

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, mandatory registration, and listing of Commercial Papers, and NASD Rules for Admission of Commercial Paper 2024 ("the Rules") of NASD Plc ("NASD Exchange" or the "Exchange") in force from time to time. This document is important and should be read carefully. If you are in doubt about its contents or the actions to take, please consult your 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 Jawa International Limited, and they individually and jointly accept full responsibility for the accuracy of all information given.



RC 93309

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

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

Jawa International Limited ("Jawa" or the "Issuer"), a private limited liability company incorporated in Nigeria, has registered this ₦10,000,000,000 Commercial Paper Issuance Programme (the "CP Programme") on July [•], 2025, under which Jawa may from time to time issue Commercial Paper Notes ("CP Notes" or the "Notes"), denominated in Nigerian Naira ("Naira" or "₦") as may be agreed between the Issuer and the Arranger (as defined in the section entitled - "Summary of the Programme"), in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum.

Each Series and each Tranche (as defined herein) will be issued in such amounts, and will have such discounts, periods of maturity and other terms and conditions as set out in the pricing supplement to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the CP Programme shall not exceed ₦10,000,000,000 (ten billion Naira) over the three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

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

The CP Notes issued under this Programme shall be issued in dematerialised form, registered in accordance with the rules, guidelines and such other regulation with respect to the issuance, registration and quotation of commercial papers as may be prescribed by the Securities and Exchange Commission ("SEC") and NASD Exchange 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"), the 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.

ARRANGER/ISSUING HOUSE AND PLACING AGENT



JOINT ISSUING HOUSE AND PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PROGRAMME MEMORANDUM IS DATED JULY [•], 2025

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IMPORTANT NOTICE

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and note up to a maximum aggregate amount of ₦10,000,000,000 (ten billion Naira) outstanding at any given time within the validity period. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum.

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

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

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

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

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

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

SPECIFICALLY, NASD SECURITIES EXCHANGE 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 July [●], 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.
"Arrangers"	Boston Advisory Limited and 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 Jawa International 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"	Keystone Bank Limited, a deposit money bank licensed by the Central Bank of Nigeria (CBN), acting as the Collecting and Paying Agent, responsible for collecting funds from investors on behalf of the issuer.
"CP"	Commercial Paper.
"CP Notes" or "Notes"	Means the secured promissory notes with a maturity of not less than 30 days and cumulatively not more than 364 days, including rollovers under the CP programme.
"Conditions" or "Terms and Conditions"	The terms and conditions guiding the Notes issuance are set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes".

"CP Programme" or "Programme"	The CP Programme described in this Programme Memorandum authorizes the issuer to issue several and separate series or tranches of the Notes from time to time, with varying maturities and discount rates, provided that the aggregate Face Value of Notes in issue does not exceed ₦10,000,000,000, 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.
"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 (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.
"NASD Plc" or the "Exchange"	NASD Plc, a securities exchange and self-regulatory organisation, licensed by the SEC, to provide a platform for the listing, quotation, registration and trading of securities.
"NASD Exchange Rules"	The NASD Rules for Admission of Commercial Paper 2024 (as may be amended from time to time) and such other regulations with respect to the registration and quotation of commercial papers as may be prescribed by NASD Exchange from time to time. sss
"SEC rules on CP issuance"	<ol style="list-style-type: none"> 1. CPs may be issued as one-off issuances or series under a shelf programme in accordance with the Commission's rules on Shelf Registration. 2. CPs shall be in the form of promissory notes and be issued at such discount to face value or interest rate, as may be determined by the Issuer. 3. CPs may be issued as securitised debt in form of asset-backed securities, mortgage-backed securities or such other securitised structure as the Commission may permit. 4. Every issue of CP, and each CP rollover, shall be treated as a new and separate issue. 5. A CP may be issued by way of public offer or private placement. 6. The minimum size of a CP issue shall be one hundred million Naira (₦100,000,000) 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", "Jawa" or the "Company"	Jawa International 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 and Placing Agents" or "IPAs"	Boston Advisory Limited and 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. 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.
"Pricing Supplement"	The Pricing Supplement to a particular Series or Tranche of Notes issued under the CP Programme.

"Principal Amount"	The nominal amount of each Note, as specified in the Pricing Supplement
"Programme"	The ₦10,000,000,000 (ten billion Naira) Commercial Paper issuance programme established by the Issuer which allows for the multiple issuances of Notes from time to time
"Programme Memorandum"	This Programme Memorandum dated July [●], 2025 which sets out the aggregate size and broad terms and conditions of the CP Programme
"Qualified Institutional Investors"	These include banks, fund managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff contributory schemes, trustees/custodians, stockbroking firms and any other category of investors as may be prescribed by NASD Exchange.
"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 Apel Capital Registrars Limited, or any other registrar appointed by the company, in which details of Noteholders are recorded.
"Registrar or its equivalent"	Apel Capital Registrars Limited 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.
"Sponsor"	Shall mean an Issuing and Placing Agent, or an Issuing Placing and Collecting/Receiving Agent, as defined in SEC Rule 8 and the Rules of NASD Exchange.
"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:	Jawa International Limited
Programme	Commercial Paper Issuance Programme registered by the Issuer which allows for the multiple issuances of Notes from time to time under a standardized documentation framework.
Arranger/Issuing and Placing Agent: Sponsors to the Registration on NASD Exchange	Boston Advisory Limited and Pathway Advisors Limited.
Collecting and Paying Agent:	Keystone Bank Limited.
Auditors:	Hedgestone Professional Services.
Solicitors:	Detail Commercial Solicitors.
Trustees:	First Trustees Limited.
Programme Size:	₦10,000,000,000 (ten billion Naira) aggregate principal amount of Notes outstanding at any point in time.
Issuance In Series:	The Notes will be issued in Series or Tranches, and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series and/or Tranche will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details to each Series or Tranche will be specified in the Pricing Supplement.
Issue Price:	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Pricing Supplement.
Issue Size:	As specified in the Pricing Supplement.
Use of Proceeds:	Unless otherwise stated in the Pricing Supplement, the net proceeds from each issue of the CPs will be applied by the Issuer for its general corporate purposes and working capital.
Interest Payment:	Notes shall be issued at a discount and in the form of zero-coupon notes. Thus, the Notes will not bear interest other than in the case of late payment.
Source of Repayment:	The repayment of all obligations under the CP issuance will be funded from the operating cash flows of the Company.
Method of Issue:	The Notes may be offered and sold by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Pricing Supplement within Nigeria, as specified in the Pricing Supplement.

