

THIS INFORMATION MEMORANDUM (APPROVED AS A SHORT FORM PROSPECTUS) - CONTAINS IMPORTANT INFORMATION ABOUT THE PROPOSED DANGOTE KENYA GLOBAL DEPOSITORY RECEIPTS AND THE ISSUER AND SHOULD BE READ CAREFULLY (TOGETHER WITH THE INFORMATION MEMORANDUM DATED 07 SEPTEMBER 2026 ISSUED BY DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FREE ZONE ENTERPRISE (DPRP) IN RESPECT OF THE INITIAL PUBLIC OFFERING BY WAY OF AN OFFER OF SUBSCRIPTION OF UP TO 4,100,000,000 ORDINARY SHARES OF US\$0.000013 EACH (THE "DPRP IM"). YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND THE DPRP IM WHICH SET FORTH INFORMATION THAT A PROSPECTIVE INVESTOR SHOULD KNOW AND CONSIDER BEFORE AN INVESTMENT DECISION IS TAKEN. IT SHOULD BE READ CAREFULLY AND RETAINED FOR FUTURE REFERENCE. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS INFORMATION MEMORANDUM YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.



Initial Public Offering

By way of an Offer for Subscription

of

KENYA GLOBAL DEPOSITORY RECEIPTS

IN RESPECT OF THE ORDINARY SHARES OF DANGOTE PETROLEUM REFINERY OFFERED PURSUANT TO
728,971,962 IPO Shares for 728,971,962 GDR Offering of 728,971,962 Global Depository Receipts at a GDR
Subscription Price of KES53.50 per Global Depository Receipt

Payable in FULL on Application

Joint- Lead Transaction Advisers: Renaissance Capital (Kenya) Limited & Renaissance Capital Africa

Information Memorandum (Approved as a Short Form Prospectus)

Dated 06 October 2026

IMPORTANT NOTICE

This document is important for considering what action to take and requires your careful attention.

This Information Memorandum (Approved as a Short Form Prospectus) should be read and construed in conjunction with the DPRP Information Memorandum dated 7th September 2026, which has been previously filed with the Securities and Exchange Commission, Nigeria and is incorporated by reference into, and forms part of, this document. The IPO Information Memorandum can be viewed or downloaded from the Issuer's website: <https://refinery.dangote.com>.

A copy of this Information Memorandum together with the required documents has been lodged with the Capital Markets Authority ("CMA") and Nairobi Securities Exchange ("NSE"). Prospective investors should carefully consider the matters set forth in this document. Investors should read the Information Memorandum before making an investment decision. This Information Memorandum prevails on GDR specific terms and conditions.

This Information Memorandum is issued as a short form prospectus pursuant to Section 30B of the Capital Markets Act as read together with Regulation 29 of the POLD Regulations.

This document is an Information Memorandum inviting applications for Global Depositary Receipts ("GDR") proposed to be issued in Kenya, up to the maximum amount as shall be allocated by DPRP/the Underlying Issuer to the GDR Issuer. As at the date of this Information Memorandum, the DPRP IM does not prescribe an Allotment Policy and the same is expressed to be at the discretion of the board of directors of DPRP. The GDR Issuer has not secured a guaranteed allocation and the number of shares to be allocated to it is not guaranteed or ascertainable as at the date of this Information Memorandum. The issuance of the GDRs will be subject to successful allocation by the Issuer and the maximum number of GDRs covered by this Information Memorandum shall not represent more than 100% of the issued shares of DPRP allocated to the Issuer pursuant to the Allotment Methodology adopted by it.

The Directors of Renaissance Capital Kenya Limited and Renaissance Capital Africa, but excluding any information extracted or reproduced from the DPRP IM, accept full responsibility for the accuracy of the information contained in this Information Memorandum and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Information Memorandum false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Information Memorandum contains all information required by Kenyan law, the Policy Guidance Note ("PGN") and the NSE Listings Requirements.

The GDR Issuer confirms that the information taken from the IPO Information Memorandum has been accurately reproduced and that, so far as the GDRs Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The GDR Programme has been established to enable investors in Kenya to participate in the DPRP Initial Public Offer, and to trade the Receipts on the Nairobi Securities Exchange (subject to SEC Nigeria granting an approval or no-objection, as appropriate, to the listing of the GDRs). If you wish to apply for the GDRs, you must complete the procedures for application and payment set out in the applicable part of the section titled "Features of the Offer".

The CMA has approved the public offering and listing of the DPRP GDRs, issued pursuant to this Information Memorandum at the Nairobi Securities Exchange ("NSE"). As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Information Memorandum. Approval of the Offer and/or Listing is not to be taken as an indication of the merits of the Company or of the GDRs. Approval has been obtained from NSE for the admission of the DPRP GDRs to the Main Investment Market Segment ("MIMS") of the NSE. The listing of the GDRs on the NSE is conditional upon the

GDR Issuer obtaining an approval or no-objection, as appropriate, from SEC Nigeria. If it is not obtained, the GDRs will not be issued or listed. Investors will continue to hold their Underlying Shares in an omnibus account maintained by the GDR Issuer, and liquidity will be provided through a sale of the Underlying Shares on the NGX. Subject to compliance with the NSE Listing Rules, the NSE will admit to listing the GDRs, of Dangote Petroleum Refinery.

The GDRs will carry the right to participate in all future dividends to be declared and paid on the ordinary share capital of the Company. These GDRs will be freely transferable and will not be subject to any restrictions on marketability or any pre-emptive rights.

This Information Memorandum contains information that is provided in compliance with the requirements of the PGN and the Capital Markets Act as well as the rules and regulations made thereunder. The Offer does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such an offer or solicitation would be unlawful. The Offer consists of an offering outside the United States of America (the “United States”) of shares pursuant to Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “Securities Act”). The shares have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) absent registration or an exemption from registration under the Securities Act.

The Offer does not constitute an offer or solicitation of an offer to the public across the UK/EEA. The Offer Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada and Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold, directly or indirectly, in or into Australia, Canada or Japan or to or for the account or benefit of any national, resident or citizen of Australia, Canada or Japan.

A description of these and certain other restrictions to which the Offer and sale of the Offer Shares are subject are set out in full in the section of this Information Memorandum entitled “Features of the Offer—Selling Restrictions”.

G&A Advocates LLP, the Legal Advisers, have given and not withdrawn their written consent to the inclusion in this Information Memorandum of their—Legal Opinion, and the references to their names, in the form and context in which they appear, and have authorised the contents of said letter.

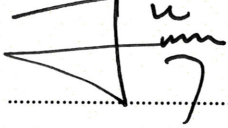
Renaissance Capital, acting as the Lead Transaction Advisers, have relied on information provided by Dangote Petroleum Refinery in the Information Memorandum of the IPO dated 7th September 2026, to prepare this Information Memorandum and is not liable for the correctness, or lack of it, of the information presented in this document.

Forward-looking statements

This Information Memorandum contains “forward-looking statements” relating to the Company’s business. These forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “is expected to”, “will”, “will continue”, “should”, “would be”, “seeks” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. These statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements that may be expressed or implied by such forward-looking statements. Some of these factors are discussed in more detail under “Risk Factors” and “Business Overview”. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Information Memorandum as anticipated,

believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set out in this Information Memorandum.

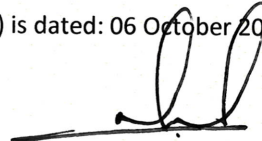
This Information Memorandum (Approved as a Short Form Prospectus) is dated: 06 October 2026.


.....

Signature:

Name: **STANLEY KARIUKI**

Director: **NJUGUNA**


.....

Signature

Name: **DAVID H KINYUA NJOGU**

Director:

ADVISERS TO THE OFFER

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Data Processing Agent & Share Registrar



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PR & Communication



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Contact Person: Rina Muthoni
Email: dangoteke@newmark-imc.com

DEFINITIONS & ABBREVIATIONS

ABBREVIATIONS	DEFINITIONS
Agents	Means the Custodian, the Registrar, and any additional or successor agent appointed under Condition 25, and “ Agent ” means any of them;
Allotment	In respect of the DPRP GDR means the issue of the DPRP GDRs as dematerialised securities to successful applicants and the term “Allotted” shall be construed accordingly
Allotment Date	In respect of the DPRP GDR means the date, one Business Day, after the Underlying Shares are allotted to the GDR Issuer
Applicable Law	Means any law, statute, regulation, rule, directive, order, judgment, listing rule, depository or settlement system rule, or requirement of any Relevant Authority, in any jurisdiction, which applies to the Issuer, the Depository, any Agent, the Company, the Shares, the Deposited Property, the GDRs or any Holder, as the context requires.
Authority	Means the Capital Markets Authority of Kenya established under the Capital Markets Act
Business Day	Means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in Nairobi and Lagos and on which the NSE and the NGX are open for trading
Capital Markets Tribunal	Means the Capital Markets Tribunal established under the Capital Markets Act
CDS	means the Central Depository System maintained by the CDSC
CDS Account	Electronic account for shares deposit and custody with the CDS
CDSC	Central Depository and Settlement Corporation Limited a limited liability Kenya incorporated in the Republic of Kenya and licensed by the CMA as a central depository.
CMA	Capital Market Authority
Company	Dangote Petroleum Refinery & Petrochemicals FZE
Custody Account	Means the accounts opened in the books of the Custodian either directly or through an Authorised Agent Nominee, duly licenced in the relevant territory, reflecting Securities held on behalf of the Issuer and the GDR Holders
Custodian	means Stanbic Bank Kenya Limited a limited liability company incorporated in the Republic of Kenya (with Registration Number C.9250) and registered as a bank pursuant to the provisions of the Banking Act (CAP 488 of the Laws of Kenya) or any of their successors.
DPRP	Dangote Petroleum Refinery & Petrochemicals FZE
EA	East Africa
Eligible African Investor	Any individual, corporation, partnership, trust, fund or other legal entity that is resident, domiciled, organised or incorporated in a jurisdiction within Africa (other than Kenya) other than a Qualified Investor, and that is permitted to participate in the Offer in accordance with the laws and regulations applicable to such person and in accordance with the Selling Restrictions set out in this Prospectus
FTZ	Free Trade Zone
FX	Foreign Exchange

FZE	Free Zone Enterprise
GDR Holder	A person registered on the GDR Register as a holder of one or more GDRs from time to time.
GDR Issuer	Means Renaissance Capital Kenya in its capacity as the issuer of the DPRP GDRs and who shall be responsible for making the application for subscription of the Underlying Shares and shall be responsible for ensuring the deposit of the Underlying Shares with the Custodian and thereafter the issuance of the GDRs
GDR or Global Depository Receipt	A Global Depository Receipt representing an interest in a specified number of Underlying Shares.
GDR Programme	The proposed inward Un-sponsored GDR programme described in this Information Memorandum.
GDR Register	Means the register of GDRs and Holders maintained by the Registrar and deposited with CDSC
GDRs	The Global Depository Receipts proposed to be issued and listed on the NSE and representing interests in the Underlying Shares.
GDR Securities	The securities issued by the GDR Issuer pursuant to the Offer, representing a beneficial interest in the Underlying Shares
GoK	Government of Kenya
GoN	Government of Nigeria also referred to as the Host Country
Holder	Means a person in whose CDSC Account a GDR is for the time being credited, and any reference to a Holder includes the person entitled to the GDR through a nominee or custodian so credited to the extent provided by the Central Depositories Act and the CDSC Rules
IM	Means this Information Memorandum approved as a Short Form Prospectus under the Capital Markets Act (CAP 485A of the Laws of Kenya) and dated 06 October 2026
IMF	International Monetary Fund
IPO or Initial Public Offering	The offering of the GDR Securities pursuant to this IM g on a securities exchange.
ISIN or International Securities Identification Number	A unique international identification code assigned to a security for identification and trading purposes.
KES or KShs	Kenyan Shillings, the lawful currency of the Republic of Kenya.
Listing	Admission of the GDRs to the Official list of the Nairobi Securities Exchange
Listing Date	The date on which the GDRs are admitted to listing and commence trading on the Nairobi Securities Exchange.
NGN or Naira	Nigerian Naira, the lawful currency of the Federal Republic of Nigeria.
NGX	Nigerian Exchange Limited.
NSE	Nairobi Securities Exchange PLC.
Offer	The proposed offer of the GDRs to eligible investors as described in this Information Memorandum.
Offer Period	The period during which eligible investors may apply for the GDRs, as specified in this Information Memorandum.

Omnibus Application	An application submitted on behalf of multiple investors through one application for the subscription of GDRs under the Offer.
Eligible Investors	Means, subject to the Selling Restrictions set out in this Information Memorandum an Investor who can invest the Minimum investment of Two thousand GDRs (2000 GDRs).
PGN	means the Policy Guidance Note on Global Depositary Receipts and Global Depositary Notes issued by the Authority in July 2017, as amended, supplemented or replaced from time to time
Receiving Banks	Means Stanbic Bank Kenya Limited, the bank appointed in connection with the Offer to receive, process and account for subscription monies from investors.
Registrar	Means Image Registrars Limited the entity appointed to maintain the register of GDR Holders and perform the applicable registrar functions in connection with the GDRs and its successors from time to time.
Restricted Person	Means any person who is the subject or target of sanctions administered or enforced by the United Nations Security Council, the Government of Kenya or any other Relevant Authority, or whose holding of GDRs would cause the Issuer, the Depositary or any Agent to breach Applicable Law
SEC Nigeria or SEC	The Securities and Exchange Commission of Nigeria.
Shares or Ordinary Shares	The ordinary shares in the share capital of the Company.
Transaction Documents	(a) this Information Memorandum; (b) the Terms and Conditions of the GDRs, set out in Section 4; (c) the Declaration of Trust; and (d) the Regional Custody Hub Agreement.
Unclaimed Financial Assets Act	Means the Unclaimed Financial Assets Act, 2011 of Kenya
Underlying Shares	The ordinary shares of the Company represented by the GDRs.
Unsponsored GDR	A GDR established without sponsorship by the Underlying Issuer, as further described in this Information Memorandum.
USD or US\$	United States Dollars, the lawful currency of the United States of America.

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SECTION 1: Summary of the Offering

Parameter	Details
Company	Dangote Petroleum Refinery & Petrochemicals FZE a company incorporated in the Republic of Nigeria
The Offering	Target of 728,971,962 GDRs to be issued under an Inward GDR framework
Type of GDR	Un-sponsored Inward GDR
GDR Ratio	Each GDR represents 1 Underlying Share
Underlying Shares	Ordinary Shares in the issued share capital of the Company of US \$ 0.000013 each and offered by the Issuer at N 525.00 per Share
GDR Offer Price	KES 53.50 per GDR determined in the manner set out in Section [] of this IM
Minimum Subscription	Two thousand GDRs (2000 GDRs) and thereafter in multiple of 100
GDR Target Offer Size	<i>Kenya Shillings Thirty-Nine Billion (KES 39,000,000,000) subject to a minimum success threshold of Kenya Shillings Fifty Million (KES 50,000,000).</i>
	The minimum success threshold will be determined with reference to the following criteria: • The Underlying Shares Allotted to the Issuer pursuant to the Allotment Methodology adopted by the Underlying Issuer and approved by the SEC being for a sum equivalent to at least Kenya Shillings Fifty Million (KES 50,000,000); and • the applications received by the Issuer pursuant to this Offering and paid in full prior to the Closing Date of this Offer being for a sum equivalent to at least Kenya Shillings Fifty Million (KES 50,000,000);
Conditions as to the Offer	The GDRs will only be allotted and issued if (a) the Minimum Success Threshold is met and (b) the GDRs are capable of being listed, that is, SEC Nigeria has granted an approval or no-objection, as appropriate, to allow for the listing of the GDRs on the NSE. If condition (a) is not satisfied, the Offer will be deemed unsuccessful and all application monies will be refunded without interest. If condition (b) is not satisfied, the GDRs will not be issued or listed. Investors will continue to hold their Underlying Shares in an omnibus account maintained by the GDR Issuer, and liquidity will be provided through a sale of the Underlying Shares on the NGX. The GDR Issuer will establish a mechanism to offer ongoing support to all investors participating through this arrangement, as an offshore investment
GDR Allotment Methodology	In the event that Applications for the GDRs exceed the number of Offer Shares Allotted to the Issuer, the Issuer, subject to CMA Approval on the allotment methodology, will determine the basis of allotment and allocation of the DPRP GDR Securities. The Issuer reserves the right to determine, amend or vary the allocation of the DPRP GDRs among investor categories and to scale back Applications in such manner as it considers appropriate, taking into account the level and composition of demand received, the objective of achieving a broad and diversified shareholder base, aftermarket liquidity considerations and such other factors as the Issuer may determine, subject to approval by the CMA.

Details of the final Basis of Allotment and allocation of the DPRP GDRs will be set out in the Allotment Announcement.

