notes of a Series maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the Securities and Exchange Commission, the CSD or such other regulatory authority as may be to the Notes.
- 9.1.2 Any notice if delivered by hand or registered post before 5p.m. local time on a given date, shall be deemed to have been delivered on that date. Any notice or communication given by electronic mail shall be deemed to have been delivered when sent, subject to no delivery failure notification being received by the sender within 24 (twenty-four) hours of the time of sending or on the date of publication

in national newspapers, or if published more than once or on different dates, on the date of the first publication.

9.2 Notices from the Noteholders

- 9.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging same with the Agent at its registered office.
- 9.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and the Agent and subsequently, the Register shall be altered accordingly following notifications to the CSD.

10. Modification

- 10.1 The Issuing and Paying Agent and the Issuer may agree without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which in the opinion of the Issuing and Paying Agent is not prejudicial to the interest of the Noteholders. Notice of such modification shall be published in at least one daily newspaper of general circulation in Nigeria or delivered in accordance with the provisions of Condition 9 (Notices) and shall be deemed to have been given and received on the date of first publication.
- 10.2 Save as provided in Condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:
 - 10.2.1 such amendment is in writing and signed by or on behalf of the Issuer; and
 - 10.2.2 such amendment:
 - 10.2.2.1 if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% (seventy-five percent) of the outstanding Principal Amount of all the Notes; or
 - 10.2.2.2 if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% (seventy five percent) of the outstanding Principal Amount of all the Notes held by that group.
- 10.3 Any such modification shall be binding on all the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

11. Meeting of Noteholders

- 11.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 (twenty- one) days prior written notice to the Noteholders. The notice required to be given shall be in accordance with clause 9 (Notices). Such Notice shall specify the date, agenda, time of the meeting to be held, and the place for holding the meeting, which place shall be in Nigeria.
- 11.2 Every Director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.
- 11.3 Noteholders holding not less than 10% (ten percent) in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to requisition such a meeting within 10 (ten) Business Days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

11.4 A Noteholder may by an instrument in writing (a "Form of Proxy") signed by the holder or, in the case of a corporate entity executed under its common seal or signed on its behalf by an attorney or a duly authorized officer of the corporate entity, appoint any person (a "Proxy") to attend and act on his/her or its behalf in connection with any meeting or proposed meetings of the Noteholders.

11.5 Any Noteholder which is a corporate entity may by resolution of its directors or other governing body authorise any person to act as its representative (a "Representative") in connection with any meeting or proposed meetings of the Noteholders.

11.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meetings of the Noteholder specified in the appointment, to be the Holder of the Notes to which the appointment relates, and the Holder of the Notes shall be deemed for such purposes not to be the Holder.

11.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 11. Should the Noteholders requisition a meeting, and the Issuer fail to call such a meeting within 10 (ten) Business Days of the requisition, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by Noteholders, holding not less than 51% (fifty-one per cent) of the outstanding Principal Amount of all the Notes present in person, by a representative or by proxy.

11.8 At any meeting of Noteholders, two or more Noteholders present in person, by representative or by proxy, holding in aggregate not less than one-third of the Principal Amount of outstanding Notes shall form a quorum.

11.9 At any meeting of Noteholders, any resolution put to the vote shall be first decided on a show of hands, unless a poll is demanded. A poll may be demanded by either the chairman, the Issuer, or one or more Noteholders present in person, by representative or by proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

11.10 If a poll is demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded. On a poll, each Noteholder present in person or by proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.

11.11 If 30 (thirty) minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 (fourteen) days nor more than 21 (twenty-One) days thereafter and at the same time and place. At such adjourned meeting, 2 (two) or more Noteholders present or represented by proxy holding in aggregate not less than one third of the Principal Amount of outstanding Notes shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

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

12. Taxation

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

13. Further issues

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

14. Governing Law and Dispute Resolution

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

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

TAX CONSIDERATION

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

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme. It does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme.

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

RISK FACTORS

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

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

1. RISKS FACTORS RELATING TO THE ISSUER

a) Reputational Risk

Dimension Data's brand and client relationships are critical to winning and retaining business in the ICT sector. Any significant service disruption (e.g., extended network outage, data-breach or major implementation failure) could damage market confidence in our ability to deliver, leading to lost contracts and difficulty in securing new mandates. To mitigate this, we maintain robust incident-response protocols, carry cyber-insurance cover, and conduct regular disaster-recovery drills to ensure rapid restoration of services and transparent communication with affected clients.

b) Competitive Risk

The Nigerian ICT market is dynamic and fragmented, with established global players, local integrators and new fintech/cloud-native entrants all vying for enterprise and public sector spend. Aggressive pricing or superior technical offerings by competitors could erode our market share, compress margins or delay contract renewals. Dimension Data addresses this by focusing on differentiated end-to-end solutions, strategic partnerships with leading OEMs, and continual investment in staff training to maintain a cutting-edge service portfolio.

c) Supply-Chain and Technology Cost Risk

A significant portion of our cost base is tied to imported network hardware, software licenses and cloud service fees, which are exposed to foreign-exchange volatility, global chip shortages and shifting OEM pricing. Sudden increases in equipment costs - or delays in delivery, may not be fully recoverable through contract pass-throughs, squeezing profitability. We mitigate this through multi-sourcing strategies, bulk-purchase agreements (locking in pricing), and maintaining strategic inventory buffers for critical components.