Default Rate:	In line with SEC Guidelines, default shall attract a penalty of 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.		
Currency of Issue:	Nigerian Naira.		
Redemption:	As stated in the Pricing Supplement, subject to the SEC Guidelines and NASD Exchange Rules		
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 NASD Exchange at the commencement of the registration of the CP Programme.		
Rating:	The Issuer has been assigned the following rating:		
		Long-term	Short-term
	DataPro Limited	BBB+	A2
	<p>In line with SEC Guidelines and NASD Exchange Rules, 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>		
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 NASD Exchange and cleared by the SEC.</p> <p>The Issuer may elect at its discretion to have any Series or Tranche of Notes quoted on the NASD Exchange platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation of any Series or Tranche of Notes 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 JAWA INTERNATIONAL LIMITED

HISTORY AND OVERVIEW

Jawa International Limited was established in 1993 as an indigenous pharmaceutical manufacturing company committed to the production and distribution of high-quality, affordable medicines. The company operates across various segments of the pharmaceutical industry, specializing in the manufacturing of liquid orals, antibiotics, ointments, and creams. With its headquarters in Lagos, Nigeria, Jawa International Limited plays a crucial role in ensuring the availability of essential medicines, supporting healthcare delivery, and reducing dependence on imported pharmaceuticals. It ranks among the top 10 pharmaceutical companies in the country.

Jawa International Limited has an authorized, Issued and paid-up share capital of 500,000,000 Ordinary Shares of ₦1 each.

Shareholders	No of shares held	% Shareholding
Chibuzor Dele	11,250,000	2.25
Annie Verghese	238,750,000	47.75
Varkey Verghese	238,750,000	47.75
Boss Mustapha	11,250,000	2.25
Total	500,000,000	100

Overview of Jawa International Limited's Products and Services

Jawa International Limited is a leading Nigerian pharmaceutical company specializing in the manufacturing, marketing, and distribution of high-quality pharmaceutical products. With over 25 years of experience, Jawa ranks among the top 10 pharmaceutical companies in Nigeria, offering a diverse portfolio across various therapeutic areas to enhance health and well-being.

Product Divisions:

Over the Counter (OTC) Products:

- Jawaron Tonic: A blood tonic recognized as the Best Blood Tonic of the Year in 2013.
- Jawasil Antacid Suspension: Provides relief from indigestion and heartburn.
- Jawavite Multivitamin Syrup: A multivitamin supplement to boost overall health.
- Wosan Solution: An antiseptic solution containing Povidone-iodine.
- Jawadazole Suspension: An anthelmintic medication containing Albendazole.

Ethical (Prescription) Products:

- Jawamox Dry Oral Suspension: An antibiotic containing Amoxicillin.
- Jawacip 500mg Tablet: An antibiotic containing Ciprofloxacin.
- Jawapred-10 Tablet: A corticosteroid containing Prednisolone.
- Jawadize Tablets: A medication containing Diazepam.
- Jawa Amlodipine Tablet 5mg: Used for managing hypertension.

Veterinary Medicines (Kattle Care Division):

- Artebeta Injection: An antimalarial injection containing α - β Arteether.
- Jawa Ceftriaxone for Injection USP 1g: An antibiotic injection.
- Umblicare Gel: A chlorhexidine gluconate gel for veterinary use.

PROFILE OF BOARD AND KEY MANAGEMENT TEAM**Chief V. Verghese (MFR): Managing Director**

Chief V. Verghese is a graduate of Agricultural Science from the renowned Madras University, South India. He came to Nigeria in 1981 to lead the Henly Group of Companies, Agbara, which established significant presence in chemical, engineering, and pharmaceutical industries, dealing in items such as Sodium Silicate, Aluminium Sulphate, Sulphuric Acid, Electric Bulbs, and Pharmaceuticals.

In 1993, he founded JAWA INTERNATIONAL LIMITED, a leading pharmaceutical manufacturing company.

Chief Verghese is an esteemed member of several professional organizations, serving as a council member of the Lagos Chamber of Commerce and the Nigerian Economic Summit. His contributions to Nigeria's industrial development, particularly in the pharmaceutical sector, have been widely recognized. He is an alumnus of Lagos Business School, INSEAD (France), X-LR Management Institute (India), and Harvard Business School (USA).

In recognition of his outstanding contributions to industry and society, the Federal Government of Nigeria honoured him with the prestigious National Award – MFR (Member of the Order of the Federal Republic). He is also an elected member of the Parish Council and Synod of the Lagos Anglican Diocese and an executive member of the Full Gospel Businessmen Fellowship International.

Mrs. Annie Verghese: Director

Mrs. Annie Verghese, born on October 6, 1944, in Machilipatnam, Andhra Pradesh, India, is an accomplished administrator and management technocrat. She is married to Chief Varkey Verghese (MFR), the Managing Director of JAWA Group of Companies.

She moved to Nigeria in 1981 alongside her husband and has played a pivotal role in the company's success. She is a director and principal shareholder in the JAWA Group, which includes JAWA INTERNATIONAL LIMITED, ANNIE PHARMA LIMITED, and KATTLE CARE LTD.

Mrs. Verghese has attended numerous management programs and is an alumna of:

- Lagos Business School, Nigeria
- Philip Consulting Limited, Lagos
- Indian Administrative College, Bella Vista, Hyderabad

Mr. Jacob Kurian: Director

Mr. Jacob Kurian holds a master's degree in physical chemistry and Material Science & Technology from Banaras Hindu University, Varanasi. With over 26 years of experience, he has worked with reputable companies in India, including Refractories Limited, Carborundum Universal, and Saint-Gobain Sepro Limited, where he rose to the position of Deputy General Manager.

He joined JAWA INTERNATIONAL LIMITED eight years ago, bringing extensive expertise to the board.