Underwriting	At the instance of the Issuer, the Offer is not underwritten.
Listing / Trading	Application has been made to list the GDRs on the Nairobi Securities Exchange (“NSE”)

Key Dates

ACTIVITY	DATE/TIMELINE	RESPONSIBILITY
Application List opens	6 October 2026	Placement Agents
Application List Closes	13 October 2026	Issuing Houses
Collation of Returns	27 October 2026	Registrar
Submission of Basis of Allotment Proposal and draft Allotment Announcement with CMA	05 November 2026	Issuer
Obtain CMA’s “no-objection” to the Basis of Allotment	11 November 2026	Issuer
Transfer net Offer proceeds to DPRP	Allotment Date + 1 Business Day	Receiving Bank
Publish Allotment Announcement	Allotment Date + 1 Business Day	Issuer
Return surplus/rejected Application Monies	Allotment Date + 5 Business Days	Issuer / Registrar
Credit CDCS accounts of Allottees (Settlement)	Allotment Date + 15 Business Days	Registrars
Listing / Commencement of trading	Allotment Date + 15 Business Days	NSE

Purpose of the GDR Offer	The GDR Offer is intended to provide investors within EA region with access to the DPRP IPO through a structured, transparent and regulated manner contributing to the deepening of African capital markets.
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Use of Proceeds	The proceeds of the GDR Offer will be utilized to pay the Subscription Price in respect of the Allotted Underlying Shares and meet Transaction Costs and Expenses.
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Voting Rights	GDR holders shall not hold voting rights in respect of the Underlying Shares on an individual basis but shall exercise the Voting Rights attributable to the Underlying Shares by way of a simple majority vote unless the voting requirement was a special resolution, where a special resolution shall apply. Further details are set out in the unsponsored GDR Terms and Conditions
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Pre-emptive Rights	The GDRs shall hold similar pre-emptive rights to the Underlying Shares and the Issuer shall where necessary facilitate the exercise of the pre-emptive rights by the GDR Holders
Rights to participate in surplus	The GDRs shall hold the rights to participate in a distribution of surplus upon the winding up of the Company
Dividends & Distributions	Cash dividends paid by the Company in Naira and/or USD will be converted by the Depository into Kenya Shillings ("KES") and distributed to GDR holders, net of fees and withholding taxes. Distributions will be made upon receipt of the relevant dividend payments from the Underlying Issuer subject to any Withholding Taxes in Nigeria and Kenya. Further details on Taxation are set out at Pages 56 pf this IM
Retail Investor Incentive Programme	Holders of the GDRs shall not be eligible to participate in the Retail Investor Incentive Programme, as set out in the DPRP IM, as the GDRs will be held under a nominee account in the name of the Custodian or an Authorised Nominee of the Custodian in the relevant territory
Risk Factors	Investors are advised to consider the Risk Section of the DPRP IM contained at Pages 14, 15 and 16
Exchange of Shares Facility	An exchange of GDRs for Underlying Shares facility is not provided as at the date of this Information Memorandum
Governing Law	The GDRs shall be governed in accordance with Kenyan Law and shall be issued as negotiable instruments

SECTION 2: Risk Factors

The Offer may not be successful or the GDRs may not be listed. The Offer is not underwritten and the GDR Issuer has no guaranteed allocation of Underlying Shares. If the Minimum Success Threshold is not met, the Offer will lapse and application monies will be refunded without interest. The listing of the GDRs is also conditional upon SEC Nigeria granting an approval or no-objection, as appropriate, to allow for the listing of the GDRs on the NSE. If the SEC Nigeria approval or no-objection is not granted, the GDRs will not be issued or listed. Investors will continue to hold their Underlying Shares through an omnibus account maintained by the GDR Issuer, and liquidity will be provided through the sale of the Underlying Shares on the NGX.

An investment in the GDRs involves a high degree of risk. Prospective investors in the GDRs should carefully consider the risks described below, which address the existing and future material risks to the Company's businesses and industry and to the GDRs, and the other information contained in this Information Memorandum before making a decision to invest in the GDRs. The risks below are not the only ones that the Company will face. Some risks are not yet known and some that are not currently deemed material could later turn out to be material. Any of these risks could adversely affect the Company's future prospects, business, financial condition or results of operations, in which case the trading price of the GDRs could decline, resulting in Holders losing all or part of their investment in the GDRs.

Prospective investors should note that the risks relating to the Company, its business operations and its industry as outlined under the "Risk Factors" section of the IPO Information Memorandum (<https://refinery.dangote.com>) and those relating to the GDRs as outlined in this section are the risks that the Advisers believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the GDRs. However, as the risks that the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider the risks and uncertainties described below.

The order in which the following risk factors are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on the Company's business, results of operations, financial condition, prospects or the market price of the Shares.

RISKS RELATING TO CURRENCY FLUCTUATIONS AND REPATRIATION OF CAPITAL

Depreciatory Movements in the Issuer's Home Currency Relative to the Kenyan Shilling (KES)

The Underlying Shares backing the GDRs are denominated, traded, and valued in Naira (₦). However, the GDRs will be listed and traded on the NSE in Kenyan Shillings (KES). Consequently, any depreciation or devaluation of the Naira (₦) against the KES will automatically reduce the KES-equivalent value of the GDRs, irrespective of the operating performance or share price of the Company in its home market.

Given that the Issuer's reporting currency is the US Dollars, it intends to declare dividends in US Dollars, subject to applicable laws, efficiency of remittance, regulatory requirements, financing arrangements and Board of Directors approval/recommendation.

Divided distributions where payable in USD and foreign exchange differences in the conversion of USD to KES may impact the final amounts received by the GDR Securities.

Enactment of Foreign Exchange Controls and Capital Repatriation Barriers

The Company's ability to pay dividends to Kenyan GDR holders is fundamentally dependent on the regulatory environment of Nigeria. If the central bank or regulatory authorities of Nigeria impose strict exchange controls,

declare currency moratoriums, or restrict the availability of foreign exchange, the Custodian may be legally or practically barred from converting local currency dividends into KES or repatriating those funds outside the home jurisdiction. In such an event, dividend payouts to investors in Kenya may be substantially delayed, held in non-interest-bearing local accounts, or blocked entirely.

RISKS RELATING TO CROSS-BORDER LEGAL STRUCTURES AND ENFORCEMENT LIMITATIONS

Limited or No Recourse to the Underlying Issuer

The Company is a Free Zone Enterprise licensed under the Oil and Gas Export Free Zone Act (Reg. No. FZ/0/08/00004), and substantially all of its assets and executive directors are located outside the Republic of Kenya. The issue is an unsponsored GDR and, accordingly, GDR Holders are not registered shareholders of DPRP and do not have direct recourse against DPRP. Any rights attaching to the Underlying Shares would generally be exercised through the Trustee, which may require indemnification or funding of costs before acting. The Issuer similarly holds the Underlying Shares as bare trustee and has no obligation to pursue enforcement action against DPRP.

Intermediary and Contractual Reliance on the Depository Bank

Holders of GDRs do not possess direct shareholder status or legal title to the Underlying Shares, which are instead registered in the name of the Issuer. Investors in Kenya must rely entirely on the Issuer to exercise corporate governance permissions, execute proxy voting, and enforce shareholder rights. If a corporate dispute arises, individual investors cannot sue the Company directly as a shareholder of record; the Issuer as bare trustee does not also have any obligation to initiate cross-border legal actions.

RISKS RELATING TO CORPORATE GOVERNANCE AND ASYMMETRIC INFORMATION FLOW

Structural Information Gaps and Delayed Proxy Voting Mechanics

Due to the cross-border logistical chain connecting the Nigeria Exchange (“NGX”) and the NSE, there may be material time lags in the transmission of corporate notices, financial reports, and proxy materials to investors in Kenya. By the time the Issuer processes, translates (if applicable), and transmits voting instructions to the Custodian, the hard cut-off dates specified by the Company’s Articles may have passed. As a result, Kenyan GDR holders face the risk of being unable to vote their shares or participate in critical corporate actions within the required timeframes.

RISKS RELATING TO CROSS-BORDER TAXATION AND DOUBLE TAXATION FRICTION

Deductions from Foreign Source Withholding Taxes

Cash dividends distributed by the Company on the Underlying Shares are subject to the domestic tax laws of Nigeria. Under current legislation, a statutory withholding tax of 10% is applied at the source prior to the remittance of funds to the Issuer. This foreign deduction will directly diminish the net dividend yield received by Kenyan GDR holders, and the Company is under no obligation to “gross up” or compensate investors for these foreign tax deductions.

Double Taxation Liabilities and Lack of Treaty Relief

There is currently no active Double Taxation Agreement (DTA) ratified between the Republic of Kenya and the Republic of Nigeria. Consequently, investors in Kenya risk facing legal double taxation—where distributed returns are taxed first at the source country and subsequently subjected to income or withholding tax under the Income Tax Act (Cap. 470) of Kenya, materially depressing net investment yields.

RISKS RELATING TO TRADING, MARKET LIQUIDITY, AND SYSTEMIC FREEZES

Symmetric Trading Suspensions Across Exchanges

The market price and trading liquidity of the GDRs on the NSE are structurally tied to the active trading of the Underlying Shares on the NGX. If trading in the Underlying Shares is halted, suspended, or disrupted on the home exchange due to high volatility, regulatory investigations, or systemic market failures, the CMA and the NSE will likely initiate a parallel trading freeze on the inward GDRs. During such periods of suspension, Kenyan investors will be unable to trade, liquefy, or value their GDR positions.

Failure to Maintain Free-Float Capital Requirements

In accordance with the CMA Policy Guidance Notes on Inward Listings, the Company is required to maintain a minimum public free-float of 15% of the total issued GDR pool among investors in Kenya. If institutional buyers corner the market or if the local investor base thins out significantly over time, the GDRs may fall below this 15% mandatory free-float threshold. A failure to rectify this imbalance could result in an illiquid market, wide bid-ask spreads, regulatory fines from the CMA, or the eventual compulsory delisting of the GDRs from the NSE.

SECTION 3: Mechanics of the Dangote Kenya GDR Programme

An unsponsored inward Global Depository Receipt (GDR) is a financial instrument that allows local investors to trade shares of a foreign company on their own domestic stock exchange, without the formal participation or consent of the foreign company itself.

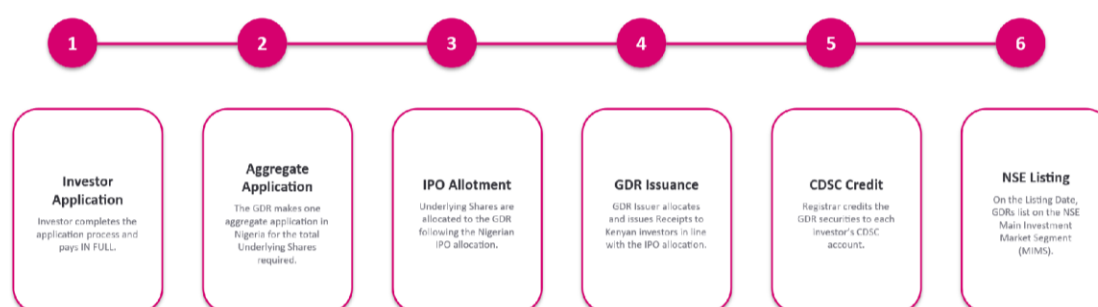
While the Dangote Kenya GDRs are unsponsored, the Issuer has received an in-principle approval from the Company of its support to the GDR issuance and will apply for the Underlying Shares in the ordinary course of the Company's initial public offering, in the same manner as any other applicant. As such, at the time investors apply for the GDRs, the Underlying Shares will not yet have been allocated or deposited with the Issuer and will only be issued to the GDR Issuer following the Allotment Date, subject to the Allocation Methodology adopted by the Company.

HOW THE DANGOTE KENYAN GDR WILL WORK

- Step 1: Investors will apply, as per the application process on pg. 22 of this IM, by filling in the application form and paying for the application IN FULL.
- Step 2: The GDR will submit an aggregate application for the total number of Underlying Shares equivalent to the applications received for the GDRs adjusted in accordance with the GDR ratio.
- Step 3: On allocation of the Underlying Shares to the GDR Issuer, the GDR Issuer will allocate and issue the Receipts in line with the GDR Allotment Methodology to each investor in Kenya.
- Step 4: The Registrar will then credit the GDRs to the investor's CDSC account (as per their application).
- Step 5: On the Listing Date, the GDR Shares will list on the Main Investment Market Segment ("MIMS") of the Nairobi Securities and be tradeable as any other shares listed on the exchange.

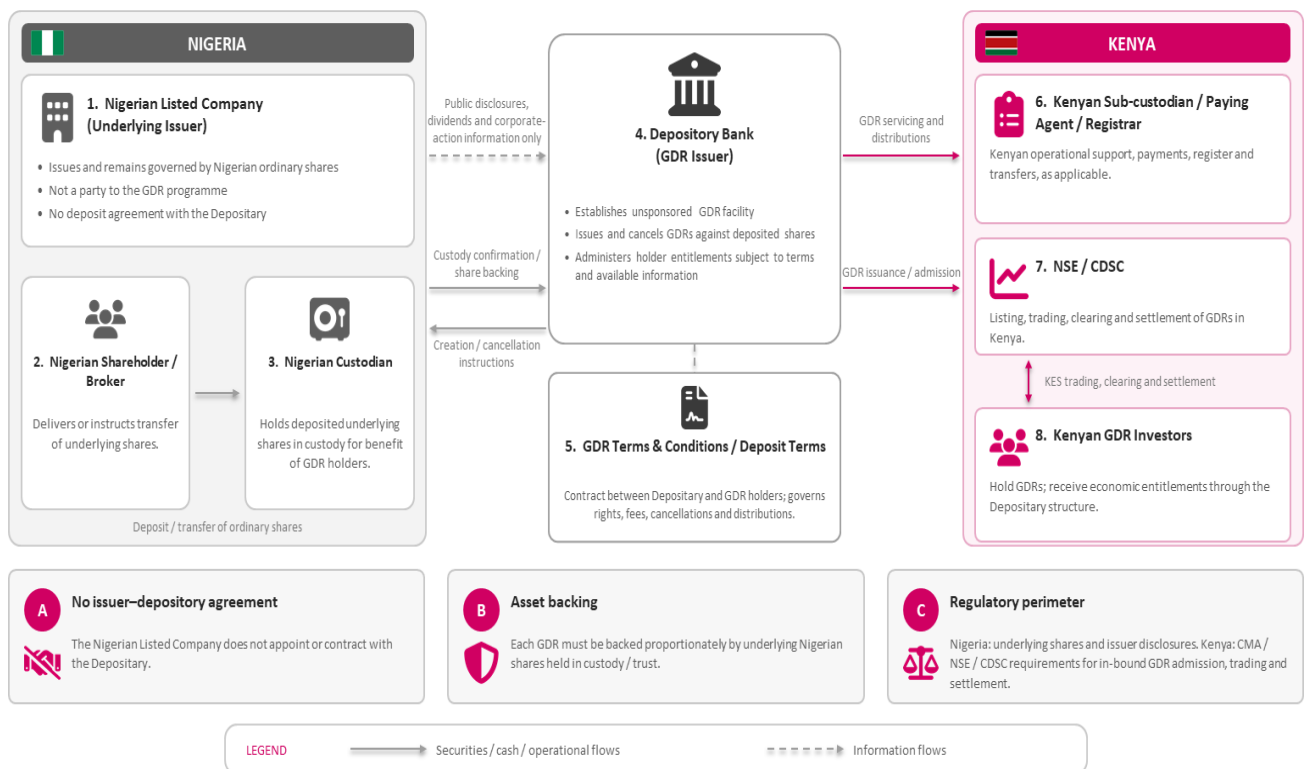
The GDR works as a pass-through vehicle, and all corporate actions on the Underlying Shares shall be made to the GDRs.

Should the demand for the GDRs increase post the IPO, the GDR is able to acquire more Underlying Shares from the secondary market at the NGX to meet this demand.



Key timing point: at application, the Underlying Shares have not yet been issued; they become available upon allotment.

The diagram below represents how the GDR ongoing processes flow post establishment and listing:



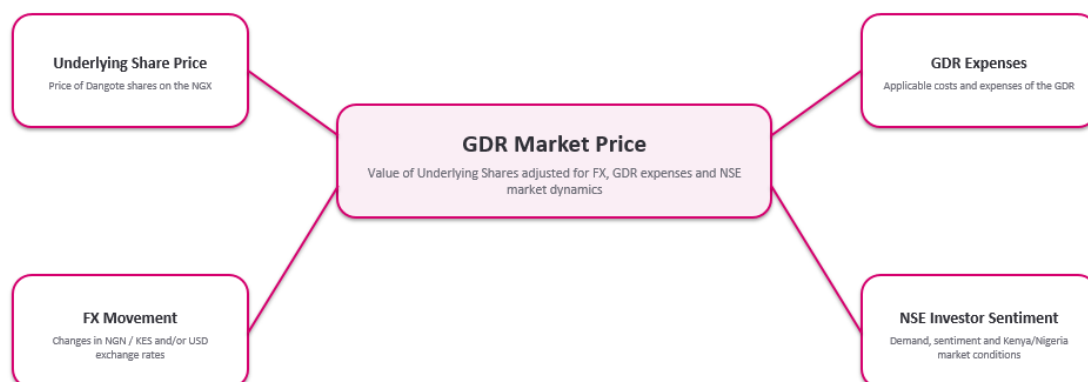
PRICING THE GDR

The price of the GDR Shares is based upon the price of the Underlying Shares, the foreign currency (FX) changes and expenses of the GDR.

Once listed and trading on the NSE, the price of the GDR will differ from the NGX price due to the above and additionally due to investor sentiments on the NSE in relation to the Company and/or the country and economic situations in Nigeria.