d) Credit Risk

Dimension Data extends credit to large corporate and public-sector clients under negotiated payment terms. Economic headwinds, budgetary delays or insolvency among key customers could result in slow payments or write-offs. We manage this by conducting rigorous credit assessments, requiring advance or milestone payments for large projects, and closely monitoring our receivables aging with escalation procedures for late accounts.

e) Legal & Contractual Risk

Projects and managed-services engagements are governed by detailed service-level agreements and vendor contracts. Disputes over deliverables, IP ownership or indemnity clauses - as well as potential claims arising from data-privacy breaches - could expose us to litigation costs, damages or reputational harm. Dimension Data maintains a dedicated legal team to negotiate clear contract terms, secures appropriate performance and cyber-liability insurance, and conducts regular compliance audits.

f) Change in Governing Law

Dimension Data is incorporated under Nigerian law, and its licenses and operations are subject to regulations by the National Communications Commission (NCC), CBN, SEC and other authorities. Legislative or judicial changes-such

as modifications to telecom licensing fees, data-localization mandates or foreign-investment restrictions, could adversely affect our cost structure or market access. We monitor regulatory developments closely and maintain dialogue with regulators to anticipate and influence change.

g) Compliance/Regulatory/Environmental Risk

The Issuer's telecom, cloud and data-services offerings require ongoing compliance with NCC licensing conditions, data-protection statutes (e.g., Nigeria Data Protection Regulation), anti-money-laundering rules, and industry-specific standards. Failure to comply - whether through inadequate cyber-controls, lapses in customer due diligence or environmental missteps at tower sites - can result in fines, license suspension or reputational damage. We mitigate these risks via comprehensive compliance policies, internal training programs, and periodic third-party audits.

2. RISKS FACTORS RELATING TO THE COMMERCIAL PAPER

a) Market Price Risk

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

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

b) Interest Rate Risk

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

c) Liquidity Risk

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

3. RISKS FACTORS RELATING TO NIGERIA

a) Political Risk

Nigeria continues to experience significant political risk due to economic instability, inflation, and ongoing security challenges. Rising living costs have led to increased public discontent, with frequent protests and labour strikes disrupting business activities. Additionally, persistent security threats, including banditry, kidnapping, and insurgency, pose risks to supply chains and distribution networks. These challenges contribute to an unpredictable business environment, potentially affecting Dimension Data Limited's operations, logistics, and workforce stability.

b) Economic Risk

Nigeria's economic environment remains fragile, with persistent inflation driving up the cost of construction materials, labour, and development financing. The real estate sector faces significant pressure from rising prices of cement, steel, and other building inputs, as well as escalating energy and logistics costs. Foreign exchange shortages and fluctuating

government policies contribute to delays in project execution and cost overruns. Additionally, inconsistent regulatory frameworks, land documentation challenges, and unpredictable fiscal policies create an uncertain climate for long-term real estate investment and development planning.

c) Foreign Exchange Risks

The Nigerian foreign exchange market remains highly volatile, with the Naira experiencing sharp depreciation against the US Dollar. The devaluation of the Naira beyond the ₦1,453/USD level (as of October 2025) has significantly increased import costs for the Company's cost structure, particularly in relations to imported inputs, logistics and other foreign currency-denominated obligations. Any further decline in currency value could further strain Dimension Data's cost structure, potentially leading to higher product prices and reduced profit margins. Managing forex exposure remains a key challenge, requiring strategic sourcing and financial hedging measures.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

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

Clearing System

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche of Notes will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through authorized participants who will follow the electronic settlement procedures prescribed by the CSD.

Authorized Participants

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

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

Registration

- I. The Authorized Participant shall register with the CSD before dealing in CPs.
- II. The Authorised Participant shall complete the required registration form or other document(s) and shall be required to submit proof of appropriate membership along with the completed form.
- III. Noteholders are required to route their account opening applications and transactions through the Authorized Participant, who will officially notify the CSD to create sub-accounts for these Noteholders and attach Noteholders' mandates to this effect.
- IV. The CSD will assign a unique identification number (**the "Trade Member Code"**) to the Authorized Participant and provide an account number (and sub-account numbers for Noteholders) after creation as requested by the Authorized Participant to enable them to trade the CPs.
- V. The CSD will re-open the existing ISIN code for all tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Lodgement

- I. The Authorised Participants shall provide the schedule of all the subscribers and their expected holdings to the CSD for distribution. The Authorized Participant will electronically lodge CPs with the CSD and advise the CSD after lodgement to transfer the CPs to the sub-accounts, individual accounts or custodians accounts of the beneficial owners of the Notes.
- II. The CSD shall process same within 24 hours of receipt.

Redemption

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

- II. The Authorized Participant will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) working days before the Maturity Date.
- III. The Authorized Participant must notify the CSD to expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- IV. The Maturity Date shall be on a Business Day, however if the relevant Business Day falls on a public holiday, the following Business Day shall be the Maturity Date of the CP.