Pharm. Chibuzor Dele Michael – Maduaka: Director

Pharm. Chibuzor Dele Michael-Maduaka holds a bachelor's degree in pharmacy and has over 25 years' experience in pharmaceutical manufacturing. He has worked as a Superintendent Pharmacist in various companies and is a respected member of the Pharmacists Council of Nigeria (PCN) and the Pharmaceutical Society of Nigeria (PSN).

Boss Mustapha, NPOM (CFR): Director

Born September 4, 1956, in Pella, Adamawa State, Boss Mustapha earned his Bachelor of Laws (LLB) from Ahmadu Bello University (ABU), Zaria, in 1979 and was called to the Nigerian Bar in 1980.

In 2000, he was appointed as an Executive Member of the Interim Management Committee (IMC) of the defunct Petroleum (Special) Trust Fund (PTF). An influential politician and bureaucrat, he has held various key roles in government.

He served as Managing Director/Chief Executive Officer of the National Inland Waterways Authority (NIWA) in 2016 before being appointed as Secretary to the Government of the Federation on October 30, 2017, by President Muhammadu Buhari. He was subsequently reappointed for a second term on May 29, 2019. In this role, he also served as Chairman of the Presidential Task Force on COVID-19 and Chairman of the Presidential Transition Council (PTC) in 2023.

Boss Mustapha sits on the boards of multiple organizations and holds numerous professional memberships. He has received several prestigious awards, including the National Productivity Order of Merit (NPOM), the National Honour of the Commander of the Order of the Federal Republic (CFR), and three Honorary Doctorate Degrees.

Dr. Muda Yusuf: Director

Dr. Muda Yusuf is the immediate past Director General of the Lagos Chamber of Commerce and Industry (LCCI), where he served for over a decade. He is a renowned economist and a leading advocate for private sector development in Nigeria.

He is the Founder and CEO of the Centre for the Promotion of Private Enterprise (CPPE), an NGO committed to advancing free enterprise and economic growth.

Dr. Yusuf holds a bachelor's and master's degree in economics from the University of Ilorin and the University of Lagos, respectively. He also obtained a master's degree in business research and a Doctorate in Business Administration from the Swiss Business School, Switzerland. An alumnus of Lagos Business School, he has participated in numerous prestigious courses, conferences, and policy dialogues at both federal and state levels.

He has extensive experience in business research, corporate strategy, and economic policy analysis, and has been instrumental in fostering a conducive environment for private sector growth in Nigeria.

KEY MANAGEMENT TEAM**Mr. Jacob Kurian – Deputy Managing Director**

Mr. Kurian holds multiple postgraduate degrees, including M.Sc., M.Tech., MBA, and PGDBA. Additionally, he has a Diploma in Strategic Management from the Japan Institute of Plant Maintenance.

A Certified Auditor for ISO 9001 (Quality Management System – QMS) and 5S (a Japanese efficiency concept), he brings over 26 years of experience across leading organizations in India, including Murugappa

Group and Saint-Gobain. Rising from Manager to Deputy General Manager, he joined JAWA INTERNATIONAL LIMITED eight years ago, leveraging his extensive expertise to drive operational excellence.

Mr. Femi Taiwo – General Manager, Finance

A Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria (CITN), Mr. Taiwo holds an MBA from Lagos State University (LASU).

With nearly two decades of experience in accounting, finance, and banking, he joined JAWA International in 2001 as Chief Accountant, later advancing to AGM-Finance in 2008 and GM-Finance in 2013.

Mrs. Ajenifuja Florence – General Manager, Factory Operations

A graduate of Chemistry from Lagos State University (LASU), Mrs. Ajenifuja has over 32 years' experience in the pharmaceutical industry.

An alumna of Lagos Business School and the Administrative Staff College of India, she previously worked as a Chemical Analyst at Maureen Laboratories Limited (Ota) before joining JAWA International 30 years ago. Over the years, she has held various leadership roles, progressing from Quality Control Executive to Assistant Factory Manager, Factory Manager, AGM Factory, and now GM-Factory Operations.

Pharm. Rosemary Ifeoma Lawson – Superintendent/Regulatory Pharmacist

Pharm. Lawson holds a master's degree in Pharmaceutics and Pharmaceutical Technology from the University of Lagos, having earned her B.Pharm. from the University of Jos.

With 14 years of experience in manufacturing, regulatory compliance, and technical operations, she joined JAWA International in 2021 as Superintendent Pharmacist and Regulatory Affairs Manager. She is certified in multiple regulatory domains and possesses strong leadership skills in compliance and quality management.

Pharm. Yusuf Isaac Oladapo – Production Manager

Pharm. Oladapo is a seasoned pharmacist with expertise in pharmaceutical formulation, manufacturing, factory management, cGMP auditing, and product research and development.

He holds a B.Sc. in Chemistry from Adekunle Ajasin University and a B.Pharm. from the University of Maiduguri. Additionally, he earned a Master's in Pharmaceutical Chemistry from the University of Bradford, UK.

With over 14 years of industry experience, he joined JAWA International in January 2023 as Production Manager.

Pharm. Rotimi William – Production Pharmacist I

Pharm. William holds a bachelor's degree in pharmacy and has over 12 years of experience in the pharmaceutical industry. He has been with JAWA International for the past 8 years, currently serving as Production Pharmacist I.

Pharm. Afemari Patience Amina – Production Pharmacist II

Pharm. Amina is a graduate of Delta State University with a B.Pharm. degree. With 6 years of experience in the pharmaceutical sector, she recently joined JAWA International as Production Pharmacist II.

As of December 31, 2024, Jawa International Limited has a total of six hundred and twenty-four (624) employees.