3. What Drives the GDR Price?

The GDR price starts from the value of the Underlying Shares but can diverge once trading begins



Result: the NSE GDR price may differ from the NGX price of the Underlying Shares.

SECTION 4: GENERAL

Material Contracts

The GDR Issuer has not entered into any material contracts in relation to the Programme or the Trust other than the Transaction Documents.

Regional Custody Hub Agreement– Summary of Key Terms

The key terms of the Regional Custody Hub Agreement between the GDR Issuer and the Custodian are summarised below. The summary does not purport to be complete and is qualified in its entirety by the full text of the agreement, a copy of which is available for inspection as described under “Documents Available for Inspection” below.

Parties	The GDR Issuer (Renaissance Capital (Kenya) Limited, acting as issuer and depositary of the GDRs and as bare trustee for the Holders under the Declaration of Trust) and Stanbic Bank Kenya Limited (the “Custodian”).
Appointment and status	The Custodian is appointed as the Programme’s custodian and settlement agent in Kenya and as Receiving Bank for the Offer. It acts solely as agent of the GDR Issuer and shall be entitled to act solely on the GDR issuer’s instructions without inquiry as to the authority of the GDR Issuer from any underlying security holder.
Custody services	Safekeeping, custody and record keeping of physical and electronic securities; registration of securities in the name of Stanbic Nominee and /or CSD nominee; Clearing and settlement of securities transactions on GDR issuer’s instructions; collection of interest, dividend, allotments, income, redemption proceeds and other distributions relating to securities; attending to all corporate actions and, other custodian services as may be prescribed by applicable laws.
Fees	A safekeeping fee of 0.16% per annum is payable in respect of the assets held in custody, calculated and charged in accordance with the Regional Custody Hub Agreement.
Use of Sub-Custodians and Agents	The Custodian may appoint sub-custodians, nominees and other authorised agents in accordance with the Custody Agreement and remains responsible for the performance of its custodial obligations.
Income Collection	The Custodian shall collect dividends, interest, distribution and other payments in respect of securities held on behalf of the issuer and shall credit the GDR’s account on the day of receipt or failing which, the next business day.
Segregation of Assets	Securities held in connection with the GDR Programme will be maintained separately from the proprietary assets of the Custodian and its agents, subject to applicable law and market practice.
Corporate Actions	The Custodian will notify the GDR issuer timeously of any notices of corporate action it receives in connection with the underlying securities and will act timeously on any instructions received from the GDR issuer in connection with the said notice. Voting rights are exercised solely by the GDR issuer, and in cases where default action applies, the Custodian will not be deemed to have exercised any voting rights in respect of the underlying shares.

Insurance	The Custodian maintains insurance policies covering the underlying securities against loss, damage, professional negligence, and fraud by its employees.
Liability	The Custodian (and its Authorised Agents) are not liable for loss resulting from, among other things, performance in the normal course of duties under the agreement, fraudulent or tainted securities delivered by or on behalf of the GDR issuer, a decision by the GDR to open a cash or custody account IN in other territories outside the per view of the agreement, market fluctuations, the insolvency of a depository or third party, compliance with law, sanctions, currency or exchange controls, changes in law and events beyond their control. The Custodian is liable for direct loss arising from its own or its Authorised Agents' or nominees' gross negligence, fraud, wilful misconduct or breach of the agreement, and from failure to exercise reasonable skill, care and diligence in appointing and monitoring Authorised Agents. Liability for fraud, wilful misconduct and gross negligence cannot be excluded. Neither party is liable for indirect or consequential loss, and the GDR Issuer gives the indemnities described above and in the agreement.
Authorised Disclosures	The Custodian may disclose information relating to the GDR issuer and its underlying customers if required by applicable laws, regulatory authorities, securities depositories, exchanges, anti - money laundering regulations, sanction requirements or tax compliance obligations. The GDR Issuer expressly authorises such disclosures and acknowledges that confidentiality obligations do not prevent the Custodian reporting suspicious transactions, responding to regulatory inquiries, or complying with legal and regulatory requirements. The custodian is protected from liability arising from disclosures made in compliance with legal and regulatory obligations.
Data Protection	The GDR issuer authorises the Custodian to collect use and share personal information relating to the GDR issuer, it's customers and related parties for purposes such as, providing services to the GDR issuer, carry out statistical and other analyses to identify markets and improve business prospects. The GDR issuer confirms that it has authority to provide personal information relating to other individuals and entities and to consent to its processing on their behalf. The Custodian will process personal information according to the provisions of the Agreement, applicable laws, and its privacy policy. The Custodian undertakes to maintain appropriate systems, controls, and security measures that meet the applicable standards so as to protect personal information against loss, damage, unauthorised access, destruction, or unlawful processing, and to ensure third parties handling such information adhere to similar privacy and security requirements.
Confidentiality	The terms of the Custody agreement are confidential. The Custodian has however consented to the inclusion of key terms in this Information memorandum and to the inspection of the agreement as described herein under "Documents Available for Inspection".

Termination	Either party may terminate on 30 days' written notice, upon insolvency or de-registration. Either party may terminate or suspend immediately on suspected illegal or money laundering activity. Either party may cancel for an unremedied breach after 14 days' notice, or for two or more material breaches within 6 months. On termination, the Custodian delivers the securities to the GDR issuer or its nominee within the notice period or a reasonable time afterwards subject to payment of fees, and to provision of reasonable transition assistance at the GDR issuers cost.
Governing law	The Agreement will be governed by and construed in accordance to the laws of the republic of Kenya provided that the provision of services by the Custodian or its nominees will be governed according to the Laws of the relevant Territory.

Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any Business Day at the offices of the GDR Issuer and the Receiving Bank, and at the offices of the Transaction Advisers, from the date of this Information Memorandum until the closing date of the Offer:

1. Declaration of Trust;
2. The Terms and Conditions;
3. The Regional Custody Hub Agreement entered into between the Issuer and the Custodian. and
4. The letter from CMA dated 5 October 2026 approving the Short Form Prospectus and granting certain exemptions in relation to the GDR Programme (**CMA Approval**).

APPLICATION PROCEDURE

Investors will be able to apply for the offer shares through two avenues: (i) USSD (ii) Online application

Note: The minimum number of Offer shares to be applied for is Two thousand GDRs (2000 GDRs)

1. USSD Code (*483*250#)

Note: This option is only available to individual investors with an active registered Kenyan mobile number and a Valid CDS Account.

To participate in the offer:

- i. Applicants should ensure that they have a Valid CDS Account and sufficient balance on their Mobile Money wallet to facilitate payment.
- ii. An applicant will dial the ***483*250#** code and choose to Read Terms and Conditions of the Offer, which should be read and understood before the next step.
- iii. Agree to terms then choose the **"New Application"** option and thereafter follow the prompts to complete the process.
- iv. The applicant will receive a prompt to pay and later an email and/or SMS confirming the status of the application.
- v. In case an applicant is unable to pay immediately, they will receive an email and/or SMS providing them with instructions on how to pay for the offer shares that have been applied for.

- vi. During the GDR Offer Period, an applicant will be able to increase the number of shares they have already applied for, by dialing the code and choosing the **Add Shares** option. The applicant will then be prompted to make payment for the additional shares.
- vii. Applicants will be allowed to make partial payments for applied shares until the payable amount is fully paid up, provided that full payment is completed on or before the offer close. Once the applicant dials the code, they will select the “**Add Payment**” option and proceed to follow the prompts.

2. Online Application Process

To accept the offer on the application portal (<https://dangotegdr.e-offer.app/>), the following steps will be followed:

- i. The applicant will read and accept the Terms of the Offer before proceeding with the application.
- ii. Applicants MUST have a Valid CDS Account to proceed with the application process. Applicants without CDS accounts should consult their stockbroker or investment bank to open a CDS account.
- iii. Once an Applicant has a CDS account, they should click on New Application and provide their details as prompted, which will be verified against their information in their CDS account.
- iv. Applicants will then fill out the electronic application form, providing the mandatory information before proceeding through the various steps. Applicants will choose their appropriate applicant type on the dropdown menu, that is, Institutional; Selling Agent (on behalf of institution); Individual; Selling Agent (on behalf of Individual);
- v. Once you have duly completed and submitted the Application Form, you will be required to make payment and upload proof of payment documents (EFT or Bank Transfers). This will be verified by the Data Processing Agent. Please look out for updates on the status of your application, which will be sent to your registered email address or through text message to the mobile number you indicated in the electronic application. For applicants wishing to pay via Mobile Money, you may also choose to be prompted to pay, by providing your M-Pesa registered mobile number.

Rejection Policy

This Rejection Policy forms an integral part of the GDR governance framework and should be read in conjunction with the IPO Information Memorandum, the allocation policy, and refund policy. Decisions to reject GDR applications shall be based strictly on applicable laws, regulations, CMA directives, and the express terms of the offer.

An application may be rejected for the following reasons:

- i. Incomplete application.
- ii. Missing financing bank details in case of financed applications
- iii. Missing or illegible name of primary applicant/ joint applicant/corporate applicant in any physical application.
- iv. Missing or illegible copy of identification document, or for institutions, missing or illegible company registration number, and certificate.
- v. Missing account number or name for nominee applications.
- vi. Insufficient documentation.
- vii. Missing or illegible postal address and postal code.
- viii. Missing bank details and verification documents where mode of refund is indicated as electronic fund transfer.

- ix. Missing or inappropriately signed physical Application Form (institutional investors only), i.e.:
 - Primary signature missing from signature box.
 - Joint signature missing from signature box.
 - One or more required signatories has/have not signed in the case of a corporate application.
 - Application bears company stamps from two different Agents.
- x. Applications submitted on the Application Portal will be rejected if they are:
 - Missing identification information.
 - Missing proof of payment.
- xi. Issues relating to Payment:
 - The payment made is less than the value of the shares applied for; and
 - Cheques are used to make payment.
 - Payment received outside the prescribed offer period.
 - Failure to satisfy KYC requirements.
- xii. Each rejection shall be documented with:
 - The specific reason(s) for rejection;
 - Reference to the applicable regulatory or offer provision; and
 - Supporting evidence and approval records.
- xiii. All rejected applications shall be refunded strictly in accordance with the approved Refund Policy and the Information Memorandum.
- xiv. Complaints arising from rejected applications shall be handled through the dispute resolution mechanisms disclosed in the Information Memorandum and in compliance with regulatory requirements.
- xv. This Policy is owned by the GDR Issuer and implemented by appointed intermediaries.

Acceptable Payment Methods / Instructions

- i. All payments shall be made in Kenya Shillings (“KShs” or “KES”).
- ii. Any fees payable in securing any of the payments shall be borne by the potential investors, but not GDR Issuer or its Advisors/Authorised Selling Agents.
- iii. All payments must be made to the Receiving Banks (or via the Authorised Selling Agents) and shall upon receipt of the relevant amount in cleared funds, constitute shares purchased on the terms set out in the IM and on the Form.
- iv. No interest shall be payable by the GDR Issuer, its Advisors nor the Authorised Selling Agents on any Application Money received for the GDR IPO
- v. If a Financier is involved where the Shares are to be used as security, payment can be made by the Financier as shown in vi below:

- Eligible investors may approach a financier for loan facilities to facilitate its participation and payment of the full amount due in respect of the Shares.
 - The extension of loan facilities by any financier is a decision to be made by such financier, at its sole and absolute discretion and risk.
 - The loan applicant and Financing Bank must complete a CDS Securities Pledge form (CDS 5 Form) and record the pledge details on the online Application form.
 - The online Application Form shall be submitted with the Bank letter and the CDS Securities Pledge Form (CDS 5 Form) uploaded as supporting documentation.
 - Neither the Issuer, the GDR Issuer nor the Advisors offer any advice, recommendation or guarantee in respect of an Eligible Investor seeking to approach or secure such financing.
- vi. Payment of potentials' Application Money for the Shares shall be made in Kenya Shillings ("KES") by:

Payment Mode	Description	Proof of Payment
Mobile Money Transfer (M-Pesa)	Payment to be made through the STK push or sent to the Paybill Number which will be provided by the Authorised Selling Agent with the account number being the unique Application serial no. that will appear on the Application Portal or the physical form for amounts up to KES150,000 in one go, multiple payments can be made to reach the total amount due if above KES 150,000. Paybill details for Stanbic Bank Kenya are provided below	Input the MPESA Payment Reference Code on the Application Portal or on the physical form
Funds Transfer	Payment via EFT or RTGS to any of the Receiving Bank accounts (Sample Bank Details of the Receiving Bank provided below) or to the Authorised Selling Agent's account for onward transmission	Upload of payment remittance receipt to the Application Portal Attachment of payment remittance receipt to the physical form
IBG	IBGs shall be used in the format provided in Appendix II and should be authenticated by the guaranteeing bank via a Swift message forwarded to the Receiving Bank on or before 5.00pm on the Closing Date. The IBG shall be drawn down at the sole discretion of the GDR Issuer.	The original IBG should be attached to the physical Application Form If applying through the Application Portal, please upload a scanned copy and send the original to the Authorised Selling Agent

- vii. Authorised Selling Agents may also make payment on behalf of investors through the Global Payment System (GPS).
- viii. Payments made in accordance with item vi under Acceptable Payment Methods / Instructions, constitute a confirmation of application for the offer shares upon the terms and conditions set out in this IM and in the Application Form; and
- ix. Eligible Investors with CDS Accounts are required to pay the Application Money commensurate to the number of shares applied for.

Bank Details

Note: The account number to be used for payment can be obtained from the payment section on the online application form. The account number is unique to each application and must not be shared.

Account Name: Dangote Kenya GDR Account
Account Number: 0100019172796
Bank Name: Stanbic Bank Kenya Limited
Branch: Chiromo
SWIFT Code: SBICKENX
Narration: Application Form Serial Number (7 digit number)

Mobile Money (M-Pesa) Payment via:

Stanbic Bank Kenya Limited

Pay Bill Number: 8250250

Account Number: 0100019172796

Bank Financing

Applicants may approach a financier for loan facilities to facilitate its participation and payment of the full amount due in respect of the Offer.

The extension of loan facilities by any financier is a decision to be made by such financier, at its sole and absolute discretion and risk.

Neither the Company nor the GDR Issuer offers any advice, recommendation or guarantee in respect of an Investor seeking to approach or secure such financing.

Irrevocable Bank Guarantee

Qualified Institutional Investors (QIIs) may obtain an Irrevocable Bank Guarantee (IBG) from a Commercial Bank licensed by the Central Bank of Kenya, provide a payment undertaking, in respect of their applications. The IBG and the payment undertaking will be in the format specified in this Information Memorandum under Appendix II.

Allocation Policy

As the GDR is being established to allow investors in Kenya to participate in the Dangote IPO, the allocation policy shall to the largest extent mirror the Allotment Methodology adopted by the Company subject to adjustments as may be approved by the CMA to ensure transparency, fairness, and compliance with the prescribed share ownership and allocation standards.

Refund Policy

i. Refunds may arise in the following circumstances:

- Applications rejected in accordance with the Application Rejection Policy.
- Invalid or defective applications incapable of rectification.

- Refunds of excess monies where applications are scaled down due to over-subscription.
 - Withdrawal of the IPO by the Issuer with regulatory approval.
 - Cancellation or suspension of the offer by the CMA or pursuant to law.
 - The Offer not proceeding because the Minimum Success Threshold is not met.
 - Withdrawal or lapse of the Offer.
 - Duplicate payments made by an Applicant.
 - Payments credited in error or without a valid application.
- ii. All refunds shall be subject to verification of application status and payment records.
- iii. Reconciliation shall be conducted between receiving banks, selling agents, registrars, and the Issuer.
- iv. No interest shall be paid on any Application money to any Applicant or other person participating in the IPO. Any interest earned, if any, on any Application Money is payable to the CMA Investor Compensation Fund on the basis of the prevailing Central Bank Rate for the period between the Closing Date and the date of crediting of accounts or issuing refund payments.
- v. Refunds in respect of applications where the allotted value is less than that applied for shall be in the form of MPESA or by way of Electronic Funds Transfer (EFT) by the Receiving Bank (where an Applicant has valid EFT details in the application form or has provided accurate EFT details to the Authorised Selling Agents) or to the applicant's designated Stockbroker or Agent (applicable only for payments received through GPS)
- vi. Refunds will be paid out as per the set timelines indicated in the Information Memorandum.
- vii. Applicants are required to choose their preferred option of refund:
- by RTGS/EFT, to the bank account provided in the application,
 - MPESA against registered mobile number in the name of the Applicant against proof of identity or,
 - Through their designated Stockbroker or Agent (applicable only for payments received through GPS)

The recommended option is direct credit to a bank account via Electronic Funds Transfer (EFT). Applicants should indicate their preferred refund method by selecting the appropriate option on the Application form. Please note that EFTs can only be processed to accounts held with commercial banks. Applicants who opt to receive their refund directly into their bank account must provide accurate and complete bank account details to enable processing of refunds via EFT. Failure to provide such information will result in the application being rejected.

- viii. Where a financier has advanced money to an Applicant to participate in the Offer, refunds will be made to or for the account of such financier; and
- ix. Neither the Data Processing Agent, the Receiving Banks nor any Authorized Selling Agent will be responsible for any refund not received using the chosen method and account details provided by the Applicant.
- x. All personal and financial data processed in connection with refunds shall be handled in compliance with the Data Protection Act, 2019. Access to refund information shall be restricted to authorised personnel only.
- xi. Refund records shall be retained in accordance with legal and regulatory requirements
- xii. Summary refund reports shall be made available to the Issuer and the CMA upon request.