Roll-Over

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

Default

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

Secondary Market Trading (OTC) Guidelines

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

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

Reporting

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

Transfer of Notes

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

Cash Settlement

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

PROFORMA PRICING SUPPLEMENT



Dimension Data Limited

RC 478195

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

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated November 3rd 2025 prepared by Pathway Advisors Limited on behalf of Dimension Data Limited in connection with its ₦15,000,000,000.00 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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

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

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

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



COLLECTING AND PAYING AGENT



RC: 103022

THIS PRICING SUPPLEMENT IS DATED [●] 2025

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

Any Other Formula or Basis for Determining Amount(s) Payable	PV=FV*(1- (DR*t/actual number of days in a year))	
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)	
Business Day Convention	Any day except Saturday, Sunday and public holiday declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
PROVISION REGARDING REDEMPTION		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms on Redemption	Not Applicable	
Offer Opens	[•]	
Offer Closes	[•]	
Allotment Date	[•]	
Notification of Allotment	[•]	
Settlement Date	[•]	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account Number:	[•] [•] [•]
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	GCR Rating (short Term Rating: A2, Long Term Rating: BBB+)	

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the published audited financial statement of the company as of March 2025.

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____ 2025

For and on behalf of Dimension Data Limited

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

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

ISSUER'S BOARD RESOLUTION



THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
THE BOARD OF DIRECTORS
(Pursuant to section 289 (8) of CAMA)
OF
DIMENSION DATA LIMITED

We, the underlisted persons, being the current Directors of Dimension Data Limited (the "**Company**") and entitled to receive notice of a meeting of the Board of Directors of the Company, hereby pass the following resolutions which shall be deemed to be as valid and effectual as if they had been passed at a meeting of the Board duly convened and held:

1. **"THAT** the Company be and is hereby authorised to implement the Series 1 Commercial Paper Issuance of up to ₦3,000,000,000 (Three Billion Naira) under its ₦15,000,000,000 (Fifteen Billion Naira) Commercial Paper Programme, as approved by the Securities and Exchange Commission;
2. **THAT** Management be and is hereby authorised to take such further actions and undertake such processes as may be necessary to achieve a successful issuance of the Series 1 Commercial Paper;
3. **THAT** any of the Directors and the Company Secretary be and are hereby authorised to execute all documents, notices, letters or certificates that are, in the opinion of the Issuing House/Financial Adviser, considered necessary for the purpose of the Series 1 Issuance; and
4. **THAT** each Director may sign this resolution in counterpart; and if this is done, all copies taken together will constitute one and the same resolution."

Dated the 10th day of August, 2025

Lagos, Nigeria

Sensitivity Label: General

Registered Office: Fabac Centre, 3B Ligali Ayonnde, Victoria Island, Lagos, Nigeria

www.dimensiondata.com

Dimension Data Limited (No. RC 478195)

Directors: S. Rosenje O. Olabiyi D. Kombol O. Balogun C. Tripodis (South African)

Dimension Data a subsidiary of NTT Ltd.

dimension
data |  NTT



DAMIAN KOMBOL

damiankombol@outlook.com

OLUMOROTI BALOGUN

Olumoroti Balogun
9287652578...

CONSTANTINOS TRIPODIS

constantinos.tripodis@mswagpartners.com

OLUGBENGA OLABIYI

Olugbenga Olabiyi
9287652578...

SAFIRIYU ROSENJE

Safiriyu Rosenje
9287652578...

Lagos, Nigeria

Sensitivity Label: General
Registered Office Fabac Centre, 3B Ligali Ayonide, Victoria Island, Lagos, Nigeria
www.dimensiondata.com
Dimension Data Limited (No. RC 478195)
Directors: S. Rosenje O. Olabiyi D. Kombol O. Balogun C. Tripodis (South African)

Dimension Data a subsidiary of NTT Ltd.

dimension data |  **NTT**

ISSUER'S DECLARATION OF FULL DISCLOSURE



19 August 2025

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

NOTARIZED BEFORE ME
MAKINAJA
OLUGBENGA MUYIWA AKINLABI
NOTARY PUBLIC FOR THE FEDERAL
REPUBLIC OF NIGERIA
NO 191B, JIDE OKI STR., VICTORIA ISLAND, LAGOS
+23408036194120, info@broadridgelaw.com
19th **THIS..... DAY OF..... 20.....**
MY COMMISSION DOES NOT EXPIRE

STATUTORY DECLARATION OF FULL DISCLOSURE IN RESPECT OF DIMENSION DATA LIMITED PROPOSED ₦3 BILLION SERIES 1 ("THE SERIES") ISSUANCE UNDER ₦15 BILLION COMMERCIAL PAPER PROGRAMME ("THE PROGRAMME")

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

- That to the best of our knowledge and belief, the Issuer has made full and complete disclosure of all material facts in relation to its business, operations, financial condition, litigation, indebtedness, and any other relevant matters as required under the Rules and Regulations of the Securities and Exchange Commission (SEC), the Investment and Securities Act 2025, and all other applicable laws;
- That to the best of our knowledge and belief, there has been no omission or concealment of any material information which may affect an investor's decision in respect of the proposed ₦3,000,000,000 Series 1 issuance under the ₦15,000,000,000 Commercial Paper Programme.
- That to the best of our knowledge and belief, all information disclosed in the Programme Memorandum, Pricing Supplement and any supporting documentation is true, correct, and not misleading in any material respect.
- That to the best of our knowledge and belief, the Issuer has not breached any covenant in respect of any borrowed monies within the past 12 months resulting in a recall of such monies.
- That to the best of our knowledge and belief, the Issuer and its subsidiaries (if any) are not under any legal proceedings for breach of securities or corporate laws during the past 12 months.