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graph TD
    MD[Managing Director] --> DMD[Deputy - Managing Director]
    MD --> QA[Quality Assur. Mgr]
    MD --> SCM[Supply Chain Manager]
    MD --> EAS[Exe Asst / Secretary]
    MD --> GMA[G.M - Finance & Accounts]
    MD --> GMM[G.M / AGM - Marketing]

    DMD --> SPM[Supt. Pharmacist - Pharm. Lawson, Ippola, Rosemary]
    DMD --> RO[Regulatory Officer]
    DMD --> AHS[Admin / HSE Manager]
    DMD --> AGM[AGM - Engineering]
    DMD --> TGM[Technical Mgr]
    DMD --> FOM[GM Factory Operation]
    DMD --> QCM[Quality Control Manager]
    DMD --> IPO[In-Processing Officer]
    DMD --> P[Planning Officer]
    DMD --> PMA[Prod. Pharm. Dry Syrup]
    DMD --> SPS[Senior Supr Dry Syrup]
    DMD --> SLS[Senior Supr Liquid Oral]
    DMD --> SDO[Supervisor Dry Syrup]
    DMD --> SLO[Supervisor Liquid Oral]
    DMD --> SDO2[Supervisor Distimant]
    DMD --> O1[Operator]
    DMD --> O2[Operator]
    DMD --> O3[Operator]
    DMD --> LH1[Line Head]
    DMD --> LH2[Line Haad]
    DMD --> LH3[Line Haad]
    DMD --> PS1[Production Staff]
    DMD --> PS2[production Staff]
    DMD --> PS3[Production Staff]

    AGM --> E[Electrical]
    AGM --> ME[Mechanical Engrs]
    E --> ET[Electrical Technicians]
    ME --> T[Technicians]
    AGM --> A[Artisan]

    QCM --> M[Microbiologist]
    QCM --> ARM[Analyst Raw Material]
    QCM --> AFP[Analyst Finished Products]
    QCM --> PS[Purchasing Supervisor]
    QCM --> L[Logistic]
    QCM --> AFM[Asst. Factory Manager]
    QCM --> SSR[Store Supr RMS]
    QCM --> SO[Store Officers]
    QCM --> G[Cleaners]

    FOM --> AAM[Assistant Admin Manager]
    FOM --> AS[Admin Supervisor]
    FOM --> Sec[Secretary]
    FOM --> R[Receptionist]
    FOM --> AA[Admin Assistant]
    FOM --> AO[Admin Officer]
    FOM --> SA[Sanitary Assistant]
    FOM --> PD[Pool Drivers]
    FOM --> S[Security]

    GMA --> CA[Chief Accountant]
    GMA --> SAAC[System Analyst Accounts]
    GMA --> BMO[Banking Manager / Import Manager]
    GMA --> IO[Import Officers]
    GMA --> HOA[HO - Account Officers / Deput. Accounts]

    GMM --> BM[BM / ABM]
    GMM --> MR[MR / SRR]
    GMM --> AS[Accounts Storekeeper]

    SCM --> PMA2[Prod. Pharm. Dry Syrup]
    SCM --> SPS2[Senior Supr Dry Syrup]
    SCM --> SLS2[Senior Supr Liquid Oral]
    SCM --> SDO2[Supervisor Dry Syrup]
    SCM --> SLO2[Supervisor Liquid Oral]
    SCM --> SDO22[Supervisor Distimant]
    SCM --> O4[Operator]
    SCM --> O5[Operator]
    SCM --> O6[Operator]
    SCM --> LH4[Line Head]
    SCM --> LH5[Line Haad]
    SCM --> LH6[Line Haad]
    SCM --> PS4[Production Staff]
    SCM --> PS5[production Staff]
    SCM --> PS6[Production Staff]

    IPO --> SMO[Store Mgr FGS]
    IPO --> SO2[Store Officers]
    IPO --> C[Cleaners]
  
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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.

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

USE OF PROCEEDS

Use of Proceeds

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

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

Sources of Repayment

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

SEC RULES ON THE ISSUANCE OF CPs

BACKGROUND

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

REGULATORY FRAMEWORK

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

Eligibility

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

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

Conditions for CP Issuance

- I. All CPs proposed to be issued shall first be approved by the Commission.
- II. The credit rating of the CP shall not be below investment grade.
- III. The maturity date of all outstanding CP issues shall fall within the validity period of the Issuer's rating filed with the Commission. Where the rating will expire prior to the maturity of the CPs, the Issuer shall provide an extended or renewed investment-grade rating, no later than five (5) business days prior to the expiration of the initial rating.

- IV. CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors.
- V. Offerings of CPs by way of a private placement shall not exceed five (5) working days from the date the issue opens for subscription. Any unsold portion of the issue after five (5) working days of its opening for subscription shall not be issued.
- VI. For a public offer, the offer period shall not exceed ten (10) working days.
- VII. Issuers of Non-Interest Commercial Papers (NICPs) shall in addition to these rules, comply with all relevant laws, Shari'ah rulings, principles and standards as issued by Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), or other standard setters, recognized by the Commission.

Mode of Issuance

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

Subscription Level

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

Tenor and Rollover of CPs

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

million Naira (~~₦~~5,000,000) in the first instance and fifty thousand Naira (~~₦~~50,000) for every day the default continues.

Maturity and Redemption

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

Rollover of a CP

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

Allotment

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

- I. No fresh offer of CPs shall be made unless the allotment with respect to any previous offer has been concluded or the offer aborted.
- II. An allotment of CPs shall not be made, unless the sums payable on application for the amount stated in the prospectus have been paid.
- III. In the case of an over-subscription, the Issuer may absorb the entire oversubscription, and a minimum modified pro-rating approach shall be adopted. This entails that all investors in the offer shall be allotted the minimum subscription units as specified in the offer documents, and then the residual balance shall be pro-rated i.e. all investors would be allotted equal proportion

- of the amount applied for. Where the minimum subscription cannot accommodate all the investors, the minimum to be allotted shall be reduced to accommodate all the investors.
- IV. The Issuer and Sponsor shall within five (5) working days of allotment, publish the allotment on the Issuer's website.
 - V. The Commission may declare any irregular allotment of CPs null and void and may prescribe appropriate measures to rectify such irregularities.