- xiii. Investors may lodge complaints relating to refunds to the data processing agent and registrar. All complaints shall be addressed in accordance with applicable CMA dispute resolution mechanisms and regulatory requirements.

Applicable Law and Dispute Resolution

Any dispute arising between the GDR Issuer and an Investor in connection with the Offer, the Shares, the Application process or this Information Memorandum shall be governed and construed in accordance with the laws of the Republic of Kenya. Such dispute shall be subject to the exclusive jurisdiction of the courts of Kenya.

SECTION 5: Terms and Conditions of the Global Depositary Receipts

TERMS AND CONDITIONS OF THE KENYA GLOBAL DEPOSITARY RECEIPTS

representing ordinary shares of

DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FREE ZONE ENTERPRISE

issued under an unsponsored in-bound global depositary receipt programme by

RENAISSANCE CAPITAL (KENYA) LIMITED

as GDR Issuer

The following is the text of the terms and conditions (the **“Conditions”**) which apply to the Kenya global depositary receipts (the **“GDRs”**) proposed to be issued by Renaissance Capital (Kenya) Limited (the **“GDR Issuer”**) under an unsponsored in-bound global depositary receipt programme (the **“GDR Programme”**). The GDR Programme is established by the GDR Issuer on its own initiative in respect of fully paid ordinary shares that shall be allotted to the GDR Issuer pursuant to the Initial Public Offering (the **“Alloted Shares”**) of Dangote Petroleum Refinery and Petrochemicals Free Zone Enterprise, a free zone enterprise licensed by the Oil and Gas Free Zones Authority with registration number FZ/0/08/00004 (the **“Company”**). The Alloted Shares are the subject of the Prospectus dated 07September 2026 offered by way of an Initial Public Offer for application by way of subscription and are anticipated to be listed and traded on the Nigerian Exchange Limited on 2 December 2026 (the **NGX**).

The Kenya GDRs are issued pursuant to the approval of the Capital Markets Authority of Kenya under the Capital Markets Act, the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 and the Policy Guidance Note on Global Depositary Receipts and Global Depositary Notes issued by the Capital Markets Authority in July 2017. The GDRs are, subject to the listing of the Offer Shares on the NGX and SEC Nigeria granting an approval or no-objection, as appropriate, to the listing of the GDRs on the NSE, to be listed and admitted to trading on the Nairobi Securities Exchange PLC and are held in dematerialised form in the central depository system operated by the Central Depository and Settlement Corporation Limited under the Central Depositories Act, 2000.

The GDR Programme is unsponsored and inward. The Company has not requested, established, sponsored or approved the GDR Programme, is not a party to these Conditions and has no obligation or liability to any person under or in connection with the GDR Programme or the GDRs. Each Holder, by acquiring or holding a GDR, is deemed to have notice of, to accept and to be bound by these Conditions.

These Terms and Conditions shall be effective on the date the Alloted Shares are transferred by the Company to the GDR Issuer’s account held with the Custodian.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Conditions:

“Agents” means the Custodian, the Registrar, and any additional or successor agent appointed under Condition 25, and **“Agent”** means any of them;

“Applicable Law” means any law, statute, regulation, rule, directive, order, judgment, listing rule, depository or settlement system rule, or requirement of any Relevant Authority, in any jurisdiction, which applies to the GDR Issuer, the Depositary, any Agent, the Company, the Shares, the Deposited Property, the GDRs or any Holder, as the context requires. References to Applicable Law in any jurisdiction (including the laws of Nigeria) are to laws that apply to the relevant person or property by

their own force and do not alter the law governing these Conditions, which is the law of the Republic of Kenya;

“Authority” means the Capital Markets Authority of Kenya established under the Capital Markets Act;

“Business Day” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in Nairobi and Lagos and on which the NSE and the NGX are open for trading;

“Capital Markets Act” means the Capital Markets Act (Cap. 485A) of Kenya as amended from time to time;

“Capital Markets Tribunal” means the Capital Markets Tribunal established under the Capital Markets Act;

“CDSC” means the Central Depository and Settlement Corporation Limited, a Private Limited Liability Company incorporated in the Republic of Kenya and licensed by CMA as a central depository;

“CDSC Account” means a securities account opened and maintained in the central depository system operated by CDSC;

“CDSC Rules” means the rules, operational procedures and directions made by CDSC under the Central Depositories Act, as amended from time to time;

“Central Depositories Act” means the Central Depositories Act, 2000 (Cap. 485C) of Kenya as amended from time to time;

“Closing Date” has the meaning given in Condition 7.1(a);

“Cash Distribution” has the meaning given in Condition 11.1;

“CSCS” means Central Securities Clearing System Plc, the central securities depository in which the Alloted Shares are held in dematerialised form, or any successor to it;

“Custodian” means Stanbic Bank Kenya Limited, a limited liability company incorporated in the Republic of Kenya (with Registration Number C.9250) and registered as a bank pursuant to the provisions of the Banking Act (CAP 488 of the Laws of Kenya), or any successor custodian appointed under Condition 25;

“Custody Account” has the meaning given to it in the Regional Hub Custody Agreement entered into between the Issuer and Custodian in respect of the Programme and dated on or about the date of this IM;

“Data Protection Act” means the Data Protection Act, 2019 of Kenya as amended from time to time;

“Deposited Property” means the GDR Shares and all other securities, rights, cash and other property received by or on behalf of the GDR Issuer and the Custodian in respect of the GDR Securities and held under these Conditions, less any amount properly deducted or distributed under these Conditions;

“GDR Shares” means the Alloted Shares held in the Custody Account under these Conditions and any other Shares or securities which, following any event described in Condition 12 or Condition 14, are held in their place;

“Depository” means Renaissance Capital, or any successor depository appointed under Condition 25;

“Distribution” means any Cash Distribution or any distribution of Shares, securities, rights or other property in respect of the GDR Shares;

“Eligible Investor” has the meaning given in Condition 6.2;

“Extraordinary Resolution” has the meaning given in Schedule 2;

“GDR” or “Global Depositary Receipt” means a Global Depositary Receipt representing an interest in a specified number of Underlying Shares;

“GDR Register” means the register of GDRs and Holders maintained by the Registrar and deposited with CDSC in accordance with Condition 5;

“GDR Holder” means a person registered as holder of one or more GDRs from time to time;

“GDR Programme” means the proposed inward Unsponsored GDR programme;

“Information Memorandum” means the information memorandum approved by the Authority, as a short form prospectus, in respect of the offer and listing of the GDRs under the POLD Regulations and the PGN, together with any supplementary information memorandum;

“KES” or “Kenya Shillings” means the lawful currency of the Republic of Kenya;

“NGX” means the Nigerian Exchange Limited, or any successor exchange on which the Shares are principally listed;

“NSE” means the Nairobi Securities Exchange PLC;

“NSE Rules” means the listing rules, the equity trading rules and all other rules, regulations and directions of the NSE, as amended from time to time;

“Offer” means the offer of GDRs described in the Information Memorandum;

“Offer Period” has the meaning given in Condition 7.1(a);

“Opening Date” has the meaning given in Condition 7.1(a);

“Paying Agent” means Image Registrars Limited, acting as paying agent for the GDRs, or any successor paying agent appointed under Condition 25;

“Payment Date” has the meaning given in Condition 11.4;

“PGN” means the Policy Guidance Note on Global Depositary Receipts and Global Depositary Notes issued by the Authority in July 2017, as amended, supplemented or replaced from time to time;

“POLD Regulations” means the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 of Kenya;

“Prospectus” means the prospectus of the Company dated 7 September 2026 in respect of the offer and listing of Shares on the NGX;

“Ratio” means 1GDR(s) for every 1 Share(s), as adjusted from time to time in accordance with these Conditions;

“Record Date” has the meaning given in Condition 10.1;

“Registrar” means the entity appointed to maintain the register of GDR Holders and perform the applicable registrar functions in connection with the GDRs being Image Registrars Limited, or any successor registrar appointed under Condition 25;

“Relevant Authority” means the Authority, the NSE, CDSC, any securities regulator, exchange, depository, central bank, tax authority or other governmental, regulatory or judicial authority, in any jurisdiction, having authority over any matter referred to in these Conditions;

“Restricted Person” means any person who is the subject or target of sanctions administered or enforced by the United Nations Security Council, the Government of Kenya or any other Relevant Authority, or whose holding of GDRs would cause the GDR Issuer, the Depositary or any Agent to breach Applicable Law;

“Subscription Account” has the meaning given in Condition 7.2(a)(i);

“Termination Date” has the meaning given in Condition 26.3;

“Unclaimed Financial Assets Act” means the Unclaimed Financial Assets Act, 2011 of Kenya;

“Un-sponsored GDR” means a GDR established without sponsorship of the GDR Issuer;

“USD or US\$” means United States Dollars, the lawful currency of the United States of America.

1.2 In these Conditions, unless the context otherwise requires:

- (a) a reference to a statute, regulation, guidance note or rule is to it as amended, extended, consolidated or re-enacted from time to time and includes any subordinate legislation made under it;
- (b) a reference to a person includes any individual, company, partnership, trust, fund, state or agency of a state, and its successors and permitted transferees;
- (c) a reference to a Condition or a Schedule is to a condition of, or a schedule to, these Conditions, and the Schedules form part of these Conditions;
- (d) the words **“include”** and **“including”** are to be construed without limitation;
- (e) a reference to any action by the Company (including the declaration of a dividend, the convening of a meeting or any corporate action) is a reference to that action as publicly announced by the Company or otherwise coming to the actual knowledge of the Depositary, and does not imply any obligation, undertaking or cooperation on the part of the Company;
- (f) a reference to the GDR Issuer shall include a reference to the GDR Issuer’s agents or delegates including but not limited to the Registrar and Custodian;

where the GDR Issuer and the Depositary are the same person, each reference to the GDR Issuer and to the Depositary is a reference to that person in the relevant capacity, and any provision requiring notice, instruction or communication between them shall not apply; and
- (g) headings are for convenience only and do not affect interpretation.

2. THE GDR PROGRAMME AND STATUS OF THE GDRS

- 2.1 The GDR Programme is an unsponsored in-bound depositary receipt programme established and operated by the GDR Issuer as the Depositary in accordance with the PGN, under which the responsibility for structuring and operating the GDR Programme rests with the GDR Issuer. No deposit agreement or other arrangement exists between the Company and the GDR Issuer, or any Agent in connection with the GDR Programme.
- 2.2 Nothing in these Conditions imposes, or is to be construed as imposing, any obligation or liability on the Company. The Company has made no representation or warranty in connection with the GDR Programme and is not responsible for these Conditions, the Information Memorandum or the operation of the GDR Programme.

- 2.3 Each GDR represents an undivided beneficial interest in the Deposited Property in the proportion that the number of GDR Shares represented by that GDR under the Ratio bears to the total number of Underlying Shares.
- 2.4 The GDRs rank equally among themselves. Subject to these Conditions and to Applicable Law, the GDR Issuer Depositary shall operate the GDR Programme with the object that the rights of Holders in respect of the GDR Shares are generally equivalent to the rights of holders of the Shares, and that Holders are treated equally with each other.
- 2.5 All statements in these Conditions and the Information Memorandum concerning the Company, the GDR Shares, any Distribution or any corporate action are based solely on information published by the Company, including the DPRP Information Memorandum and announcements made through the NGX, or otherwise publicly available. None of the GDR Issuer or any Agent has independently verified that information or accepts any responsibility for its accuracy or completeness.
- 2.6 The GDRs are securities for the purposes of the Capital Markets Act and are subject to the PGN, the POLD Regulations, the NSE Rules, the Central Depositories Act and the CDSC Rules, save to the extent that the Authority has granted any exemption, waiver or modification in respect of the GDR Programme.

3. GDR ISSUER, DEPOSITARY AND AGENTS

- 3.1 The GDR Issuer is responsible for the issue of the GDRs, the Information Memorandum and all communications with the Authority and the NSE in respect of the GDR Programme.
- 3.2 The GDR Issuer, is responsible for the administration of the GDR Programme, including coordinating the Agents, processing the issue and cancellation of GDRs, administering Distributions and corporate actions, operating the GDR Programme's account with CDSC and monitoring compliance with the public shareholding requirements referred to in Condition 9.4.
- 3.3 The GDR Issuer has appointed:
 - (a) the Custodian, to hold the GDR Shares in the Custody Account and to receive Distributions on them;
 - (b) the Custodian, to act as the Programme's custodian and settlement agent in Kenya, to receive and hold in Kenya cash and other Deposited Property transferred from the Host Country and to facilitate settlement of the issue and cancellation of GDRs;
 - (c) the Registrar, to maintain the GDR Register and to deposit it with, and reconcile it against the records of, CDSC; and
 - (d) the Paying Agent, to prepare payment schedules from the records of CDSC as at each Record Date and to pay Cash Distributions to Holders.
- 3.4 Each Agent acts solely as agent of the Depositary. No Agent assumes any obligation towards, or relationship of agency or trust with, any Holder, save as expressly provided in Condition 4 and Condition 11.6.
- 3.5 The names of the Agents and their specified offices are set out in the Information Memorandum and any change will be notified to Holders in accordance with Condition 19.

4. DEPOSITED PROPERTY: CUSTODY AND TRUST

- 4.1 The GDR Shares shall be held by the Custodian in the Custody Account in dematerialised form in CSCS. The Custody Account shall be designated so as to identify the GDR Shares as held for the GDR

Programme and shall be kept separate from any account holding assets of the GDR Issuer, the Custodian or any other client of the Custodian.

- 4.2 The Depositary holds, and shall procure that the Custodian hold, all Deposited Property on trust for the Holders rateably in accordance with their respective holdings of GDRs. The Deposited Property does not form part of the assets of the GDR Issuer, or any Agent and shall not be available to their respective creditors on any insolvency, winding up, administration or similar proceeding.
- 4.3 None of the GDR Issuer or any Agent shall create or permit to subsist any lien, charge, set-off or other encumbrance over the Deposited Property, save for rights to deduct fees, charges, expenses and taxes expressly permitted by Condition 16 and Condition 21.
- 4.4 No GDR shall be issued unless the corresponding number of Shares under the Ratio has first been credited to the Custody Account and is held on trust in accordance with this Condition 4. The Depositary shall not issue GDRs in anticipation of the receipt of Shares.
- 4.5 The Depositary shall procure that the Custodian provides safe custody of the Underlying Shares, reconciles the Custody Account against the records of CSCS at least once each month and provides the Depositary with periodic statements and valuations of the Deposited Property.
- 4.6 The Depositary shall ensure that, at all times, the number of GDRs recorded in the GDR Register corresponds, under the Ratio, to the number of GDR Shares held in the Custody Account.

5. FORM, RATIO, REGISTRATION AND TITLE

- 5.1 The GDRs are issued in dematerialised registered form in units of one GDR. No certificate or other document of title shall be issued in respect of any GDR.
- 5.2 Each GDR represents GDR Shares in accordance with the Ratio. The Ratio may be adjusted only in accordance with Condition 12 or Condition 14 or by Extraordinary Resolution.
- 5.3 The GDRs shall be held in the central depository system operated by CDSC as securities deposited under the Central Depositories Act. The Registrar shall maintain the GDR Register and shall deposit the GDR Register, and all issues, cancellations and adjustments of GDRs, with CDSC in accordance with the Central Depositories Act and the CDSC Rules, so that all GDRs are held in CDSC Accounts.
- 5.4 Title to GDRs passes only by registration of the transfer in the central depository system operated by CDSC in accordance with the Central Depositories Act and the CDSC Rules. Except as required by Applicable Law, the GDR Issuer, the Depositary and the Agents shall treat the Holder of a GDR as its absolute owner for all purposes and shall not be bound by notice of any trust or other interest in it.
- 5.5 The GDRs have been allocated an International Securities Identification Number, which is set out in the Information Memorandum.

6. ISSUE OF GDRS

- 6.1 GDRs shall be issued on the initial issue under the Offer, subject to Condition 7.5, against the receipt of subscription monies by the GDR Issuer and the crediting of the corresponding Shares to the Custody Account, in accordance with the settlement arrangements described in the Information Memorandum. On confirmation from the Custodian that the GDR Shares have been credited to the Custody Account, the Depositary shall procure that the Registrar credits the GDRs to the CDSC Accounts of the relevant Holders.