Signed for and on behalf of:
Dimension Data Limited *[Signature]*

Olugbenga Olabiyi
Director



Safiriyu Rosenje
Director

.....
Benard Esan
Asec Nominees Limited
Company Secretary

Lagos, Nigeria

Registered Office Fabac Centre, 3B Ligali Ayorinde, Victoria Island, Lagos, Nigeria
www.dimensiondata.com
Dimension Data Limited (No. RC 478195)
Directors: S. Rosenje O, Olaituyi D, Kombol O, Balogun C, Tripolis (South African)

Dimension Data a subsidiary of NTT Ltd.

dimension data |  **NTT**

AUDITOR'S COMFORT LETTER



Ernst and Young
13th Floor
UBA House
57. Marina
Lagos, Nigeria

Tel: +234 201 631 4500
Email: services@ng.ey.com
Web: www.ey.com

9 October 2025

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

Dear Sir,

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

Opinion

The accompanying summary of financial information, which comprise the summary statements of financial position as at 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 and the summary of profit or loss and other comprehensive income for the years 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 and the summary of cash flows for the years ended, are derived from the audited financial statements of Dimension Data Limited for the year ended 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 respectively.

In our opinion, the summary financial information derived from financial statements of Dimension Data Limited (the "Company") for the years ended 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 are consistent in all material respect with the financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, 2020 the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of Dimension Data Limited. Reading the summary financial statements and the auditor's report thereon, therefore it is not a substitute for reading the audited financial statements and the auditor's report of Dimension Data Limited. .

The summary financial statements and the audited financial statements do not reflect effects of events that occurred subsequent to the date of our reports on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

In our opinion the summary of financial information derived from the audited financial statements of Dimension Data Limited for years ended 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 are consistent, in all material respects, with those financial statements in accordance with the Companies and Allied Matters Act, 2020.



Shape the future
with confidence

Ernst and Young
13th Floor
UBA House
57, Marina
Lagos, Nigeria

Tel: +234 201 631 4500
Email: services@ng.ey.com
Web: www.ey.com

Director's Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary audited financial information for years ended 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 in accordance with the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedure, which are conducted in accordance with International Standards of Auditing (ISA 810 revised). "Engagement report on Summary Financial Statements".

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

Yours faithfully,

.....
Maureen Ogodo
For Ernst & Young
Lagos, Nigeria



**KPMG Professional Services**

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dimension Data Limited

Report on the Summary Financial Information***Opinion***

The summary financial information, which comprise:

- the statement of financial position as at 31 March 2025;
- the statement of profit or loss and other comprehensive income; are derived from the audited financial statements of Dimension Data Limited ("the Company") for the year ended 31 March 2025.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended). Reading the summary financial information and our report thereon therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 September 2025.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Report on Other Legal and Regulatory Requirements***Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020***

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:

Dunni D. Okegbemila, FCA
FRC/2012/PRO/ICAN/004/00000000411
For: KPMG Professional Services
Chartered Accountants
22 October 2025
Lagos, Nigeria.



KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 386925

A list of partners is available for inspection at the firm's address.

ISSUER'S CONFIRMATION OF GOING CONCERN



4 August 2025

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

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF DIMENSION DATA LIMITED

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

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

This letter has been prepared solely for the purpose of compliance with the rules and regulations of the SEC.

Signed for and on behalf of,
Dimension Data Limited
By its duly authorized representatives:

Safiriyu Rosenje
Chief Financial Officer

NOTARIZED BEFORE ME
MUYIWA AKINLABI
OLUGBENGA MUYIWA AKINLABI
NOTARY PUBLIC FOR THE FEDERAL
REPUBLIC OF NIGERIA
NO 191B, JIDE OKI STR. VICTORIA ISLAND, LAGOS
+234908036194120, Info@broadridgelaw.com
THIS 05TH DAY OF AUG. 2025
MY COMMISSION DOES NOT EXPIRE

Olugbenga Olabiyi
Chief Executive Officer



Lagos, Nigeria
Registered Office Fabac Centre, 3B Lekki Ayorinde, Victoria Island, Lagos, Nigeria

www.dimensiondata.com
Dimension Data Limited (Reg. No. RC 471185)
Director: N. Reddy, G. O. Gbaja, S. Rosenje.
Dimension Data is a subsidiary of NTT Ltd.

dimension
data | NTT

Sensitivity Label: General

AUDITOR'S CONFIRMATION OF GOING CONCERN



KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone: 234 (1) 271 8955
234 (1) 271 8599
Internet: home.kpmg/ng

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

13 October 2025

Dear Sir

Going Concern Status of Dimension Data Limited in respect of the Establishment of a ₦3 Billion Series 1 Issuance Under the ₦15 Billion Commercial Paper Programme of Dimension Data Limited.