Listing of Securities

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

Utilization of Proceeds

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

Sanctions/Penalty

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

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

TERMS AND CONDITIONS OF THE NOTES

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

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

1. Issuance of Notes

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding the Programme Limit ₦10,000,000,000. 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 and integral multiples of ₦1,000; 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 section 15.2 of the NASD Exchange Rules, part payment of the CP value to investors shall also constitute a default
- 7.1.3 Failure to Notify: In line with section 15.8 of the NASD Exchange Rules, in respect of any Tranche or Series, if the Issuer fails to notify NASD Exchange (through the IPA) that the Notes have been liquidated and funds have been transferred to all Noteholders by 5:00pm 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 NASD Exchange, 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) Operational Risks

Risk may arise from inadequate or failed internal processes, human errors, system failures, or external events, leading to direct or indirect financial losses for Jawa International Limited. These risks include supply chain disruptions, regulatory non-compliance, fraud, counterfeit pharmaceuticals, financial misstatements, and cyber threats. Other potential risks involve penalties due to lapses in quality control, loss of goods in transit due to security challenges, inappropriate sales practices, and legal liabilities from product-related claims or workplace incidents. To mitigate these risks, Jawa International enforces strict internal controls, regulatory compliance measures, and continuous monitoring of operational processes.

b) Business Disruption Risks

Over the past four quarters, Nigeria's economy has faced significant challenges, including persistent inflation, foreign exchange volatility, and supply chain disruptions. Government policies on import restrictions and foreign currency access have further impacted the availability and cost of raw materials critical to Jawa International Limited's operations. These factors have led to increased production costs and extended delivery timelines. While economic activities have stabilized compared to previous years, uncertainties remain, particularly regarding future policy shifts, potential global supply chain disruptions, and inflationary pressures. There is no assurance that these challenges will not intensify, potentially affecting Jawa International's ability to maintain consistent production and pricing stability. Diversification of suppliers, including local sourcing of critical inputs. As mitigants, Jawa International Limited has in place Inventory management strategies and periodic scenario planning.

c) Change in Governing Law

The Issuer is duly incorporated and established under Nigerian law, which remains in effect as at the date of this Programme Memorandum. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Programme Memorandum. However, Jawa International Limited has a dedicated legal and regulatory affairs team, which actively monitors regulatory developments, while the company also maintains membership of relevant trade associations which assist in anticipating and influencing policy direction.

d) Credit Risk

Due to adverse business conditions, including economic volatility and inflationary pressures in Nigeria, as well as lingering effects of global supply chain disruptions, Jawa International Limited faces heightened credit risk concerns. Credit risk arises from the potential financial loss if a customer or counterparty fails to meet its contractual obligations. To mitigate this risk, Jawa International's management conducts quarterly assessments of customer creditworthiness and regularly reviews the aging analysis of trade

receivables. Customers are categorized based on their credit profiles, and those with high credit risk are placed under restrictions. Future credit transactions with such customers require approval from senior management to safeguard the company's financial stability.

e) Liquidity Risks

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

f) Legal Risks

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

Where proceedings lead to a substantial legal liability, this could have a detrimental effect on the company's business, brand image and reputation. Regulatory fines and claims from litigation could also impact the company's financial performance in the year where such payments are being made. Additionally, modifications affecting any law or regulations, whether before or after the completion of the transaction, cannot be anticipated.

g) Brand and Reputation Risk

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

2. RISKS FACTORS RELATING TO THE COMMERCIAL PAPER

a) Market Price Risk

The market price of the commercial paper could be subject to significant fluctuations in response to actual or anticipated variations in the company's performance, adverse business developments and changes in the macroeconomic environment. A clear investor communication on financial performance and outlook of the company, and regular investor engagement to manage market perception will be most effective in managing this risk.

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 Jawa International Limited's operations, logistics, and workforce stability.

b) Economic Risk

Nigeria's economic landscape remains fragile, with inflationary pressures driving up the cost of production, particularly in the pharmaceutical sector. Rising prices of raw materials, import duties, and energy costs have increased operational expenses for manufacturers. Forex shortages and inconsistent government policies further exacerbate supply chain disruptions, affecting Jawa International's ability to source essential inputs. The unpredictability of government interventions and fiscal policies continues to create an uncertain environment for long-term business planning and investment.

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 ₦1,600/USD level (as of May 2025) has significantly increased import costs for pharmaceutical raw materials and equipment. Any further decline in currency value could further strain Jawa International'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 Boston Advisory Limited, Keystone Bank Limited and any other bank or dealer appointed by the Issuer.

Registration

- I. The Authorized Participant shall register with the CSD before dealing in CPs.
- II. The Authorized Participant shall complete the required registration form or other document(s) and shall be required to submit proof of appropriate NASD 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. NASD Exchange shall request for the CP to be registered with the CSD, who in turn shall furnish NASD Exchange and the Authorized Participant with the CP Symbol and ISIN Codes for the registered CP, subject to receipt of CP registration fees from the Authorized Participant.
- VI. The CSD will re-open the existing ISIN code for all tranches with same maturity dates, however new ISIN codes will be issued for tranches with different maturity dates.

Lodgement

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

Redemption

- I. No transactions or trades may be effected for any CPs five (5) working days prior to its maturity date as the Register closes two (2) working days before the Maturity Date.
- II. The Authorized Participant will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) working days before the Maturity Date.
- III. The Authorized Participant must notify the CSD to expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- IV. The Maturity Date shall be on a Business Day, however if the relevant Business Day falls on a public holiday, the following Business Day shall be the Maturity Date of the CP.

Roll-Over

- I. All CPs, including roll-overs shall not exceed 364 days (tenor) from the date of issue.
- II. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- III. Upon granting approval for rollover, NASD Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish NASD Exchange and the Authorized Participant with the new CP Symbol and ISIN Codes, subject to receipt of CP rollover fees from the Authorized Participant.
- 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, NASD Exchange, 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 NASD Exchange 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 NASD Exchange 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. NASD 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 NASD 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 NASD 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 (www.nasdhq.com) 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.



RC 93309

Issue of up to ₦2,000,000,000 Series 1 Under its ₦10,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated July [•], 2025 prepared by Boston Advisory on behalf of Jawa International Limited in connection with its ₦10,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

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

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or the "Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this 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 (RULE 8 as amended), issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, mandatory registration, and listing of Commercial Papers, and the NASD Rules for Admission of Commercial Paper 2024 ("the Rules") of NASD Plc ("NASD Exchange" or the "Exchange") in force from time to time.