- 6.2 Only an Eligible Investor may subscribe for GDRs under the Offer. An “Eligible Investor” means a person who (a) holds a CDSC Account, (b) is not a Restricted Person, and (c) is eligible to participate in the Offer under the Information Memorandum and Applicable Law.
- 6.3 The Depositary may issue further GDRs in respect of Shares received by the Custodian by way of any Distribution or corporate action under Condition 12, Condition 13 or Condition 14, without any further offer document, to the extent permitted by the PGN and the POLD Regulations.
- 7. Offer Period and Subscription Dates**
- 7.1 The following provisions apply to the Offer Period and the dates for subscription:
- (a) The Offer shall open at 8.00a.m. (East Africa Time) on 6 October 2026 (the “Opening Date”) and close at 1:00 p.m. (East Africa Time) on 13 October 2026 (the “Closing Date”), unless extended or closed early in accordance with Condition 7.1(e). The period between the Opening Date and the Closing Date is the “Offer Period”;
 - (b) each Eligible Investor shall submit a valid application for GDRs, in the form prescribed in the Information Memorandum, through a licensed stockbroker, investment bank or other receiving agent appointed for the Offer, no later than the Closing Date;
 - (c) an application shall be valid only if the full subscription monies are received in cleared funds in accordance with Condition 7.2 on or before the Closing Date;
 - (d) the GDR Issuer shall announce the basis of allocation not later than 5 Business Days after the Closing Date, and shall procure that the GDRs allocated to each Eligible Investor are credited to that Eligible Investor’s CDSC Account in accordance with Condition 6.1 not later than 15 Business Days after the Shares are credited to the Custody Account; and
 - (e) the GDR Issuer may, with the prior approval of the Authority where required, extend the Offer Period or close it early. Any change shall be notified to investors in accordance with Condition 19, and the Closing Date shall be treated as amended accordingly.
- 7.2 Subscription monies shall be paid as follows:
- (a) Subscription monies shall be paid in Kenya Shillings, in full, at the Offer price stated in the Information Memorandum, by one of the following methods:
 - (i) electronic funds transfer or RTGS to the designated subscription account of the GDR Issuer through the Custodian, account number [0100019172796] (the “Subscription Account”). Eligible Investors who shall pay through electronic funds transfer shall do so two days before the Closing Date by 5 p.m. (East Africa Time);
 - (ii) payment through the receiving agent, in the manner the receiving agent has prescribed for the Offer; or
 - (iii) mobile money payment through [Mpesa Pay Bill Number: 8250250 - Account Number: 0100019172796], where permitted by Applicable Law and the Information Memorandum;
 - (b) payment must be received in cleared funds in the Subscription Account by 5 p.m. (East Africa Time) on the Closing Date. Payment by cash is not accepted;
 - (c) the GDR Issuer shall hold subscription monies in the Subscription Account, separate from its own assets, until the GDRs are issued under Condition 6.1 or the monies are refunded under Condition 7.3; and

- (d) subscription monies shall not be applied to the purchase of Shares until the GDR Issuer is satisfied that the application is valid and that the Eligible Investor is not a Restricted Person.
- 7.3 The following provisions apply to late, insufficient or rejected payments and to refunds:
- (a) the GDR Issuer may reject any application where payment is not received in cleared funds by the deadline in Condition 7.2(b), where the amount received is less than the amount due, or where the application does not otherwise comply with these Conditions or the Information Memorandum;
 - (b) where an application is rejected, or is accepted for fewer GDRs than applied for, or the Offer lapses or is withdrawn, the GDR Issuer shall refund all monies not applied to GDRs to the account from which they were paid (or to the bank or mobile money account linked to the investor's CDSC Account), without interest and net of any bank charges, not later than two (2) Business Days after the earlier of the announcement of the basis of allocation and the date of lapse or withdrawal; and
 - (c) the GDR Issuer shall not be liable for any loss arising from delay in the receipt of funds attributable to the investor's bank, a payment system or any other third party.
- 7.4 The Offer shall lapse, and no GDRs shall be issued, if the Minimum Success Threshold is not met. Subscription monies shall not be applied towards the subscription for, or issuance of, the GDRs unless such threshold is met.
- 7.5 The GDRs shall not be issued or listed unless SEC Nigeria has granted an approval or no-objection, as appropriate, to allow for the listing of the GDRs on the NSE. If SEC Nigeria's approval or no objection is not granted, no GDRs shall be issued or listed. Investors shall continue to hold their Underlying Shares in an omnibus account maintained by the GDR Issuer, and liquidity shall be provided through a sale of the Underlying Shares on the NGX. The GDR Issuer shall establish a mechanism to offer ongoing support to all investors participating through this arrangement, as an offshore investment.
- 8. TRANSFERS, PLEDGES AND ELIGIBLE HOLDERS**
- 8.1 The GDRs are freely transferable, subject to these Conditions, Applicable Law and the CDSC Rules. Transfers and pledges of GDRs shall be effected only through the CDS operated by CDSC in accordance with the Central Depositories Act and the CDSC Rules.
- 8.2 The GDR Shares may be transferred or encumbered by or on behalf of a Holder only by the transfer or pledge of the GDRs which represent them. Any pledge, charge or other encumbrance created by a Holder shall be recorded against the relevant GDRs in accordance with the CDSC Rules and not against the GDR Shares.
- 8.3 A Restricted Person may not acquire or hold any GDR. Each Holder is deemed to represent, on acquiring GDRs and on each day on which it holds them, that it is not a Restricted Person and is not acquiring or holding GDRs on behalf of a Restricted Person.
- 8.4 If the GDR Issuer determines that any GDR is held by or on behalf of a Restricted Person, or in breach of Applicable Law, it may by notice require the Holder to transfer the GDR to a person who is not a Restricted Person within thirty days. If the Holder fails to do so, the Depository may, to the extent permitted by Applicable Law, procure the sale of the GDR or the relevant GDR Shares and hold the net proceeds for the Holder, subject to any requirement of Applicable Law to freeze or surrender them.
- 8.5 Each Holder is responsible for complying with Applicable Law relating to the notification and disclosure of its interests in GDRs and, where the GDRs are treated as interests in the Shares, in the Shares.

9. LISTING AND TRADING

- 9.1 The GDR Issuer has applied for the GDRs to be listed and admitted to trading on the Main Investment Market Segment of the NSE, subject to Condition 7.5. The GDR Issuer and the Depositary shall use all reasonable endeavours to maintain that listing for so long as any GDR is outstanding, subject to Condition 26.
- 9.2 The GDRs shall be traded, cleared and settled on the NSE and through CDSC in accordance with the NSE Rules and the CDSC Rules applicable to listed equity securities. In accordance with the NSE Rules, the GDRs shall be traded in multiples of one GDR.
- 9.3 Trading in the GDRs may be halted or suspended by the NSE or the Authority in accordance with the POLD Regulations and the NSE Rules, including where trading in the Shares on the NGX is halted or suspended. The Depositary shall notify Holders of any such halt or suspension in accordance with Condition 19.
- 9.4 The Depositary shall monitor the proportion of GDRs held by the public and shall notify the Authority and the NSE promptly if that proportion falls below the minimum required by the PGN, the POLD Regulations and the NSE Rules, as modified by the Authority in respect of the GDR Programme.
- 9.5 If the GDRs are delisted from the NSE, the Depositary shall notify Holders in accordance with Condition 19 as soon as practicable.

10. RECORD DATES

- 10.1 Whenever the Depositary becomes aware of any Distribution, meeting of shareholders or other event in respect of which the holders of Shares are to be determined, the Depositary shall fix a date (the **"Record Date"**) for the determination of the Holders entitled to the relevant Distribution, to give voting instructions or to exercise the relevant right.
- 10.2 The Depositary shall fix each Record Date so that, so far as practicable, it corresponds to the record date applicable to the Shares on the NGX and in CSCS, taking into account the settlement cycles of the NSE and CDSC. The Depositary shall announce each Record Date in accordance with Condition 19 not less than ten Business Days before it occurs or, where the relevant information becomes available to the Depositary less than ten Business Days before the corresponding record date for the Shares, as soon as practicable.
- 10.3 Only persons who are Holders at the close of business on the Record Date, as shown in the records of CDSC, shall be entitled to the relevant Distribution or right.

11. CASH DISTRIBUTIONS AND CURRENCY CONVERSION

- 11.1 Holders acknowledge that, subject to the dividend policy of the Company, Applicable Law, regulatory requirements, the financing arrangements of the Company and the approval of its board of directors, dividends and other cash distributions on the Shares (each a **"Cash Distribution"**) may be declared and paid in NGN, USD or in such other currency as the Company may determine.
- 11.2 All Cash Distributions shall be paid to Holders in Kenya Shillings. The Depositary shall convert, or procure the conversion of, each Cash Distribution into KES at the rate of exchange actually obtained by the Depositary or the Custodian on arm's length terms in the Nairobi interbank foreign exchange market, and each Holder shall receive the KES equivalent of the Cash Distribution attributable to its GDRs.
- 11.3 The amount payable to each Holder shall be the KES equivalent of the Cash Distribution received in respect of the GDR Shares represented by its GDRs on the Record Date, less any tax withheld or

deducted under Condition 16 and any fees, charges and expenses payable under Condition 21, rounded down to the nearest whole Kenya Shilling.

- 11.4 The Depositary shall fix the date on which each Cash Distribution is paid to Holders (the **“Payment Date”**), which shall be not later than ten Business Days after the date on which the Cash Distribution is received in cleared funds by the Custodian in Kenya, and shall announce the Payment Date in accordance with Condition 19.
- 11.5 If the Depositary determines that a Cash Distribution cannot be converted into KES or transferred to Kenya, whether by reason of any restriction under Applicable Law, the unavailability of foreign exchange or otherwise, it shall notify Holders in accordance with Condition 19 and shall hold the Cash Distribution in the Custody Account on trust for the Holders entitled to it until conversion and transfer become practicable, whereupon it shall distribute it in accordance with this Condition 11. The Depositary shall have no liability for any loss arising from any such delay or from movements in exchange rates.
- 11.6 On each Payment Date the Depositary shall transfer the net amount of the Cash Distribution to an account designated for the purpose and held by or for the Paying Agent with a bank in Kenya. The Paying Agent shall hold all amounts so received on trust for the Holders entitled to them until paid, and shall pay them to Holders through the bank account or mobile money account linked to each Holder's CDSC Account in accordance with the CDSC Rules.
- 11.7 Payment in accordance with this Condition 11 to the account linked to a Holder's CDSC Account shall discharge the GDR Issuer and the Depositary in respect of that payment, unless the Depositary or the Paying Agent knew that the payment was being made to a person not entitled to receive it or failed to exercise the care required by Condition 27.1.
- 11.8 Any Cash Distribution which remains unpaid shall be dealt with in accordance with Condition 22.

12. DISTRIBUTIONS OF SHARES AND OTHER PROPERTY; CHANGES IN CAPITAL

- 12.1 If the Company makes a distribution of Shares by way of a bonus issue, scrip dividend or otherwise without consideration, the Depositary shall, subject to Condition 15 and Applicable Law, either issue to Holders additional GDRs representing the Shares received in accordance with the Ratio or, with the prior approval of the Authority where required, adjust the Ratio so that each GDR represents the additional Shares.
- 12.2 If the Company makes a distribution of securities (other than Shares) or of other property in respect of the Shares, the Depositary shall distribute the securities or property to Holders in proportion to their holdings where it determines that distribution is lawful and practicable. Otherwise, the Depositary shall procure the sale of the securities or property on such terms as it determines to be reasonable and shall distribute the net proceeds as a Cash Distribution under Condition 11.
- 12.3 If the Shares are subdivided, consolidated, reclassified or converted, or are exchanged for other securities on any merger, reorganisation or similar event, the securities received in respect of the GDR Shares shall become Deposited Property and the Depositary shall either adjust the Ratio or issue or cancel GDRs so that the GDRs represent the new securities in the same proportion. The Depositary shall notify Holders of any such adjustment in accordance with Condition 19.
- 12.4 The GDR Issuer shall give effect to any event described in this Condition 12 on a reasonable endeavours basis and within a reasonable time after it becomes aware of the event. The Depositary does not undertake that it will become aware of any such event within any particular period.

13. RIGHTS ISSUES AND OTHER OFFERS

- 13.1 If the Company offers to the holders of Shares any right to subscribe for additional Shares or other securities, the GDR Issuer shall notify Holders in accordance with Condition 19 as soon as practicable after it becomes aware of the offer, giving the principal terms of the offer, the Record Date and the procedure (if any) for participation.
- 13.2 The GDR Issuer shall make the right available to Holders only if it determines that it is lawful and practicable to do so, including that the extension of the offer to Holders in Kenya is permitted under the Capital Markets Act, the POLD Regulations and the PGN without the need for any offer document, approval or registration which the GDR Issuer has not obtained. If the right is made available, the Depositary shall exercise it on behalf of Holders who give valid instructions and pay the subscription price and all related fees, charges, expenses and taxes, and shall issue GDRs representing the Shares or securities received.
- 13.3 If the GDR Issuer determines that the right cannot lawfully or practicably be made available to Holders, or to any Holder, it shall use reasonable endeavours to sell the right, if a market for it exists, and shall distribute the net proceeds as a Cash Distribution under Condition 11. If the right cannot be sold, it may be allowed to lapse.
- 13.4 The GDR Issuer shall not be liable to any Holder for any determination made in good faith under this Condition 13, including any determination not to make a right available or to allow a right to lapse.

14. REDEMPTIONS, BUY-BACKS AND TAKEOVER OFFERS

- 14.1 If the Company makes an offer to the holders of Shares generally to redeem or repurchase Shares, or if any person makes a general offer for the Shares, the Depositary shall notify Holders of the offer in accordance with Condition 19 as soon as practicable after it becomes aware of it and, where lawful and practicable, shall make the offer available to Holders on equivalent terms and act on the instructions of Holders who wish to accept it.
- 14.2 Any consideration received in respect of GDR Shares tendered on behalf of Holders shall be distributed to those Holders, in the case of cash, as a Cash Distribution under Condition 11 and, in the case of securities, in accordance with Condition 12, and the corresponding GDRs shall be cancelled.
- 14.3 If any GDR Shares are compulsorily acquired, redeemed or cancelled, the Depositary shall distribute the consideration received in accordance with Condition 14.2 and shall procure the cancellation of the corresponding GDRs.

15. FRACTIONAL ENTITLEMENTS

- 15.1 No fraction of a GDR shall be issued, credited to any CDSC Account or recorded in the GDR Register. The GDRs are traded on the NSE in multiples of one GDR in accordance with the NSE Rules.
- 15.2 Where, by reason of the Ratio or of any Distribution, corporate action or adjustment under Conditions 12 to 14, a Holder would otherwise become entitled to a fraction of a GDR, that fractional entitlement shall be disregarded in determining the number of GDRs to be credited to that Holder. The Depositary shall aggregate all such fractional entitlements, procure the sale of the GDR Shares or other property attributable to them on the NSE or the NGX, as it considers appropriate, and distribute the net proceeds of sale to the Holders entitled to them in proportion to their fractional entitlements as a Cash Distribution under Condition 11.

- 15.3 The Depositary shall not accept for deposit any number of Shares which does not correspond, under the Ratio, to a whole number of GDRs, and any excess Shares delivered to the Custody Account shall be returned to the depositor at its cost.
- 15.4 Where the net proceeds of sale attributable to a Holder under Condition 15.2 are less than one Kenya Shilling, they shall be aggregated and held on trust for the Holders entitled to them and dealt with in accordance with Condition 22.

16. TAXATION

- 16.1 All Distributions shall be made subject to, and after deduction of, any tax, duty or other governmental charge which the Company, the Depositary or any Agent is required by Applicable Law in any jurisdiction to withhold or deduct. The Depositary shall remit, or procure the remittance of, any amount so withheld to the appropriate Relevant Authority and, on request, provide the Holder with such evidence of withholding as it has received.
- 16.2 Each Holder shall provide to the Depositary such certificates, declarations and information as to its residence, tax status and beneficial ownership as the Depositary may reasonably require to comply with Applicable Law or to obtain any available reduction of, or exemption from, withholding tax. The Depositary may, but shall not be obliged to, seek any such reduction or exemption on behalf of Holders.
- 16.3 Each Holder shall be liable for any tax, duty or other governmental charge payable in respect of its GDRs or the Deposited Property attributable to them. The Depositary may deduct any such amount from any Distribution due to that Holder and, if that is insufficient, may, after giving notice to the Holder, procure the sale of all or part of the Deposited Property attributable to that Holder's GDRs and apply the net proceeds in discharge of that liability, cancelling the corresponding GDRs.
- 16.4 The tax treatment of the GDRs, including the party responsible for withholding tax, is summarised in the Information Memorandum. Holders should obtain their own tax advice.

17. VOTING AND OTHER SHAREHOLDER RIGHTS

- 17.1 The GDR Programme is unsponsored and the Depositary does not receive notices of meetings from the Company. If the Depositary becomes aware, from information published by the Company or otherwise publicly available, of any meeting of the holders of Shares within a period which allows it reasonably to do so, the Depositary shall notify Holders in accordance with Condition 19 of the meeting, the resolutions to be proposed, the Record Date and the manner and latest time by which voting instructions must be given.
- 17.2 Subject to Applicable Law and to the constitutional documents of the Company, the GDR Issuer shall schedule an electronic vote on a date at least three Business Days prior to the date the relevant Company vote is scheduled to occur. The GDR Issuer shall cause a vote by the Holders and a resolution of the Holders may either be by way of an Ordinary Resolution or a Special Resolution provided that at all times the nature of the resolution passed by the Holders shall correspond to that proposed by the Company. A resolution of the Holders passed in accordance with this clause shall comprise valid voting instructions for the purposes of the GDR Issuer. The GDR Issuer shall upon the passing of the relevant Resolution by the Holders use reasonable endeavours to exercise the voting rights attaching to the GDR Shares in accordance with the resolution of the GDR Holders.
- 17.3 The Depositary shall not vote, and shall not cause or permit the Custodian to vote, any GDR Shares in respect of which it has not received valid voting instructions in accordance with clause 17.2 above, and shall not exercise any discretion in voting.