In line with the Securities and Exchange Commission's rules and regulations, 2013, Part F, Section 288 (17) which requires the directors of an issuer and the auditors to an issue to make a declaration in the prospectus as to whether or not a Company will continue in operation in the foreseeable future, we make the following representations in connection with the audit of the financial statements of Dimension Data Limited ("the Company") for the year ended 31 March 2025:

1. We confirm that we are the statutory auditors of the Company for the year ended 31 March 2025.
2. We audited the financial statements of the Company for the year ended 31 March 2025 which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.
3. The financial statements of Dimension Data Limited for the year ended 31 March 2025 was prepared on the basis of the accounting policies applicable to a going concern which indicates that the Company will continue to exist for the foreseeable future.
4. We issued an unmodified report on the audit of the financial statements of Dimension Data Limited for the year ended 31 March 2025. Our report was dated 30 September 2025. As part of our responsibilities to the financial statements, we concluded on the appropriateness of the director's use of the going concern basis of accounting based on the audit evidence obtained.

Yours faithfully
For: **KPMG Professional Services**

Dunni D. Okegbemila, FCA
Partner, Audit Services
FRC/2012/ICAN/00000000411

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 888925

A list of partners is available for inspection at the firm's address.

NOTARIZED BEFORE ME

OLUGBENGA MUUYIWA AKINLABI
**NOTARY PUBLIC FOR THE FEDERAL
REPUBLIC OF NIGERIA**
NO 191B, JIDE OKI STR., VICTORIA ISLAND, LAGOS
+23408038194120, Info@broadridgelaw.com
THIS..... 13th DAY OF..... Oct 25
MY COMMISSION DOES NOT EXPIRE

HISTORICAL FINANCIAL INFORMATION OF DIMENSION DATA LIMITED

Statement Of Financial Position

Financial Position	2021	2022	2023	2024	2025
	₦'000	₦'000	₦'000	₦'000	₦'000
Non- Current Assets					
Property, plant and equipment	1,203,320	1,248,357	2,720,513	3,416,575	5,221,416
Right-of-use assets	76,076	27,477	-	88,390	42,315
Intangible assets	13,958	11,458	8,958	6,458	3,958
Deferred tax assets	-	-	-	-	143,320
Prepayments and other assets	249,436	308,942	348,939	140,637	47,363
Total Non Current Asset	1,542,790	1,596,234	3,078,410	3,652,060	5,458,372
Current Assets					
Inventories	63,644	41,603	20,383	47,110	10,478
Trade and other receivables	561,153	451,459	690,343	1,271,869	1,272,235
Contract assets	3,175	29,544	6,596	83,049	112,722
WHT receivables	-	-	-	801,257	-
Prepayments and other assets	196,013	163,788	673,539	456,492	230,678
Cash and cash equivalents	506,171	704,805	330,897	19,959	146,432
Total Current Asset	1,330,156	1,391,199	1,721,758	2,679,736	1,772,545
Total Assets	2,872,946	2,987,433	4,800,168	6,331,796	7,230,917
Current Liabilities					
Bank overdraft	-	-	-	-	-
Trade and other payables	693,455	452,694	2,080,979	2,658,862	3,226,342
Contract liabilities	126,398	250,776	166,587	-	400,305
Other Current liabilities	-	-	-	-	-
Income Tax liabilities	140,528	120,206	177,737	723,442	176,975
Total Current Liabilities	960,381	823,676	2,425,303	3,382,304	3,803,622
Equity & Long-Term Liabilities					
Long Term Liabilities					
Deferred tax liabilities	51,579	66,939	136,405	-	-
Deferred Income	-	-	-	429,858	-
Total Liabilities	51,579	66,939	136,405	429,858	-
Equity					
Issued & Paid-Up Share Capital	74,137	74,137	74,137	74,137	374,137
Share premium	2,336,458	2,336,458	2,336,458	2,336,458	2,336,458
Retained earnings	(549,609)	(313,777)	(172,136)	109,039	716,700
Fair Value Reserve	-	-	-	-	-
Total Equity	1,860,986	2,096,818	2,238,459	2,519,634	3,427,295
Total Liabilities and Equity	2,872,946	2,987,433	4,800,167	6,331,796	7,230,917

Statement of Profit or loss

Income Statement	2021	2022	2023	2024	2025
	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	3,290,074	3,590,126	7,316,688	7,917,378	9,375,838
Cost of Sales	(2,120,580)	(2,350,819)	(5,482,963)	(4,489,139)	(6,568,089)
Gross Profit	1,169,494	1,239,307	1,833,725	3,428,239	2,807,749
Other operating income	122,358	37,153	55,166	1,807,469	228,895
Personnel cost	(327,611)	(261,110)	(526,322)	(633,179)	(778,093)
Writeback/(impairment loss) on other receivables	-	-	-	-	(5,860)
Other Administrative expenses	(202,545)	(145,241)	(255,573)	(2,738,723)	53,824
EBITDA	761,696	870,109	1,106,996	1,863,806	2,306,515
Depreciation & Amortization	(450,607)	(516,087)	(662,629)	(954,856)	(1,424,265)
EBIT	311,089	354,022	444,367	908,950	882,250
Finance Income	30,614	17,374	130	76	11
Finance Cost	(4,553)	-	(2,699)	(40,815)	(237,553)
Profit before Tax	337,150	371,396	441,798	868,211	644,708
Income tax expense	(116,336)	(135,565)	(300,156)	(587,037)	(37,047)
Profit for the Year	220,814	235,831	141,642	281,174	607,661