ARRANGER/ISSUING HOUSE AND PLACING AGENT



JOINT ISSUING HOUSE AND PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED JULY [•], 2025

PARTIES	
Issuer	Jawa International Limited
Arranger	Boston Advisory Limited and Pathway Advisors Limited
Collecting and Paying Agent	Keystone Bank Limited
Issuing and Placing Agent	Boston Advisory Limited and Pathway Advisors Limited
Sponsor to the Quotation on NASD Exchange	Boston Advisory Limited
Auditors	Hedgestone Professional Services
Depository	Central Securities Clearing System (CSCS)
Trustees	First Trustees Limited
Solicitor	Detail Commercial Solicitors
PROVISIONS RELATING TO THE NOTE	
Series Number	1
Programme Size	₦10,000,000,000
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	₦2,000,000,000
Discounted Value	[•]
Nominal Amount Per Note	₦1000
Tenor	270 Days
Issue Date	July 21, 2025
Maturity Date	April 17, 2026
Final Redemption Amount	₦2,000,000,000
Minimum Subscription	Minimum of ₦5,000,000 and multiples of ₦1,000 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
Form of Notes	Uncertificated
Quotation	NASD Securities Exchange
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Fund Working Capital
Source of Repayment	Operating cashflow of the company
Book Closed Period	April 3, 2026
ZERO COUPON NOTES	
Discount Rate	23.199%
Implied Yield	28.005%

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	July 11, 2025	
Offer Closes	July 18, 2025	
Allotment Date	July 18, 2025	
Notification of Allotment	July 18, 2025	
Settlement Date	July 21, 2025	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account Number:	Keystone Bank Boston/Jawa CP Proceeds Account 1013714016
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	DataPro Limited: (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 management account of the company as of December 2024.

RESPONSIBILITY

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

Signed at _____ on this _____ day of _____

For and on behalf of Jawa International Limited

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

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



HEDGESTONE

HEDGESTONE PROFESSIONAL SERVICES

323B, IKORODU CRESCENT, DOLPHIN ESTATE, IKOYI LAGOS

TELEPHONE: 07067305577, 4604869

WEBSITE: www.hedgestoneng.com E-MAIL: info@hedgestoneng.com

Ref: JIL/HPS/2025/079

3rd March, 2025

The G M Finance,
Jawa International Limited,
Plot 6 Abimbola way, Isolo, Lagos,
Lagos.

Attn : Mr. Taiwo

Dear Sir,

**AUDITOR'S COMFORT LETTER FOR JAWA INTERNATIONAL LIMITED FOR THE
YEAR ENDED 31ST DECEMBER 2023.**

Dear Sir,

We, Hedgestone Professional Services, having been engaged as the independent auditors to Jawa International Limited for the financial year ended 31st December 2023, hereby provide this letter at the request of the Company and is intended to offer comfort regarding certain financial information and representations related to the audit of the Company's financial statements.

Scope of Our Review

Our audit was conducted in accordance with International Standards on Auditing (ISA) and applicable regulations. The audit procedures performed included, but were not limited to, the examination of financial records, verification of supporting documentation, assessment of internal controls, and substantive testing to ensure compliance with accounting standards.

Findings and Representations

Based on our audit, we confirm that:

1. The financial statements of Jawa International Limited for the year ended 31st December 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and present a true and fair view of the financial position of the Company.
2. Adequate disclosures have been made in the financial statements concerning liabilities, contingent liabilities, and any material subsequent events.
3. The Company has complied with all relevant tax regulations and statutory requirements as of the reporting date.

4. The audit procedures performed provide reasonable assurance that the financial information is free from material misstatement, whether due to fraud or error.

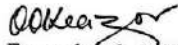
5. The Company has adequate internal control systems in place to safeguard assets and ensure financial integrity.

Limitations and Disclaimer

This comfort letter is issued solely for the purpose of providing assurance to the Board of Directors and any other authorized parties relying on this statement. It does not constitute an audit opinion or a guarantee of future financial performance. The letter is strictly confidential and should not be used for any purpose other than that for which it is intended.

Should you require any further clarification, please do not hesitate to contact us.

Yours faithfully,



For and on behalf of

HEDGESTONE PROFESSIONAL SERVICES

HISTORICAL FINANCIAL INFORMATION OF JAWA INTERNATIONAL LIMITED

Statement Of Financial Position

	2020	2021	2022	2023	2024MA
Assets					
Non-Current Assets					
PPE	892,311,171	2,118,157,872	2,127,714,647	3,416,694,048	6,773,884,847
Investment in Equity Instruments	16,118,299	16,118,299	16,118,299	16,118,299	16,118,299
Total Non-Current Assets	908,429,470	2,134,276,171	2,143,832,946	3,432,812,347	6,790,003,146
Current Assets					
Inventories	1,004,861,722	1,025,724,970	2,020,215,803	2,997,455,146	3,997,015,838
Receivables and Prepayment	1,546,117,216	2,080,923,234	2,899,359,667	3,496,407,683	2,885,571,722
Cash and Cash Equivalent	1,495,869,128	399,907,345	94,215,909	172,469,751	274,577,837
Total Current Assets	4,046,848,066	3,506,555,549	5,013,791,379	6,666,332,580	7,157,165,397
Total Assets	4,955,277,536	5,640,831,720	7,157,624,325	10,099,144,927	13,947,168,543
Equity and Liabilities					
Equity					
Share Capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Deposit for Shares	72,340,000	72,340,000	72,340,000	72,340,000	72,340,000
Reserves	707,946,546	838,876,541	402,936,736	456,181,666	1,806,285,153
Total Equity	880,286,546	1,011,216,541	575,276,736	628,521,666	1,978,625,153
Non-Current Liabilities					
Long Term Borrowings	2,217,682,609	2,098,688,924	2,290,764,252	2,368,152,235	4,971,119,806
Current Liabilities					
Payables and Accrued Expenses	728,234,556	938,791,176	2,772,381,534	5,608,549,069	5,933,423,967
Bank Overdraft	53,346	0	0	0	0
Short Term Borrowings	1,098,987,888	1,551,501,537	1,483,406,867	1,440,683,603	816,737,325
Current Tax Payable	30,032,591	40,633,542	35,794,936	53,238,354	247,262,293
Total Current Liabilities	1,857,308,381	2,530,926,255	4,291,583,337	7,102,471,026	6,997,423,584
Total Liabilities	4,074,990,990	4,629,615,179	6,582,347,589	9,470,623,261	11,968,543,390
Total Equity and Liabilities	4,955,277,536	5,640,831,720	7,157,624,325	10,099,144,927	13,947,168,543