- 17.4 Neither the Depositary nor the Custodian shall be liable for any failure to notify Holders of any meeting, to vote or to vote in accordance with instructions, where the failure results from the Depositary not becoming aware of the meeting in sufficient time, from the late receipt of voting instructions or from any act or omission of the Company or its registrars.

18. INFORMATION, DISCLOSURE AND REPORTS

- 18.1 The Depositary shall monitor the announcements and filings published by the Company through the NGX and on the Company's website and shall, within two Business Days after their publication, publish through the NSE, and make available on the Depositary's website, copies or summaries of all such announcements and filings which may reasonably be expected to affect the market price of the Shares or the GDRs, including announcements relating to financial results, Distributions, meetings, changes in share capital, changes to the board of directors and material changes in the Company's business.
- 18.2 The Depositary shall, within the same period, submit copies of the information referred to in Condition 18.1 to the Authority, and shall publish the annual audited financial statements and interim financial statements of the Company made publicly available by the Company.
- 18.3 The Depositary shall submit to the Authority and the NSE quarterly reports on the operation of the GDR Programme and monthly reports of changes in registered Holders, and such other reports as the Authority or the NSE may require under the PGN, the POLD Regulations or the NSE Rules.
- 18.4 All information published by the Depositary under this Condition 18 shall be in the English language. Where the Company publishes information in any other language, the Depositary may publish an English summary.
- 18.5 The Depositary publishes information about the Company under this Condition 18 solely as a conduit. None of the GDR Issuer, the Depositary or any Agent makes any representation as to the accuracy, completeness or timeliness of that information, and Holders should refer to the Company's own public disclosures.
- 18.6 Copies of these Conditions and the Information Memorandum shall be available for inspection free of charge at the specified office of the Depositary and on its website.

19. NOTICES

- 19.1 All notices to Holders shall be validly given if:
- (a) published through the announcement platform of the NSE;
 - (b) published on the website of the Depositary; and
 - (c) in the case of any notice of a meeting of Holders, any termination under Condition 26 or any amendment under Condition 24, also published in at least one daily newspaper having nationwide circulation in Kenya.
- 19.2 The Depositary may, in addition, send any notice to Holders by post, electronic mail, short message service or other electronic means to the address or telephone number recorded against the Holder's CDSC Account. Failure to send, or non-receipt of, any such communication shall not affect the validity of a notice given under Condition 19.1.
- 19.3 A notice shall be deemed to have been given on the date of its first publication in accordance with Condition 19.1 or, if published on different dates, on the date of the last publication required.

- 19.4 Any notice or instruction from a Holder to the Depositary shall be given in writing to the specified office of the Depositary or through such electronic channel as the Depositary may designate, and shall be effective on receipt.

20. HOLDER INFORMATION AND DATA PROTECTION

- 20.1 The Depositary and the Registrar may obtain from CDSC information relating to Holders and their holdings of GDRs in accordance with the Central Depositories Act and the CDSC Rules.
- 20.2 The Depositary may disclose information relating to Holders and their holdings to any Relevant Authority where required by Applicable Law or by the Authority, the NSE or CDSC, and, where required by Applicable Law to which the Company or the Custodian is subject, to the Company or the Custodian.
- 20.3 The GDR Issuer, the Depositary and the Agents shall process personal data of Holders in accordance with the Data Protection Act. Each Holder consents to the processing of its personal data for the purposes of the GDR Programme and to the transfer of that data outside Kenya to the extent necessary for the operation of the GDR Programme and subject to the safeguards required by the Data Protection Act.

21. FEES, CHARGES AND EXPENSES

- 21.1 The fees, charges and expenses of the GDR Programme are set out below. Because the Programme is unsponsored, all such fees, charges and expenses are borne by Holders and are not payable by the Company.

Cost Category / Intermediary Role	Fee Amount (KSH)
Transaction Advisory, Placement Commission & Legal Counsel	633,255,000
Custodial & Receiving Bank	8,741,250
Registrar, Data Processing, PR & Marketing	24,604,987
Regulatory Fees	31,468,500
Grand Total Transaction Expenses	698,069,737

- 21.2 The Depositary may deduct any fee, charge or expense due from a Holder from any Distribution payable to that Holder.
- 21.3 No new fee may be introduced, and no existing fee may be increased, without the prior written approval of the Authority and not less than thirty days' notice to Holders in accordance with Condition 19.

22. UNCLAIMED PROPERTY

- 22.1 Any Cash Distribution, sale proceeds or other amount payable to a Holder which remains unpaid or unclaimed shall be held by the Paying Agent or the Depositary, as the case may be, on trust for the Holder entitled to it, without interest, until it is paid or dealt with under Condition 22.2.
- 22.2 Any amount or other property which becomes unclaimed financial assets for the purposes of the Unclaimed Financial Assets Act shall be reported, paid and delivered to the Unclaimed Financial Assets Authority in accordance with that Act. Any Holder entitled to such amount or property may claim it from the Unclaimed Financial Assets Authority in accordance with that Act.

- 22.3 No unpaid or unclaimed amount shall be forfeited to, or become the property of, the GDR Issuer, the Depositary, any Agent or the Company.

23. MEETINGS OF HOLDERS

- 23.1 Meetings of Holders, for the purposes of determining any matters relating to the Holders including their rights other than matters in respect of which a voting instruction is sought in respect of a resolution proposed by the Company shall be convened and held in accordance with Schedule 2.
- 23.2 An Extraordinary Resolution duly passed in accordance with Schedule 2 shall be binding on all Holders, whether or not present or represented at the meeting and whether or not they voted in favour.

24. AMENDMENT OF THESE CONDITIONS

- 24.1 The GDR Issuer and the Depositary may amend these Conditions without the consent of Holders where the amendment is:
- (a) necessary to comply with Applicable Law, or with any decision, direction or requirement of the Authority, the NSE or CDSC;
 - (b) of a formal, minor or technical nature or made to correct a manifest error; or
 - (c) in the opinion of the Depositary, not materially prejudicial to the interests of Holders.
- 24.2 Any other amendment shall require the sanction of an Extraordinary Resolution.
- 24.3 Any amendment shall be subject to the prior approval of the Authority and the NSE where such approval is required. Notice of any amendment shall be given to Holders in accordance with Condition 19 and, save for an amendment under Condition 24.1(a) which is required to take effect sooner, the amendment shall take effect not earlier than thirty days after that notice.
- 24.4 Each Holder at the time an amendment takes effect shall be deemed to have accepted it by continuing to hold its GDRs.

25. RESIGNATION AND REPLACEMENT OF THE DEPOSITARY AND AGENTS

- 25.1 The Depositary may resign, and may be removed by the GDR Issuer or by Extraordinary Resolution, on not less than three months' notice to Holders in accordance with Condition 19. No resignation or removal of the Depositary shall take effect until a successor depositary acceptable to the Authority has been appointed and has assumed the obligations of the Depositary under these Conditions.
- 25.2 The appointment of any successor depositary shall be subject to the prior approval of the Authority and, where required, the NSE and CDSC.
- 25.3 On the appointment of a successor depositary taking effect, the outgoing Depositary shall transfer, or procure the transfer of, all Deposited Property and all records relating to the GDR Programme to the successor depositary or to its nominated custodian, and the successor depositary shall hold the Deposited Property on trust for Holders in accordance with these Conditions. The GDRs shall continue in issue without any action being required of Holders.
- 25.4 If the Depositary becomes insolvent, enters into liquidation, administration or any similar proceeding, or ceases to be authorised to act as depositary, the GDR Issuer shall, with the approval of the Authority, appoint a successor depositary as soon as practicable, and pending that appointment the Custodian shall continue to hold the Deposited Property on trust for Holders.

- 25.5 The Depositary may, with the prior approval of the Authority where required, appoint additional or successor Agents or terminate the appointment of any Agent, provided that there is at all times a custodian of the GDR Shares, a registrar and a paying agent. Any change of Agent shall be notified to Holders in accordance with Condition 19 not less than thirty days before it takes effect, save where the change is made by reason of the insolvency or regulatory incapacity of the relevant Agent.

26. TERMINATION

- 26.1 The Depositary may terminate the GDR Programme by notice to Holders in accordance with Condition 19 if:
- (a) the Shares are delisted from the NGX, or trading in the Shares on the NGX is suspended for a continuous period of more than three months;
 - (b) the GDRs are delisted from the NSE, or the approval of the Authority for the GDR Programme is withdrawn or revoked;
 - (c) the Company enters into any liquidation, winding up, administration or similar proceeding, or any event occurs which renders the Shares incapable of being held or transferred through CSCS;
 - (d) the Custodian ceases to act and no successor acceptable to the Authority has been appointed within six months;
 - (e) it becomes unlawful or impracticable for the Depositary to perform its obligations under these Conditions, including by reason of sanctions or any restriction on the conversion or transfer of currency which continues for more than six months;
 - (f) the information published by the Company becomes insufficient, in the reasonable opinion of the Depositary, to enable it to comply with Condition 18; or
 - (g) the Depositary determines that the continued operation of the GDR Programme is no longer commercially viable, provided that the Depositary shall first consult the Authority.
- 26.2 The GDR Programme shall also terminate if the Authority or the NSE so directs, or if the Depositary resigns or is removed and no successor depositary has been appointed within six months of the notice of resignation or removal.
- 26.3 The notice of termination shall specify the date on which the GDR Programme will terminate (the **“Termination Date”**), which shall be not less than ninety days after the notice is given, or such shorter period as the Authority may approve or direct. The listing of the GDRs shall be maintained until the Termination Date save to the extent that the GDRs have already been delisted.
- 26.4 From the date of the notice of termination until the date falling six months after the Termination Date, Holders may cancel their GDRs and withdraw the corresponding GDR Shares, or request their sale. After the Termination Date, the Depositary shall not issue further GDRs and shall cease to perform its obligations under these Conditions, save that it shall continue to collect Distributions, deliver Deposited Property on cancellation and perform its obligations under this Condition 26.
- 26.5 As soon as practicable after the date falling six months after the Termination Date, the Depositary shall procure the sale of all remaining Deposited Property and shall distribute the net proceeds, together with any other cash then held, to the Holders entitled to them as a Cash Distribution under Condition 11, whereupon the corresponding GDRs shall be cancelled. Any amount which remains unclaimed shall be dealt with in accordance with Condition 22.

27. LIABILITY AND INDEMNITY

- 27.1 The GDR Issuer and the Depositary shall perform their obligations under these Conditions with the care, skill and diligence of a professional depositary acting in the ordinary course of its business, and shall be liable to Holders for any loss arising from their own negligence, wilful default or fraud.
- 27.2 Neither the GDR Issuer nor the Depositary shall be liable for any loss arising from any Applicable Law, any action or omission of any Relevant Authority, any restriction on the availability, conversion or transfer of currency, any failure or disruption of any exchange, depository or settlement system, war, terrorism, civil unrest, strike, natural disaster, pandemic, failure of power or telecommunications, or any other event beyond its reasonable control, provided that it takes reasonable steps to mitigate the effects of the event.
- 27.3 Neither the GDR Issuer nor the Depositary shall be liable for any act, omission, statement or default of the Company, for the accuracy or completeness of any information published by the Company, or for the unavailability of any information or cooperation from the Company inherent in an unsponsored programme.
- 27.4 Neither the GDR Issuer nor the Depositary shall be liable for any indirect, special or consequential loss, or for any loss of profit, whether or not foreseeable.
- 27.5 The Depositary shall exercise reasonable care in the selection and monitoring of the Agents and, where any Holder suffers loss by reason of the negligence, wilful default or fraud of an Agent, shall pursue all reasonable claims against that Agent for the benefit of the Holders concerned.
- 27.6 The liability of the Depositary and CDSC in respect of matters governed by the Central Depositories Act shall be determined in accordance with that Act. Nothing in these Conditions shall exclude or limit any liability which cannot be excluded or limited under Applicable Law, including the Capital Markets Act.
- 27.7 Each Holder shall indemnify the GDR Issuer and the Depositary against any tax, duty, charge, cost or liability which arises from any breach by that Holder of these Conditions or from any false representation or certification given by that Holder, save to the extent caused by the negligence, wilful default or fraud of the GDR Issuer or the Depositary.

28. CONFLICTS OF INTEREST

- 28.1 The GDR Issuer, the Depositary and their affiliates may act in several capacities in connection with the GDR Programme and the Offer, including as issuer, depositary, arranger, placing agent and stockbroker, and may hold, deal in and make a market in the GDRs and the Shares for their own account or for the account of their clients.
- 28.2 The GDR Issuer and the Depositary shall maintain arrangements to identify and manage conflicts of interest in accordance with the Capital Markets Act and the requirements of the Authority, shall disclose the principal conflicts in the Information Memorandum, and shall not act in any capacity in a manner which prefers their own interests or those of their affiliates to the interests of Holders in respect of the Deposited Property.

29. GOVERNING LAW AND DISPUTE RESOLUTION

- 29.1 These Conditions, the GDRs and any non-contractual obligations arising out of or in connection with them are governed by the laws of Kenya.
- 29.2 Subject to Condition 29.3, the High Court of Kenya (Commercial and Tax Division) shall have jurisdiction to hear and determine any dispute arising out of or in connection with these Conditions or the GDRs.

That jurisdiction is exclusive in respect of proceedings brought by the GDR Issuer or the Depositary against a Holder and non-exclusive in respect of proceedings brought by a Holder.

- 29.3 Nothing in this Condition 29 limits the jurisdiction of the Capital Markets Tribunal to hear any matter falling within its jurisdiction under the Capital Markets Act, or the right of any Holder to lodge a complaint with the Authority or to pursue any other remedy available under the Capital Markets Act.

30. GENERAL

- 30.1 If any provision of these Conditions is or becomes invalid, illegal or unenforceable, that shall not affect the validity, legality or enforceability of the remaining provisions.
- 30.2 No failure or delay by the GDR Issuer, the Depositary or any Holder in exercising any right under these Conditions shall operate as a waiver of it.
- 30.3 These Conditions are made in the English language, which shall prevail over any translation.
- 30.4 No person other than the GDR Issuer, the Depositary and the Holders shall have any right to enforce any provision of these Conditions.

SCHEDULE 1

FEES AND CHARGES

The following fees, charges and expenses are payable in connection with the GDR Programme, at the rates set out in the Information Memorandum, as varied in accordance with Condition 21.3. None of them is payable by the Company.

1. **Custody fee:** A fee of 0.16% per annum of the value of assets held in custody, accrued and charged monthly.
2. **Taxes and statutory charges:** all taxes, duties, levies, NSE, CDSC and Authority fees and other governmental charges attributable to any issue, cancellation, transfer or Distribution, payable by the person on whose behalf the transaction is effected.
3. **Brokerage and sale costs:** brokerage commission and other costs of any sale effected under these Conditions, deducted from the proceeds of sale.
4. **Out-of-pocket expenses:** expenses reasonably incurred by the Depositary at the request of a Holder, including under Condition 21.1 and Condition 21.2, fees and expenses relating to the processing of voluntary corporate actions elected by a Holder, and any other expenses reasonably incurred on behalf of that Holder, payable by that Holder.
5. **Annual depositary fee:** any annual fee chargeable in connection with the ongoing administration of the GDR Programme by the Depositary.

SCHEDULE 2

PROVISIONS FOR MEETINGS OF HOLDERS

1. **Convening:** The Depositary may at any time, and shall on the written request of Holders holding not less than ten per cent. of the GDRs then outstanding, convene a meeting of Holders.
2. **Notice:** At least twenty-one days' notice (exclusive of the day on which the notice is given and the day of the meeting) of every meeting shall be given to Holders in accordance with Condition 19, specifying the date, time and place of the meeting, the manner in which Holders may attend and vote (including by electronic means) and the terms of any resolution to be proposed.
3. **Chair:** The meeting shall be chaired by a person nominated by the Depositary or, failing such nomination, elected by the Holders present.
4. **Attendance:** A Holder may attend and vote in person, by a duly authorised representative or by proxy. The Depositary may permit attendance and voting by electronic means, and a Holder so attending shall be treated as present.
5. **Quorum:** The quorum for a meeting to consider an Extraordinary Resolution shall be two or more persons present holding or representing not less than fifty per cent of the GDRs then outstanding and, at any adjourned meeting, two or more persons present holding or representing not less than twenty-five per cent. of the GDRs then outstanding. The quorum for any other meeting shall be two or more persons present holding or representing not less than ten per cent. of the GDRs then outstanding. If a quorum is not present within thirty minutes of the time appointed, the meeting shall be adjourned for not less than fourteen nor more than forty-two days, and notice of the adjourned meeting shall be given in accordance with paragraph 2 save that seven days' notice shall suffice.
6. **Voting:** Every resolution shall be decided on a poll, on which each Holder present shall have one vote for each GDR held or represented.
7. **Extraordinary Resolution: "Extraordinary Resolution"** means a resolution passed at a meeting of Holders duly convened and held in accordance with this Schedule by a majority of not less than seventy-five per cent. of the votes cast, or a resolution in writing signed by or on behalf of Holders holding not less than seventy-five per cent. of the GDRs then outstanding, or consent given by electronic means through CDSC or such other system as the Depositary may designate by Holders holding not less than seventy-five per cent. of the GDRs then outstanding.
8. **Matters requiring an Extraordinary Resolution:** An Extraordinary Resolution shall be required to sanction any amendment to these Conditions under Condition 24.2, any change to the Ratio other than under Condition 12 or Condition 14, any change to Condition 29, and the removal of the Depositary under Condition 25.1.
9. **Resolutions affecting the GDR Shares:** No resolution of Holders shall bind the Company or affect the rights attaching to the Shares.
10. **Minutes:** Minutes of every meeting shall be made and kept by the Depositary and, when signed by the chair, shall be conclusive evidence of the matters recorded.
11. **Costs:** The costs of convening and holding any meeting convened by the Depositary shall be borne by the Depositary unless the meeting is convened at the request of Holders under paragraph 1, in which case they may be deducted from Distributions in accordance with Schedule 1.