Statement Of Cashflow

Cash Flow Statement	2021 ₦'000	2022 ₦'000	2023 ₦'000	2024 ₦'000	2025 ₦'000
CASH FLOW FROM OPERATING ACTIVITIES					
Profit/(Loss) before tax	337,150	371,396	441,798	868,211	644,708
Add: Depreciation & Amortisation of Non-Current Assets & Impairments	450,607	516,087	662,629	954,856	1,424,265
Finance Cost	4,553	-	2,699	40,815	57,263
Cost recovery	(13,342)	(20,397)	-	-	-
Exchange Difference (Gain)/Loss	(30,614)	(15,001)	139,267	2,451,242	180,290
(Reversal)/Impairment loss on trade receivable	(15,415)	(10,416)	47,977	62,582	5,860
(Reversal)/Impairment loss on contract asset	(224)	(856)	596	4,963	-
(Reversal)/Impairment of PPE	-	-	-	-	-
(Gain)/Loss on disposal of property, plant and equipment	(20,254)	(615)	32,006	(5,493)	(12,739)
Inventory write down	1,411	-	-	-	-
Write-off of bad debt	116,710	57,391	9,490	10,274	9,323
Write-off of withholding tax	-	-	-	-	-
Write back of withholding tax	(66,602)	-	-	-	-
Interest Income	-	(2,373)	(130)	(76)	(11)
	763,980	895,216	1,336,332	4,387,374	2,308,959
CHANGES IN WORKING CAPITAL					
(Increase)/Decrease in Inventory	12,280	22,041	21,220	(26,727)	36,632
(Increase)/Decrease in Trade Receivables & Other Receivables	105,200	83,116	(296,947)	(653,786)	414,375
Decrease in contract assets	856	(25,512)	22,948	(82,014)	(29,553)
Increase/(Decrease) in prepayments	(266,953)	(27,281)	(549,747)	(375,907)	319,088
Increase/(Decrease) in Trade and Other Payables	272,399	(240,759)	1,628,286	577,883	164,809
Increase/(Decrease) in WHT receivables	-	-	-	-	-
Increase /(Decrease) in Deferred Income	-	-	-	263,271	-
Increase in contract liabilities	3,756	124,378	(84,189)	-	(32,414)
	891,518	831,199	2,077,903	4,090,094	3,181,896
Income Tax Paid	(21,412)	(19,399)	(26,578)	(39,979)	(132,689)
Value added tax paid	(28,576)	-	(52,954)	-	-
Withholding tax utilized	(100,605)	(121,129)	(93,628)	(137,758)	-
Net Cash flow from operating activities	740,925	690,671	1,904,743	3,912,357	3,049,207
CASHFLOW FROM INVESTING ACTIVITIES					
Proceeds from disposal of PPE	129,194	5,411	263	11,143	12,856
Exchange Difference (Gain/Loss)	30,614	15,001	(139,138)	(2,451,242)	2,309
Purchase of property, plant and equipment	(468,964)	(514,821)	(2,137,076)	(1,630,807)	(3,167,648)
Interest Income	-	2,373	-	76	11
Acquisition of ROU	(60,471)	-	-	(111,650)	(13,000)
Net Cash flow From investing activities	(369,627)	(492,036)	(2,275,951)	(4,182,480)	(3,165,472)
CASHFLOW FROM FINANCING ACTIVITIES					
Interest paid	(4,553)	-	(2,699)	(40,815)	(57,263)
Proceeds from issue of new shares	-	-	-	-	300,000
Term Loan Repayment	-	-	-	-	-
Net Cash flow From financing activities	(4,553)	-	(2,699)	(40,815)	242,737
Net increase in cash/cash equivalent	366,745	198,635	(373,907)	(310,938)	126,472
Opening Cash & Cash Equivalent	139,427	506,172	704,807	330,900	19,962
Closing Cash & Cash equivalent	506,171	704,807	330,900	19,962	146,432

DIMENSION DATA LIMITED

Long-Term Rating:

BBB⁺

Short Term Rating: A2

Rating Outlook: Stable

Trend: UP

Currency: Naira

Date Issued: 23 Oct., 2025

Valid Till: 22 Oct., 2026

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

EXECUTIVE SUMMARY

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Turnover	9,375,838	7,917,378	7,316,688	3,590,126	3,288,107
Pre-Tax-Profit	644,708	868,211	441,798	371,396	337,150
Shareholders Fund	3,427,295	2,519,634	2,238,459	2,096,818	1,860,986
Non-Current Assets	5,458,372	3,652,060	3,078,410	1,596,232	1,542,790
Total Asset	7,230,917	6,331,796	4,800,168	2,987,433	2,872,946
Total Liabilities	3,803,622	3,812,162	2,561,709	890,615	1,011,960

Rating Explanation

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

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

RATING SYNOPSIS

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

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

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

Overall, the following were observed:

Positive Rating Factors:

- Experienced Management Team
- Good Revenue Profile
- Good Niche Player

Negative Rating Factor:

- Macroeconomic Constraints

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

BACKGROUND

Dimension Data Limited ("The Company") previously known as *IS Internet Solutions Limited* was incorporated on the 24th of April 2003. Subsequently, it commenced operations on that same day with its registered address at Victoria Island, Lagos.