Statement of Profit or loss

	2020	2021	2022	2023	2024MA
Revenue	4,447,081,734	5,809,184,147	7,158,987,220	8,091,147,877	12,832,384,049
Cost Of Sales	(3,600,763,357)	(4,594,655,208)	(6,158,476,771)	(6,494,107,229)	(8,633,380,905)
Gross Profit	846,318,377	1,214,528,939	1,000,510,449	1,597,040,648	4,199,003,144
Other Income	1,029,950	7,084,860	3,059,900	4,269,920	5,012,000
Operating Expenses	(501,751,832)	-618069524	(696,874,003)	(766,347,224)	(2,583,400,149)
EBITDA	345,596,495	603,544,275	306,696,346	834,963,344	1,620,614,995
Depreciation	(70,979,516)	(87,061,329)	(54,698,953)	(49,028,608)	0
EBIT	274,616,979	516,482,946	251,997,393	785,934,736	1,620,614,996
Finance cost	(270,729,530)	(344,919,409)	(652,142,262)	(679,451,452)	(796,407,352)
PBT	3,887,449	171,563,537	(400,144,869)	106,483,284	824,207,643
Income Tax	(30,032,591)	(40,633,542)	(35,794,936)	(53,238,354)	(247,262,293)
Profit / (loss) for the year	(26,145,142)	130,929,995	(435,939,805)	53,244,930	576,945,351

Statement Of Cashflow

	2020	2021	2022	2023	2024MA
Cashflow From Operating Activities					
Cash generated from Operations	(647,911,954)	59,962,295	(159,684,749)	1,579,972,343	
Taxation Paid	(27,202,168)	(30,032,591)	(40,633,542)	(35,794,936)	
Net Cashflow From Operating Activities	(675,114,122)	29,929,704	(200,318,291)	1,544,177,407	0
Cashflow From Investing Activities					
Purchase of Property plant and Equipment	(110,749,894)	(1,466,443,105)	(232,413,704)	(1,504,858,284)	
Profit on Sale of Motor Vehicles	1,030,000	7,085,000	3,059,900	4,270,000	
Net Cashflow From Investing Activities	(109,719,894)	(1,459,358,105)	(229,353,804)	(1,500,588,284)	0
Cashflow From Financing Activities					
Long term loan	2,087,779,914	(118,993,685)	192,075,329	77,387,983	
Bank loans	12,641,242	452,513,649	(68,094,670)	(42,723,264)	
Net Cashflow From Financing Activities	2,100,421,156	333,519,964	123,980,659	34,664,719	0
Increase/(Decrease in cash and cash Equivalents	1,315,587,140	(1,095,908,437)	(305,691,436)	78,253,842	0
Cash and Bank at the beginning of the year	180,228,642	1,495,815,782	399,907,345	94,215,909	
Cash and Bank at the end of the year	1,495,815,782	399,907,345	94,215,909	172,469,751	0

JAWA INTERNATIONAL LIMITED

Long-Term Rating:

BBB⁺

Short Term Rating: A2

Rating Outlook: Stable

Trend: UP

Currency: Naira

Date issued: 14 Mar., 2025

Valid Till: 13 Mar., 2026

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

EXECUTIVE SUMMARY

	2023 N000	2022 N000	2021 N000	2020 N000	2019 N000
Turnover	8,091,147,877	7,158,987,220	5,809,184,147	4,447,061,734	4,165,077,421
Pre-tax-Profit	106,483,284	(400,144,869)	171,563,537	3,887,449	60,382,986
Equity	628,521,666	575,276,736	1,011,216,541	880,286,546	906,431,688
Non Current Assets	3,432,812,347	2,143,832,946	2,134,276,171	908,429,470	991,387,432
Total Assets	10,099,144,927	7,157,624,325	5,640,831,720	4,955,277,536	2,952,412,162

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 the ability to meet its ongoing 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 the current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors

- Good Asset Base
- Good Distribution Network
- Experienced Management Team

Negative Rating Factors

- Macro-economic Constraints
- Low Profitability
- Low Asset Utilization

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

Detail Commercial Solicitors

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23rd May 2025

The Managing Director
Boston Advisory Limited ("Arranger")
28B, Awori Road, Dolphin Estate
Ikoyi
Lagos

Attention: Olufunso Popoola

Dear Sir,

**RE: LEGAL OPINION IN RESPECT OF THE NGN10,000,000,000.00 (TEN BILLION NAIRA)
COMMERCIAL PAPER PROGRAMME ISSUANCE BY JAWA INTERNATIONAL LIMITED**

1. Background

- 1.1 We are acting as Solicitors to the Issue with respect to the ₦10,000,000,000.00 (Ten Billion Naira) commercial paper programme issuance (the "**Notes**") to be issued by Veritasi Homes and Properties PLC (the "**Issuer**"), for financing the working capital requirements of the Issuer (the "**Transaction**").
- 1.2 In our capacity as the Solicitors to the Transaction, we hereby issue this Opinion subject to the terms contained herein in respect of the Transaction on the performance of the obligations of the Issuer under the Transaction Documents.

2. Definitions

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

CAC	means the Corporate Affairs Commission;
Constitution	means the 1999 Constitution of the Federal Republic of Nigeria, as amended;
NASD Exchange	means the exchange trading platform of NASD Securities Exchange.
NASD Rules or NASD Exchange Rules"	means the NASD Rules on Admission of Commercial Paper 2024;
Opinion Documents	means the opinion documents listed in Schedule 1 of this Opinion; and

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

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

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

3. Documents Examined and Enquiries Made

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

3.1 Opinion Documents

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

3.2 Searches

3.2.1 Corporate Affairs Commission

We have conducted a search and made enquiries at the CAC on the corporate files of the Issuer on 6th May 2025.

4. Assumptions and Qualifications

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

5. The Opinion

We are of the opinion that:

5.1 Status

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

5.2 Power & Authority

5.2.1 The Issuer:

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

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

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

5.3 Conflict

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

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

5.3.2 conflicts with the Issuer's constitutional documents.