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Our Ref: GA/COM-N/24/RCL/28/2026

Date: 5th October 2026

Your Ref: TBA

The Directors

Renaissance Capital (Kenya) Limited
P.O. BOX 40560 - 00100
Nairobi, Kenya

Dear Sirs,

RE: LEGAL OPINION: PROPOSED LISTING OF UNSPONSORED GDRS REPRESENTING ORDINARY SHARES OF DANGOTE PETROLEUM REFINERY ON THE NSE

1. Background

- 1.1 We are the legal advisers in connection with the establishment of the proposed unsponsored global depositary receipt programme (the **Programme**) by Renaissance Capital (Kenya) Limited (**RenCap** or **Issuer**), acting as depositary and, the Programme being unsponsored, as issuer of the global depositary receipts (the **GDRs**), to be listed on the Nairobi Securities Exchange (**NSE**).
- 1.2 This legal opinion (the **Opinion**) is issued pursuant to paragraph 23.1 of the Capital Markets Authority's Policy Guidance Note on Global Depositary Receipts and Global Depositary Notes in Kenya, 2017 (the **PGN**) in connection with the Programme and the proposed listing of the GDRs on the NSE.
- 1.3 The Programme relates to ordinary shares (the **Underlying Shares**) of Dangote Petroleum Refinery and Petrochemicals FZE (**DPRP**), a free zone enterprise incorporated under the laws of the Federal Republic of Nigeria. The Issuer will issue GDRs representing interests in the Underlying Shares, which will be held pursuant to the Transaction Documents.
- 1.4 Unless otherwise defined herein, capitalised terms used in this Opinion have the meanings given to them in the Programme's short form prospectus (the **Short Form Prospectus**). Terms defined in the PGN bear the same meanings in this Opinion.

2. Documents and Laws Reviewed

- 2.1 In arriving at the opinions expressed below, we have reviewed the following documents:
 - 2.1.1 The Issuer's certificate of incorporation, and memorandum and articles of association;
 - 2.1.2 The Issuer's investment banking licence from the Capital Markets Authority of Kenya (**CMA**);

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- 2.1.3 The resolutions of the Issuer's board of directors approving the Programme (the **corporate authorisations**);
- 2.1.4 The Short Form Prospectus;
- 2.1.5 The Terms and Conditions of the GDRs;
- 2.1.6 The declaration of trust by the Issuer establishing the rights and obligations relating to the GDRs (the **Declaration of Trust**);
- 2.1.7 The regional custody hub agreement between RenCap (as issuer/client) and Stanbic Bank Kenya Limited (as custodian);
- 2.1.8 The prospectus issued by DPRP in connection with its initial public offering (the **DPRP IPO** and such prospectus, the **IPO Prospectus**);
- 2.1.9 The letter from CMA dated 5th October 2026 approving the Short Form Prospectus and granting certain exemptions in relation to the Programme (the **CMA Approval**); and
- 2.1.10 Such other documents as may be reasonably required to support the conclusions expressed in the Opinion;

*The documents referred to in sub-paragraphs 2.1.4 to 2.1.7 above shall be collectively referred to in this Opinion as the **Transaction Documents**.*

2.2 In addition, in arriving at the opinions expressed below, we have had regard to the following laws, regulations and rules:

- 2.2.1 The Capital Markets Act, Chapter 485A of the Laws of Kenya;
- 2.2.2 The Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 (the **2023 Regulations**);
- 2.2.3 The Central Depositories Act, Chapter 485C of the Laws of Kenya;
- 2.2.4 The Trust Administration Act, No. 28 of 2026;
- 2.2.5 The PGN;
- 2.2.6 The Nairobi Securities Exchange Limited Listing Rules; and
- 2.2.7 The Central Depositories Rules, 2004 (Revised 2002);

*The laws, regulations and rules referred to in paragraph 2.2 above shall be collectively referred to in this Opinion as the **Applicable Laws**.*

2.3 As DPRP is not a party to the Programme, this Opinion does not rely on, and expresses no opinion as to, any certificate, representation or document of or concerning DPRP, except for the IPO Prospectus, which we have considered solely in respect of certain factual matters identified in this Opinion.

3. Opinion

Based on the foregoing, and subject to the assumptions and qualifications set out below, it is our opinion that, as at the date of this Opinion:

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3.1 Status of the Issuer

- 3.1.1 The Issuer is a company duly incorporated and validly existing under the laws of Kenya.
- 3.1.2 The Issuer is duly licensed by CMA as an investment bank under the laws of Kenya and is authorised to perform the functions of a broker dealer. The Issuer has received approval from CMA to act as depositary and, in connection with the unsponsored Programme, as issuer of the GDRs.

3.2 Capacity and Authority

- 3.2.1 The Issuer has full corporate power and capacity, under its constitutional documents and the laws of Kenya:
 - 3.2.1.1 to enter into the Transaction Documents to which it is a party;
 - 3.2.1.2 to facilitate the establishment of the Programme;
 - 3.2.1.3 to issue the GDRs upon the allotment of the Underlying Shares in accordance with the DPRP IPO; and
 - 3.2.1.4 to apply for and procure the listing of the GDRs on the NSE.

3.3 Underlying Securities and Establishment of the Programme

- 3.3.1 The establishment of the Programme, constituted by the Transaction Documents, and the issue of the GDRs, have been duly authorised by the Issuer and comply in all material respects with the Issuer's constitutional documents and Applicable Laws, in each case subject to, and taking into account, any applicable exemptions, waivers, confirmations or dispensations granted by CMA, including the exemptions set out in the CMA Approval.
- 3.3.2 For the purposes of determining the Issuer's eligibility to issue the GDRs, the relevant eligibility criteria have, pursuant to the CMA Approval, been assessed by reference to DPRP as the issuer of the Underlying Shares and, where appropriate, adjusted to reflect the 2023 Regulations.

3.4 Corporate and Regulatory Approvals

- 3.4.1 All approvals per the Issuer's constitution have been given.
- 3.4.2 All actions, consents, approvals, registrations and filings required to be taken, obtained or made by the Issuer under the laws of Kenya in connection with the establishment of the Programme and the issue of the GDRs have been taken, obtained or made.
- 3.4.3 An application has been submitted to the NSE for admission of the GDRs to listing on the Main Investment Market Segment. Admission to listing remains subject to the NSE confirming that the applicable listing requirements have been satisfied or, where applicable, the necessary waivers having been obtained.
- 3.4.4 The listing of the GDRs on the NSE remains subject to the Securities and Exchange Commission of Nigeria (**SEC Nigeria**) granting its approval or no-objection, as applicable.

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3.5 Enforceability

- 3.5.1 Each Transaction Document constitutes, or upon execution will constitute, the legal, valid and binding obligations of the Issuer and the other parties and is capable of being enforced in accordance with its terms.
- 3.5.2 The bare trust established under the Declaration of Trust qualifies as a trust under the Trust Administration Act, and upon registration of the trust in accordance with that Act, the terms of the trust will be enforceable without the need for an application to a court of law for recognition or enforcement.

4. Assumptions and Qualifications

4.1 Assumptions

- 4.1.1 In giving this Opinion, we have assumed that:
 - 4.1.1.1 all original documents reviewed by us are authentic and complete, and all copies reviewed by us are true copies of the originals;
 - 4.1.1.2 all information and statements of fact provided to us by or on behalf of the Issuer and the other parties to the Transaction Documents are true, accurate and complete in all material respects;
 - 4.1.1.3 all Transaction Documents have been, or will be, duly authorised and executed by the parties thereto (other than the Issuer, to the extent expressly addressed in this Opinion);
 - 4.1.1.4 all approvals and authorisations required under the laws of any jurisdiction other than Kenya have been obtained and remain in effect; and
 - 4.1.1.5 the Underlying Shares will be issued and listed in accordance with applicable Nigerian law and the requirements of the NGX.

4.2 Qualifications

- 4.2.1 This Opinion is subject to the following qualifications:
 - 4.2.1.1 we have relied on the documents and information made available to us in connection with the Programme and have not independently verified the facts;
 - 4.2.1.2 this Opinion is limited to the matters expressly addressed herein and does not extend to the commercial merits of the Programme or the GDRs;
 - 4.2.1.3 except as expressly stated herein, we express no opinion on DPRP, the Underlying Shares or any matter of Nigerian law, including whether SEC Nigeria will grant the approval or no-objection referred to in paragraph 3.4.4; and
 - 4.2.1.4 this Opinion is limited to Kenyan law as at the date of this Opinion.

5. Consent

We consent to the inclusion of this Opinion in the Short Form Prospectus and to the reference to our firm in the Short Form Prospectus as legal counsel in connection with the proposed offer of the GDRs.

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6. Governing Law

This Opinion is governed by and shall be construed in accordance with Kenyan law.

Yours faithfully,

G & A Advocates LLP



Doreen N. Onwong'a
PARTNER

When Replying Kindly Quote our Reference No.

SECTION 7: Regulatory Approvals, Taxation & Further Information on the GDR Issuer

REGULATORY APPROVALS

Nairobi Securities Exchange Listing

Approval of the Offer and the listing thereof has been obtained from the CMA, and the NSE has granted approval for the admission of the GDRs to listing on the Main Investment Market Segment, subject to satisfaction of the applicable listing requirements or the obtaining of any necessary waivers from CMA. Trading in the GDRs is expected to commence on or about 8th December 2026, subject to the receipt of that approval or no-objection. The GDRs will be issued in immobilised form and held in each investor's CDS account.

Status of Applicant

Every Applicant is required to complete the declaration contained in the Application Form declaring, as applicable, the Applicant's status as a foreign investor, foreign institutional investor, local investor, or local institutional investor, and to provide supporting documentation evidencing such status. The Capital Markets (Foreign Investors) Regulations, 2002 as amended ("the Foreign Investors Regulations") defines the following:

"Local investor" in relation to an individual, means a natural person who is a citizen of an East African Partner State; and in relation to a body corporate, means a company incorporated under the Companies Act of Kenya or such similar statute of an East African Partner State in which citizens of an East African Partner State or the Government of an East African Partner State have beneficial interest in one hundred per centum of its ordinary shares for the time being or any other body corporate established or incorporated in an East African Partner State under the provisions of any written law. For purposes of this issue East African investors, excluding Kenya, have been allocated a separate pool.

"Foreign investor" means any person who is not a local investor.

"Qualified Institutional investor" means a body corporate including a financial institution, collective investment scheme, fund manager, dealer or other body corporate whose ordinary business includes the management or investment of funds whether as principal or on behalf of clients.

The East African Community Partner States include such states as may be deemed to be the members from time to time of the East African Community, currently the Democratic Republic of Congo, Kenya, Burundi, South Sudan, Somalia, Rwanda, Uganda, and Tanzania. Citizens of those States and corporate persons incorporated or registered in those States, in which citizens of those States hold one hundred per centum of the beneficial interest should therefore declare their status as local investors and provide supporting evidence.

Whereas the Regulations as stated above include citizens of East African Community States as local investors, this Information Memorandum may not be used for, or in connection with, any offer, or solicitation by, anyone in the East African Community Partner States where such offer or solicitation is not authorised or is otherwise unlawful in the said jurisdictions.

Foreign investors may apply for the GDR shares, subject to certain restrictions set out below. The offer of the GDR shares whose Underlying Shares are in Dangote Petroleum Refinery to foreign investors may be affected by laws and regulatory requirements of the relevant jurisdictions. Any foreign investors wishing to apply for the GDR Shares must satisfy themselves as to the full observance of the laws of the relevant territory and governmental and other consents to ensure that all requisite formalities are adhered to and pay any issue, transfer or other taxes due in such territory. Foreign investors are advised to consult their own professional

Advisers as to whether they require any governmental or other consents or need to observe any applicable legal or regulatory requirements to enable them to apply for and purchase the GDR Shares.

Regulation 4(1) of the Foreign Investors Regulations, imposes a duty on a listed company to always maintain a register of shareholders with an indication of whether they are foreign investors, individual local investors or institutional local investors.

Any foreign investor who wishes to apply for shares should obtain guidance from an Authorised Selling Agent before completing and lodging an Application Form.

In light of the above, the GDR Issuer reserves the right to treat as invalid any application or purported application to purchase the GDR Shares which appears to the GDR Issuer or its agents to have been executed, effected, or dispatched in a manner which may involve a breach of any applicable legal or regulatory requirement of any jurisdiction outside Kenya.

Transfer of GDRs

So long as the GDR Shares are listed on the NSE, no stamp, registration or similar duties or taxes are payable in Kenya in connection with the transfer of the DPRP GDRs under current legislation. Other costs of subsequent transactions will be borne by the relevant shareholders.

All GDR Securities issued in terms of this Information Memorandum will be allocated and transferred subject to the provisions of the GDR Terms and Conditions and will rank pari passu, among themselves in all respects.

Consents and Approvals

This Information Memorandum contains information that is provided in compliance with the requirements of the Capital Markets Act, the PGN and the rules and regulations made thereunder. The CMA has approved the Information Memorandum, as a short form prospectus, for purposes of the GDR Offer and Listing in the Republic of Kenya.

No approval for distribution of this Information Memorandum in any other jurisdiction where such approval may be required has been obtained. This Information Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Governing Law

The GDRs, the Terms and Conditions, the Declaration of Trust, the Custodial Services Agreement, this Information Memorandum and any contract arising from an application for GDRs are governed by, and shall be construed in accordance with, the laws of the Republic of Kenya. Matters relating to the Company, the Underlying Shares, their listing on the NGX and the holding of the Underlying Shares in CSCS are governed by the laws of the Federal Republic of Nigeria, as described in the DPRP Information Memorandum. Nothing in this paragraph makes the Company a party to, or subject to, the laws or courts governing the GDRs.

Selling Restrictions

Shareholders should not assume that the information in this Information Memorandum is accurate as at any date other than its date of publication. No person is or has been authorised to give any information or make any representation in connection with the Offer, other than as contained in this Information Memorandum. Delivery of this Information Memorandum at any time after the date hereof will not under any circumstances, create any implication that there has been no change or that the information set out in this Information Memorandum is correct at any time since its date. This Information Memorandum does not constitute an offer to issue or sell, or

the solicitation of an offer to subscribe for or purchase, any shares to any person in any jurisdiction where it would be unlawful to make such offer or solicitation in such jurisdiction.

The GDRs do not qualify for distribution under any of the relevant laws of Canada, Australia or Japan, nor has any Information Memorandum in relation to the shares been lodged with or registered by the Canadian Securities Administrators, Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into or within Canada, Australia or Japan.

The Offer consists of an offering outside the United States of America, its territories and possessions, any state of the United States, and the District of Columbia (the “United States”) of Shares pursuant to Regulation S (“Regulation S”) under the US Securities Act 1933, as amended (the “Securities Act”). The shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States. Accordingly, subject to certain exceptions, the shares may not be, directly or indirectly, offered, sold, pledged, taken up, delivered or otherwise transferred in or into or within the United States absent registration or an exemption from registration under the Securities Act.

This Prospectus Regulation must not be acted on or relied on (i) in the United Kingdom, by persons who are not qualified investors (“Qualified Investors”) within the meaning of Article 2(e) of Regulation (EU) No. 2017/1129 on the Information Memorandum to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Information Memorandum Regulation”) and (ii) in any member state of the European Economic Area (“EEA”) other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this Information Memorandum relates is available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons.

This Offer does not constitute a public offer or the solicitation of a public offer in the United Kingdom to subscribe for or purchase any shares nor a marketing in the United Kingdom or the EU under the Alternative Investment Fund Managers (the “AIFM Directive”) or under the applicable implementing legislation (if any) of the United Kingdom or any EEA member state. To the extent that any shares are made available for purchase to persons in the United Kingdom, they shall only be made available to Qualified Investors: (i) who are persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in article 19(5) of the Financial Services and Markets Act 2000 Financial Promotion Order 2005 (as amended) (the “FPO”); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships or the trustees of high value trusts falling within article 49(2)(a) to (d) of the FPO, or (iii) who are other persons to whom it may otherwise lawfully be communicated.

The Offer does not constitute an “offer to the public” (as such expression is defined in the South African Companies Act and this Information Memorandum does not, nor is it intended to, constitute a “registered Information Memorandum” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act. Accordingly, to the extent that the shares are offered for subscription or sale in South Africa, such Offer is made: (i) only to selected persons falling within one of the specified categories listed in Section 96(1)(a) of the South African Companies Act; and/or (ii) selected persons, acting as principal, acquiring Offer Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in terms of Section 96(1) (b) of the South African Companies Act, and to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance (“Appropriate Persons”)

Authorised Selling Agents

The GDR Issuer has appointed Authorised Selling Agents to this Offer, who have signed Agency Agreements. These Agreements set out various terms and conditions that each Authorised Selling Agent is required to comply with. The Authorised Selling Agents are members of the NSE and are licensed by the CMA. The list of

the members of the NSE who have been appointed as Authorised Selling Agents is in Appendix I of this Information Memorandum.