The Company primarily provides satellite-based broadband internet access, data, communication and cloud services tailored to enterprises of varying sizes as well as public sector agencies. Its service portfolio spans *IP Telephony, SD-WAN, Dedicated Internet Services and Multi-Protocol Label Switching (MPLS)*, delivering nationwide connectivity solutions.

In addition to core connectivity services, the Company develops customized solutions to address specific client requirements, including hardware and software integration, as well as ongoing technical support. It also offers intelligent security and workplace solutions, such as access control systems and hardware procurement.

The Company operates a 47-rack capacity data center for client server hosting and provides storage, networking and computing services through its virtual machine infrastructure.

It partners with strategic organizations like *IHS Nigeria Plc, Airtel Networks Limited, VDT Communications Limited, Africa Data Centres* and *Mobax Telecoms Nigeria Limited* in delivering services to clients.

The Company's Shareholders are *Mbavaa Telco Limited* and *Shatse Kakwagh* with 99.9% and 0.1% shares respectively.

DIRECTORS' PROFILE

The following served as Directors during the year under review: *Mr. Constantinos Tripodis – Chairman; Mr. Olugbenga Olabiyi – Managing Director/CEO; Dr. Olumoroti Balogun; Mr. Damian Kombol and Mr. Safiriyu Rosenje.*

The Directors' profile is as follows:

1. Name: Constantinos Tripodis
Position: Chairman
Profession: Finance & Portfolio Investments
Years of Experience: Over 30 years
Education: •B.Sc. in Commerce
•MBA
Job Experience: •Mode Group
•Independent Financial Advisor

LEGAL OPINION ON THE NOTES



August 15, 2025

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

Attention: Mr. Adekunle Alade

Dear Sir,

**LEGAL OPINION IN RESPECT OF THE COMMERCIAL PAPER ISSUANCE PROGRAMME
OF UP TO ₦15,000,000,000.00 (FIFTEEN BILLION NAIRA) BY DIMENSION DATA LIMITED**

1. Introduction

We are Solicitors to Dimension Data Limited's ("the **Issuer**") proposed Commercial Paper Issuance Programme of up to ₦15,000,000,000.00 (Fifteen Billion Naira) (hereinafter referred to as "the **Transaction**").

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

2. Transaction Documents

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

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

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

3. Confidentiality

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

Lagos: Plot 17B Emmanuel Abimbola Cole Street, Lekki Phase 1.

Abuja: No 151 Adetokunbo Ademola Street, Wuse 2, Abuja, Nigeria.

+234 (0) 815 291 4717

info@greychapellegal.com

www.greychapellegal.com

Lawyers listed at www.greychapellegal.com

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

4. Assumptions on Sources

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

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

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

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

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

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

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

5. Opinion

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

5.1. Legal Status of the Issuer

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

5.2. Validity of the Transaction Documents

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

Lagos: Plot 17B Emmanuel Abimbola Cole Street, Lekki Phase 1.

Abuja: No 151 Adetokunbo Ademola Street, Wuse 2, Abuja, Nigeria.

+234 (0) 815 291 4717

info@greychapellegal.com

www.greychapellegal.com

Lawyers listed at www.greychapellegal.com

5.3. Capacity of the Parties

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

5.4. Consent/Authorisations

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

5.5. Regulatory Compliance

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

5.6. Legal and Enforceable Obligations

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

5.7. Validity of the Deed of Covenant

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

5.8. Validity of the Collecting and Paying Agency Agreement

The Collecting and Paying Agency Agreement ("CPA Agreement") sets out the rights and duties of the Collecting and Paying Agent ("CPA") in respect of the issuance of the CP Notes. By Virtue of Clause 7.1 of the CPA Agreement, the Issuer must ensure there are sufficient funds in the account designated by the CPA to repay any matured CP Notes.

5.9. Validity of the Issuing and Placing Agency Agreement

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

5.10. Effect of the Issuer's Default

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

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5.11. Material Contracts

- a. We were provided with the following documents:
 - i. Non-Disclosure Agreements between the Issuer and each of the following counterparties: Telcables Nigeria Limited, ATC Nigeria Wireless Infrastructure Limited, Tek Experts IT Solutions Ltd, Zscaler, Inc., Ace Solicitors, China Mobile International Limited, Tel-Mobile Wireless Limited, Dynotech Systems Integrated Services, Pronto Broadband Solutions Limited, and Codebase Derivatives Warehouse Limited respectively;
 - ii. Vendor/Supplier Non-Compete Agreement between the Issuer and Dynotech Systems Integrated Services as Vendor;
 - iii. Tenancy Agreement between FABAC Medical Centre Limited and the Issuer in respect of the property known as FABAC Centre situate at and known as 3, Ligali Ayorinde Avenue, Victoria Island, Lagos;
 - iv. Rent Renewal Letters between the Issuer and FABAC Medical Centre Limited;
 - v. Rent Renewal Letters exchanged between the Issuer and Metrowest Limited in respect of an office space 385 Ikorodu Road, Ojota, Lagos; and
 - vi. Rent Renewal Letters exchanged between the Issuer and Motorways Property & Development Co. Ltd regarding the lease of space at Motorways Center.
- b. We are of the view that the Issuer's obligations under the above contracts will not impair or negatively impact on the capacity of the Issuer to perform its obligations under on the Transaction, particularly as the transactions in the contracts are entered in to by the Issuer in the ordinary course of its business.