5.4 Legal Validity and Enforceability

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

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

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

5.5 Authorisations and Consents

5.5.1 Consent

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

5.5.2 Stamp Duties

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

5.5.3 Registration and Filings

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

5.6 Insolvency

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

5.7 Choice of Law

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

6. Scope of Opinion

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

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

6.3 We express no opinion on matters of fact.

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

7. Who May Rely on the Opinion

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

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

(a) any person who becomes an Arranger under the Transaction;

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

SCHEDULE ONE

OPINION DOCUMENTS

1. The Deed of Covenant;
2. The Collecting and Paying Agency Agreement;
3. The Issuing and Placing Agency Agreement; and
4. Corporate Documentation in relation to the Issuer;
 - (a) Certificate of incorporation dated 17th March 1987;
 - (b) CAC Status Report dated 6th May 2025;
 - (c) A copy of a resolution of the board of directors dated 20th February 2025 approving inter - alia the terms and the transactions contemplated by the Transaction Documents to which it is a party.

SCHEDULE TWO ASSUMPTIONS

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

1. **Authenticity:** the authenticity of all seals and signatures, the completeness and conformity with original documents of all copies of the documents submitted to us and that any executed document submitted to us, continues in full force and effect;
2. **Authenticity of Resolutions:** The resolution of the board of directors of the Issuer referred to in 4 (d) of Schedule 1 was duly passed.
3. **Other Parties:** Each party to the Transaction Documents (other than the Issuer) have the capacity to duly authorise, execute and deliver the Transaction Documents to which it is a party in accordance with all applicable laws and to perform the obligations it is expressed to assume under it.
4. **No Bad Faith or Fraud:** There has been no bad faith or fraud, coercion, duress or undue influence on the part of any of the parties to the Transaction Documents and/or their respective directors, employees, agents and advisers.
5. **No breach of agreements:** Subject to the documents reviewed under the due diligence report dated 23rd May 2025 (prepared in respect of the transaction) and any express opinions indicated therein, the provisions of the Transaction Documents do not breach any other agreement or instrument binding on the Issuer or its assets.
6. **Solvency:** There has been no alteration as to the status of the solvency of the Issuer since the date of the search report referenced in Section 3.2 of the Opinion.
7. **Conditions Precedent:** All conditions precedent required to be fulfilled by the Issuer have been fulfilled and the Transaction Documents are unconditional in all respects.
8. **Amendments:** There have been no amendments to the memorandum and articles of association of the Issuer since the date of the certified copies examined by us, and any restrictions in the constitutional documents of the Issuer would not be contravened by the entry into and performance of the Transaction Agreements.
9. **Illegality:** The Issuer is not or will not be seeking to achieve any purpose not apparent from the Transaction Agreement which might render it illegal, void or unenforceable.

SCHEDULE 3 QUALIFICATIONS

This Opinion is subject to the following qualifications:

1. ENFORCEABILITY

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

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

2. SEARCHES AND ENQUIRIES

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

- (a) the Company is duly registered at the CAC, and there has not been a change in the name of the Company from the date of incorporation till the Search Date.
- (b) that the annual returns filings for 2021, 2022, and 2023 have been filed at the CAC.

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

3. LIMITATIONS ARISING FROM INSOLVENCY LAW

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

4. LIMITS ON THE EFFICACY OF PARTICULAR PROVISIONS

- 4.1 Any provision in the Transaction Documents for the payment of a specific amount or liquidated damages in the event of a breach or default may be unenforceable if it amounts to a penalty.
- 4.2 Any provision in the Transaction providing for a matter to be agreed on in the future may be unenforceable or void for uncertainty.
- 4.3 A court in the Federal Republic of Nigeria may hold that the parties to a Transaction Document have amended it orally, even though there is a provision requiring amendments to be in writing.
- 4.4 A court in the Federal Republic of Nigeria may hold that an oral waiver by one party may be effective, even though there is a provision in the Transaction Documents requiring waivers to be in writing.
- 4.5 Any provision in the Transaction Documents purporting to restrict the exercise of any statutory power by any person may be void.
- 4.6 The effectiveness of terms in the Transaction Documents exculpating a party from liability or duty otherwise owed are limited by law.
- 4.7 A court in the Federal Republic of Nigeria may refuse to treat as final, conclusive and/or binding any notification, calculation, certificate or determination which is stated in any Transaction Document to be final, conclusive and/or binding if it is shown to have an

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

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

DETAIL COMMERCIAL SOLICITORS


TEMIDAYO AJAYI
MANAGING PARTNER

STATUTORY AND GENERAL INFORMATION

Authorisation

This CP Programme and Notes issued hereunder were approved by the resolution of the Board of Directors of Jawa International Limited dated 20th February 2025.

Auditors

Hedgestone Professional Services acted as statutory auditors to the Issuer and prepared the annual financial statements of the Issuer for the financial years ended December 31, 2021, December 31, 2022, and December 31, 2023, and issued unqualified reports. While the 2024 financial accounts of the issuer are still being audited, the Management Accounts for 2024 have been included in this Programme Memorandum.

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 [●] executed by the Issuer and Issuing and Placing Agent.
- II. Collecting and Paying Agency Agreement dated [●] executed by the Issuer and the Collecting and Paying Agent; and
- III. Programme Trust Deed dated [●] executed by the Issuer and the Trustee.
- IV. The Series 1 Trust Deed dated [●] executed by the Issuer and the Trustee.
- V. Deed of covenant [●] 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	Jawa International Limited Plot 6, Abimbola Way Isolo Industrial Estate Isolo Lagos.
Arranger, Issuing and Placing Agents	Boston Advisory Limited 28B, Awori Road Dolphin Estate Ikoyi Lagos. Pathway Advisors Limited 13 Anthony Street Etukudo Avenue Lekki Phase 1 Lagos.
Sponsor	Boston Advisory Limited 28B, Awori Road Dolphin Estate Ikoyi Lagos.
Collecting & Paying Agent	Keystone Bank Limited 1 Keystone Bank Crescent Victoria Island Lagos
Auditor to the Issuer	Hedgestone Professional Services 323B, Ikorodu Crescent Dolphin Estate Ikoyi Lagos.
Solicitors	Detail Commercial Solicitors DCS Place, 8 DCS Street, Off Remi Olowude Way Lekki Phase 1 Lagos.
Trustees	First Trustees Limited 16 Keffi Street, Off Awolowo Road S.W. Ikoyi Lagos.
Registrars	Apel Capital Registrars Limited 6 Alhaji Bashorun Street, Off Norman Williams Crescent, South-West Ikoyi, Lagos.