Receiving Bank & Registrar

The GDR Issuer has appointed Stanbic Bank Kenya, to act as the Receiving Bank to the Offer.

The Share Registrar and Data Processing Agent is Image Registrars.

TAXATION ON INCOME OF GDR SHARES

Disclaimer: Neither the Company, GDR Issuer nor any of its directors, officers or Advisers accepts any liability for any tax implications of GDR Shareholders in connection with the Offer. Investors are advised to seek their own tax advice

This section provides a general overview of the tax considerations relevant to the GDR Securities offered under this IM, based on Kenyan tax law and practice in effect as at the date of this Information Memorandum. They apply only to persons who are the absolute beneficial owners of the GDR Shares on Offer, and do not constitute a comprehensive analysis of all potential tax implications. Shareholders and prospective investors should therefore treat this section as guidance only and are strongly advised to consult their own professional tax advisers regarding the possible tax consequences of acquiring, holding or disposing of the GDR Shares, as well as receiving dividends or other distributions, under the laws of their respective countries of residence, citizenship, or domicile.

Dividend Payments

Dividend payments to Kenyan resident shareholders and citizens of East African Community Partner States are subject to withholding tax at a rate of 5%. Non-resident shareholders are subject to withholding tax at a rate of 15% (or such other rate as may apply under prevailing legislation). Non-residents may be entitled to a tax credit in their home jurisdiction under domestic tax laws or applicable double taxation treaties. Shareholders who are tax-exempt must provide a certified copy of a valid Tax Exemption Certificate.

Stamp Duty and Capital Gains Tax

As long as the DPRP GDRs remain listed on the Nairobi Securities Exchange, no stamp duty, registration fees, capital gains tax or similar taxes are payable in Kenya on the transfer of such GDR securities, in accordance with current legislation.

Double Taxation Treaties

Kenya has concluded double taxation treaties with Canada, Denmark, France, Germany, India, Iran, Norway, Republic of Korea (South Korea), Qatar, Seychelles, South Africa, Sweden, United Arab Emirates, the United Kingdom and Zambia.

Kenya does not have a double taxation treaty with Nigeria.

FURTHER INFORMATION ON THE GDR ISSUER

Objects of the GDR Issuer

The GDR Issuer, Renaissance Capital (Kenya) Limited (formerly Samli Limited, name changed by Special Resolution dated 9th March 2007), is a private company limited by shares. Its Memorandum of Association provides, among other things, that the objects for which the GDR Issuer is established include:

1. To provide financial services, advice on financial restructuring, take-overs, mergers, acquisitions and privatizations, corporate financing, debt securities or loan syndication , investment advisory services, contractual portfolio management and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by licensed investment bankers, stockbrokers, stockjobbers, dealers, investment and pension fund managers and advisers, promoters and managers of unit trust and other investment media, insurance brokers, underwriters, issuing houses and financiers.
2. To establish carry on, continue, extend and develop the business of brokerage and for that purpose and without limitation to the generality of the foregoing to acquire and hold shares, stocks, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stocks, bond notes, obligations, warrants, options and securities issued or guaranteed by any government, commissioners, public body or authority dependant, municipal, local or otherwise in any part of the world.
3. To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options or securities of every description by original subscription, contract, tender, purchase, exchange underwriting participation in syndicates or otherwise, and whether or not fully paid up and subject to such terms and conditions (if any) as may be thought fit.

SECTION 8: Appendixes

APPENDIX I: List of Authorised Selling Agents

Faida Investment Bank Ltd Crawford Business Park, Ground Floor, State House Road. P. O. Box 45236-00100 Tel: +254-20-7606026-35 Email: customer.service@fib.co.ke Web: www.fib.co.ke	Dyer & Blair Investment Bank Ltd Goodman Tower, 7th floor, P.O. Box 45396 00100 Tel: 0709930000. Email: shares@dyerandblair.com Web: www.dyerandblair.com	Francis Drummond & Company Ltd Finance House, 14th Floor, Loita Street P.O. Box 45465 00100 Tel: 318690/318689 Email: info@drummond.co.ke Web: www.drummond.co.ke
Suntra Investment Bank Ltd Nation Centre, 7th Floor, P.O. Box 74016-00200 Tel: 2870000/247530/2223330/2211846 Email: info@suntra.co.ke Web: www.suntra.co.ke	OMNI MARCHE SECURITE (OMS) AFRICA LTD 4th Avenue Towers, 13th Floor, 4th Ngong Avenue, Upperhill P. O. Box 2151-00202 Tel: 0709 004 330 / 0709 004 331 / 0709 004 332 0724 226 600 / 0709 004 300 Email: info@omsafrica.co.ke Web: https://www.omsafrica.co.ke/	SBG Securities Ltd CIC Stanbic Centre, 58 Westlands Rd, P. O. Box 47198 – 00100 Tel: 3638900 Email: sbqs@stanbic.com Web: www.sbgsecurities.co.ke
Kingdom Securities Ltd Co-operative Bank House, 5th Floor, P.O. Box 48231 00100 Tel: 3276940/3276256/3276154 Email: info@kingdomsecurities.co.ke	ABC Capital Ltd IPS Building, 5th floor, P.O. Box 34137-00100 Tel: 2246036/2245971 Email: headoffice@abccapital.co.ke	Sterling Capital Ltd Delta Corner Annex building - 5th Floor, Ring Road, P.O. Box 45080- 00100 Tel: 2213914/244077/ 07231532190734219146 Email: info@sterlingib.com Web: www.sterlingib.com
AIB-AXYS Africa The Promenade 5th Floor, General Mathenge Drive, Westlands, P.O. Box 43676- 00100 Tel: +254-020-7602525/020 2226440 Email: info@aib-axysafrica.com Web: www.aib-axysafrica.com	EFG Hermes Kenya Limited Orbit Place, 8th Floor, Westlands Road, P.O. Box 349, 00623 Tel: +254 (020) 3743040 Email: kenyaoperations@EFG-HERMES.com Web: www.EFG-HERMES.com	Standard Investment Bank Ltd ICEA Building, 16th floor, P. O. Box 13714- 00800 Tel: 2228963/2228967/2228969 Email: info@sib.co.ke Web: www.sib.co.ke
Kestrel Capital (EA) Limited Pramukh Towers, 10th Floor P.O. Box 40005-00100 Tel: 251758/2251893/2251815 Email: info@kestrelcapital.com	Pergamon Investment Bank Delta Chambers 4th Floor, Waiyaki Way P.O. Box 25749 – 00603, Nairobi Tel: +254 709227100 Email: info@pib.africa	Renaissance Capital (Kenya) Ltd Pramukh Towers, 4th Floor P.O. Box 40560-00100 Tel: 3682000 Email: info@kenya@rencap.com
Genghis Capital Ltd 1st Floor, Purshottam Place Building, Westlands Road, P.O. Box 9959-00100, Nairobi Kenya Tel: +254 730145000 / +254 709185000 Email: info@genghis-capital.com	NCBA Investment Bank Limited 3rd Floor, NCBA Annex, Hospital Road, Upper Hill, P.O. Box 44599-00100, Nairobi Tel: +254 20 2884444, +254711056444, +254 732 156444 Email: contact@ncbagroup.com Web: https://investmentbank.ncbagroup.com	Equity Investment Bank Limited Equity Centre, Hospital Road, Upper Hill, P.O. Box 75104 – 00200 Tel: +254-20-2262477, +254-732-112477 Web: www.equitybankgroup.com

KCB Investment Bank	Absa Securities Limited	Capital A Investment Bank
Kencom House 2nd Floor, P.O. Box 48400 – 00100	Absa Headquarters, Waiyaki Way, PO Box 30120, 00100	Mayfair Suites, 4 th Floor P.O. Box 19018-00100
Tel: +254 711 012 000 / 734 108 200, +254 20 3270000	Tel: +254(732)130120/ +254(722)130120	Tel: +254-735 571530, +254-714 646406
Email: investmentbanking@kcb.co.ke	Email: absa.kenya@absa.africa	Email: info@caib.co.ke
Web: kcb.co.ke		Web: www.caib.co.ke
	Dry Associates	
	Dry Associates Headquarters 188 Loresho Ridge Road, Loresho	
	P.O. Box 684-00606	
	Tel: +254204450521	
	Email: invest@dryassociates.com	
	Web: www.dryassociates.com	

8.1 APPENDIX II: Forms of Bank Guarantee and Payment Undertaking

(a) FORM OF IRREVOCABLE BANK GUARANTEE (IBG)

[To be typed on the letter head of the Issuing Bank]

Ref: [Insert]

Date: [Insert]

The Directors,

Renaissance Capital (Kenya) Limited

Pramukh Tower, 6th Floor, Westlands Road

P.O. Box 40560 – 00100, Nairobi, Kenya

[Copy (by SWIFT authentication): Stanbic Bank Kenya Limited (the Receiving Bank)]

Dear Sirs,

DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE: KENYA GLOBAL DEPOSITORY RECEIPTS - IRREVOCABLE GUARANTEE IN RESPECT OF PAYMENT FOR GDRs APPLIED FOR BY [INSERT NAME OF THE INVESTOR] (THE IBG)

WHEREAS [Insert Name] (the **Investor**), a Qualified Institutional Investor, has by an Application, Serial Number [Insert Serial Number], dated [Insert date], applied for [Insert Number of GDRs] Global Depository Receipts (the **GDRs**) in the Kenya GDR offering (the **GDR Offer**) of GDRs representing ordinary shares in Dangote Petroleum Refinery and Petrochemicals FZE, as set out in the Information Memorandum dated [Insert] issued by the GDR Issuer (the **IM**). Capitalised terms used in this IBG having the meanings given to them in the IM.

AND WHEREAS it is stipulated in the IM that a Qualified Institutional Investor may, in place of payment in cleared funds, furnish an irrevocable on demand guarantee issued by a commercial bank licensed by the Central Bank of Kenya for the full value payable for the GDRs applied for at the GDR Offer Price, authenticated by the guaranteeing bank via a SWIFT message to the Receiving Bank on or before 5.00 p.m. on the Closing Date.

AND WHEREAS we [Insert Name of Guarantor] (the **Guarantor**), a commercial bank licensed by the Central Bank of Kenya, have agreed to give this IBG and represent and warrant that we have full power, authority and legal capacity to enter into and perform this IBG, that it constitutes our legal, valid and binding obligations enforceable against us in accordance with its terms, that its execution and performance do not violate any applicable law or any contractual restriction binding upon us, and that all information provided by us in connection with it is true, accurate and complete in all material respects.

NOW, at the request of the Investor and in consideration of your accepting the Investor's Application and allotting to the Investor the GDRs applied for, or such lesser number as you may determine in accordance with the IM, we hereby irrevocably and unconditionally undertake, as primary obligor and not merely as surety, to pay you in Kenya Shillings, promptly upon your first written demand (which may be made at your sole discretion), in full without set-off or counterclaim and free from any deduction or withholding whatsoever, such sum as you may demand up to a maximum sum of Kenya Shillings [Insert] (KES [Insert]), without your needing to prove or show grounds or reasons for your demand or the sum specified. Payment shall be made by EFT/RTGS through the Receiving Bank, quoting the Application Serial Number, within twenty-four (24) hours of your demand and in any event on or before 3:00 p.m. on [Insert date agreed in writing between the GDR Issuer and the Guarantee and notified to the Investor] (the **Expiry Date**).

PROVIDED ALWAYS THAT:

- (a) this IBG is strictly limited to the GDR Offer Price for the GDRs applied for (or allotted, as the case may be) and expressly excludes any fees, costs, commissions, levies, expenses, taxes, duties, interest, default interest, penalties or similar amounts, none of which shall be recoverable from us under this guarantee; and
- (b) our obligations under this IBG shall not be discharged, released or otherwise affected by any amendment, supplement or waiver of the terms of the GDR Offer or the IM; any extension of time, indulgence or concession granted by the GDR Issuer; the insolvency, restructuring or dissolution of the Investor or any other person; or any other act, omission, matter or circumstance which might otherwise operate to discharge or exonerate a guarantor.

This IBG will remain in force up to and including 3:00 p.m. on the Expiry Date and shall be governed by and construed in accordance with the Laws of the Republic of Kenya, and the courts of the Republic of Kenya shall have exclusive jurisdiction to settle any dispute arising out of or in connection with it.

This IBG constitutes the entire agreement between the Guarantor and the GDR Issuer in relation to its subject matter; no amendment to it shall be effective unless made in writing and signed by both; the GDR Issuer may assign or transfer its rights under this IBG without the consent of the Guarantor; and this IBG may be executed in counterparts, each of which shall constitute an original. **IN WITNESS WHEREOF** THIS LETTER OF IRREVOCABLE BANK GUARANTEE HAS BEEN EXECUTED BY US ON THIS [INSERT] DAY OF [INSERT] 2026, BEING A DATE ON OR BEFORE THE CLOSING DATESIGNED for and on behalf of [Name of Guarantor] by its duly authorised signatories:

Name: [Insert]

Title: [Insert]

Name: [Insert]

Title: [Insert]

(b) FORM OF PAYMENT UNDERTAKING

[To be typed on the letterhead of the Custodian Bank]

Our Ref: [Insert]

Your Ref: [Insert]

Date: [Insert – on or before the Closing Date]

The Directors,

Renaissance Capital (Kenya) Limited

Pramukh Tower, 6th Floor, Westlands Road

P.O. Box 40560 – 00100, Nairobi, Kenya

[Copy: Stanbic Bank Kenya Limited (the Receiving Bank)]

Dear Sirs,

RE: DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE: KENYA GLOBAL DEPOSITORY RECEIPTS – IRREVOCABLE UNDERTAKING BY [INSERT NAME OF THE CUSTODIAN BANK] TO PAY FOR GDRs APPLIED FOR BY [INSERT NAME OF THE INVESTOR] (THE UNDERTAKING)

1. We refer to the Application, Serial Number [Insert Serial Number], dated [Insert date], by which [Insert Name] (the **Investor** or **our Client**), a Qualified Institutional Investor, applied for [Insert Number of GDRs] Global Depository Receipts (the **GDRs**) in the Kenya GDR offering (the **GDR Offer**) of GDRs representing ordinary shares in Dangote Petroleum Refinery and Petrochemicals FZE, as set out in the Information Memorandum dated [Insert] (the **IM**). Capitalised terms used in this Undertaking have the meanings given in the IM.
2. This Undertaking is issued pursuant to the provision of the IM under which a Qualified Institutional Investor may, in place of payment in cleared funds at the time of application, deliver an irrevocable undertaking to pay in this form on or before 5.00 p.m. on the Closing Date. We, [Insert name of Custodian Bank], act as custodian for our Client and acknowledge that you will rely on this Undertaking in accepting the Application, applying for the Underlying Shares and committing to pay their subscription price.
3. We confirm that, as at the date of this Undertaking, **THAT:**
 - (a) we hold, as custodian for our Client, the sum of Kenya Shillings [Insert] (KES [Insert]), being the GDR Offer Price multiplied by the number of GDRs applied for (the **Funds** or the **Maximum Amount**), which are freely available to be applied in payment of the Maximum Amount;
 - (b) we hold our Client's irrevocable written instructions to pay the Funds (or such part of them as is payable in respect of the GDRs allocated to our Client) to you, on communication of the allocation of GDRs to our Client in accordance with the IM; and
 - (c) our Client's irrevocable instructions shall lapse only if the GDR Offer is withdrawn or cancelled, or you notify us that the Application is rejected in full.
4. In consideration of your accepting the Application and allotting to our Client the GDRs applied for, or such lesser number as you may determine in accordance with the IM, we hereby issue our irrevocable undertaking in the following terms:

- (a) **THAT** we shall pay you in Kenya Shillings, in cleared funds and without set-off or counterclaim, promptly upon receipt of your written notice communicating the allocation of GDRs to our Client (a **Payment Notice**), such sum as you specify in it, being the GDR Offer Price multiplied by the number of GDRs allocated, up to the Maximum Amount. Payment shall be made by EFT/RTGS through the Receiving Bank, to the account notified in the Payment Notice, quoting the Application Serial Number, within twenty-four (24) hours of the Payment Notice and in any event on or before 3:00 p.m. on [Insert date agreed in writing between the GDR Issuer and the Guarantee and the Investor] (the **Payment Deadline**). A payment is made only when received in cleared funds by the Receiving Bank.
- (b) **THAT** this Undertaking takes effect on signing, is irrevocable and remains in force until the sum demanded is paid in full, save that it lapses if the GDR Offer is withdrawn or cancelled or you notify us that the Application is rejected in full.
- (c) **THAT** our liability under this Undertaking shall not exceed the Maximum Amount.
- (d) **THAT** this Undertaking shall be governed by and construed in accordance with the laws of the Republic of Kenya, and the courts of the Republic of Kenya shall have exclusive jurisdiction over any dispute arising out of or in connection with it.

Yours faithfully,

For and on behalf of [Name of Custodian Bank] by its duly authorised signatories:

Name: [Insert]

Title: [Insert]

Name: [Insert]

Title: [Insert]