6. Qualification

- 6.1. The validity and enforceability of rights and remedies under the Transaction Documents may be subject to limitations imposed by applicable Nigerian bankruptcy, insolvency, reorganization, administration, moratorium, limitation, prescription and time-bar or other laws affecting the rights of creditors in general and any provision generally applicable under the Nigerian law regarding the invalidation or revision of unfair contract terms.
- 6.2. For the purposes of this Opinion, we have limited our review to matters of Nigerian law. The laws of Nigeria shall also govern any obligations in connection with this Opinion.
- 6.3. This Opinion is expressly limited to the matters stated herein, and we render no opinion whether by implication or otherwise as to any matters.
- 6.4. We have issued this Opinion on the basis that the unsigned Transaction Documents will not deviate materially from the versions we have prepared/reviewed and we assume no obligation to update or supplement our opinion contained in this document to reflect any

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facts or circumstances that may come to our attention or any changes in law that may occur or become effective after the date of this Opinion.

7. Liability

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

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

8. Conclusion

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

Yours faithfully,
GREYCHAPEL LEGAL



Adebola Babatunde
Managing Associate
07067767957
a.babatunde@greychapellelegal.com



Oladele Oladunjoye
Principal Partner
07032811207
oladele@greychapellelegal.com

STATUTORY AND GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Dimension Data Limited dated 10th August 2025.

Auditors

KPMG acted as statutory auditors to the Issuer and prepared the annual financial statements of the Issuer for the financial years ended March 31, 2025, and issued unqualified reports. While Ernst & Young (EY) acted as statutory auditors to the Issuer and prepared the annual financial statements of the Issuer for the financial years ended March 31, 2021, March 31, 2022, March 31, 2023, and March 31, 2024, and issued unqualified reports.

Commercial Paper Outstanding

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

Going Concern

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

Material Contracts

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

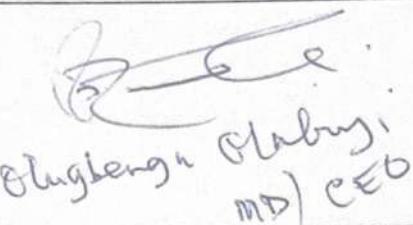
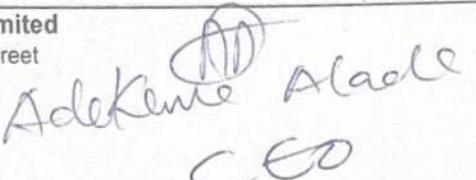
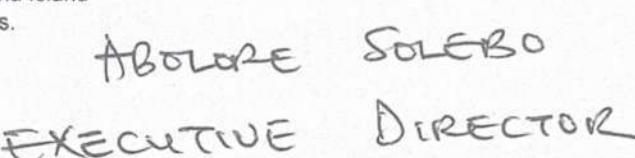
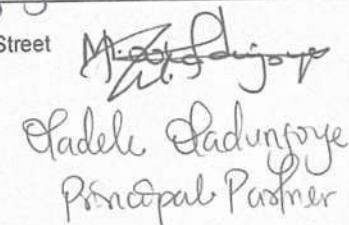
- I. the Issuing and Placing Agency Agreement dated November 3rd, 2025, executed by the Issuer and Issuing and Placing Agent.
- II. Vending Agreement dated November 3rd, 2025, executed by the Issuer and the Issuing Houses.
- III. Collecting and Paying Agency Agreement dated November 3rd, 2025, executed by the Issuer and the Collecting and Paying Agent; and
- IV. Deed of covenant dated November 3rd, 2025, executed by the Issuer.

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

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

PARTIES TO THE PROGRAMME

Issuer	Dimension Data Limited FABAC Centre, 3B, Ligali Ayorinde Street Victoria Island Lagos.  Olugbenga Shabuya MD/CEO
Lead Arranger, Transaction Sponsor and Issuing House & Placing Agent	Pathway Advisors Limited 13B, Anthony Etukudo Street Lekki Phase 1 Lagos.  Adekunle Akaade CEO
Collecting & Paying Agent	Fidelity Bank Plc 2 Kofo Abayomi Street Victoria Island Lagos.  Abolade Solebo EXECUTIVE DIRECTOR
Auditor to the Issuer	KPMG Nigeria KPMG Tower Bishop Aboyade Cole Street Victoria Island Lagos.  Dumi Danda Okelejimila Engagement Partner
Solicitor	Greychapel Legal Plot 17b Emmanuel Abimbola Cole Street Lekki Phase 1 Lagos.  Hadele Ladunwoye Principal Partner



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