

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION TO BE TAKEN, PLEASE CONSULT YOUR BANKER, STOCKBROKER, ACCOUNTANT, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGE 36 OF THE SHELF PROSPECTUS.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100; +234(0) 94621168



BUA CEMENT PLC

RC 1193879

OFFER FOR SUBSCRIPTION (BY WAY OF A BOOK BUILD) OF

**₦115,000,000,000 7 YEAR 7.50% SENIOR UNSECURED FIXED RATE SERIES I BONDS DUE 2027
(BEING OFFERED TO QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NET WORTH INVESTORS)
UNDER THE ₦200,000,000,000 DEBT ISSUANCE PROGRAMME**

Book opens: 15th December, 2020

Book closes: 22nd December, 2020

This Pricing Supplement is prepared for purpose of Rule 279(3) of the Rules and Regulation of the Securities and Exchange Commission (the "Commission" or "SEC") in connection with the issuance of ₦115,000,000,000 Bonds under the ₦200,000,000,000 Debt Issuance Programme established by BUA Cement PLC ("BUA" or the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 30th December, 2020 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the executed Shelf Prospectus can be obtained from the Issuer and Issuing House(s).

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus, read together with this Pricing Supplement, later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series 1 Bonds" or "Bonds"). An application will be made to FMDQ Securities Exchange Limited and/or the Nigerian Stock Exchange for admission of the Bonds to their respective platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as security in which the Trustees may invest under the Trustee Investments Act (Chapter T22) Laws of the Federation of Nigeria, 2004.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge (having made all reasonable enquiry), in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the information contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

Lead Issuing House / Bookrunner	
The logo for Stanbic IBTC Capital, featuring a blue shield with a white 'S' and the text "Stanbic IBTC Capital" in blue. STANBIC IBTC CAPITAL LIMITED RC: 1031358	
Joint Issuing Houses / Bookrunners	
The logo for UCML Capital, featuring a blue horse head and the text "UCML CAPITAL" in blue. UCML CAPITAL LIMITED RC: 370890	The logo for TIDDO, featuring a stylized 'N' with the word "TIDDO" in yellow. TIDDO SECURITIES LIMITED RC: 155716

This Pricing Supplement is dated 30th December, 2020

www.buacement.com; www.sec.gov.ng

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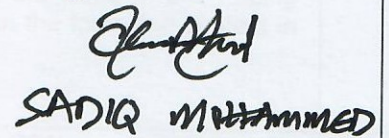
PARTIES TO THE OFFER

ISSUER BUA Cement PLC 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos +234 810 2164 701 Jacques.piekarski@buacement.com	
Directors and Company Secretary of the Issuer	
Abdulsamad Rabi CON 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos	Engr. Yusuf Haliru Binji 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos
Chimaobi Madukwe 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos	Kabiru Rabi 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos
Khairat Abdulrazaq Gwadabe 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos	Finn Arnoldsen 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos
Shehu Abubakar 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos	Jacques Piekarski 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos
Ahmed Aliyu (Company Secretary) 5th Floor, BUA Towers PC 32 Churchgate Street Victoria Island, Lagos	
PROFESSIONAL PARTIES	
Lead Issuing House	
Stanbic IBTC Capital Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island, Lagos	
Joint Issuing Houses	
UCML Capital Limited 7, Fatai Durosinmi Etti Crescent, Off Ligali Ayorinde Street, Victoria Island, Lagos	
Tiddo Securities Limited 1st Floor, Labour House Behind Federal Ministry of Finance, Central Business District, Abuja	
Joint Trustees	
Stanbic IBTC Trustees Limited Plot 1678 Olakunle Bakare Close (The Wealth House) Off Sanusi Fafunwa Street, Victoria Island, Lagos	

Custodian Trustees Limited
16A Commercial Avenue
Yaba
Lagos


AUSTIN AKPE

ARM Trustees Limited
1 Mekunwen Road
Off Oyinkan Abayomi Drive
Ikoyi, Lagos


SADIQ MUHAMMAD

Advised by

Olaniwun Ajayi LP
Legal Practitioners
Plot L2 401 Close
Banana Island
Ikoyi, Lagos

Solicitors to the Transaction

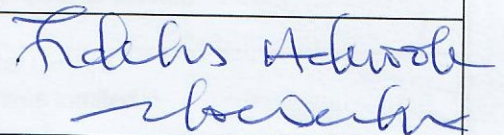
Udo Udoma & Belo-Osagie
St. Nicholas House (10th, 12th & 13th Floors)
Catholic Mission Street
Lagos Island, Lagos

Yinka Edu



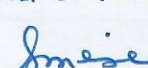
Solicitors to the Issuer

G.Elias & Co
6 Broad Street
Lagos Island, Lagos


G.Elias & Co


Reporting Accountant

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

Jeana Emerue-Ezigo

Jeana Emerue-Ezigo

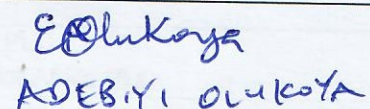
Auditor

PricewaterhouseCoopers
Landmark Towers
5B, Water Corporation Road
Victoria Island, Lagos

Ibidunni Awolola

Ibidunni Awolola

Rating Agencies

Agusto & Co. Limited
UBA House (5th Floor)
57 Marina, Lagos-Island
Lagos

ADEBIYI OLUKOYA

ADEBIYI OLUKOYA

DataPro Limited

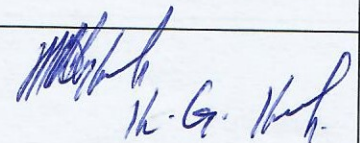
Ground Floor, Foresight House (opposite Elephant House)
163/165 Broad Street, Lagos-Island
Lagos

MATTHEW JESSE OLADELE

MATTHEW JESSE OLADELE

Stockbrokers

APT Securities and Funds Limited
29 Marina (Church House, 3rd Floor)
Lagos

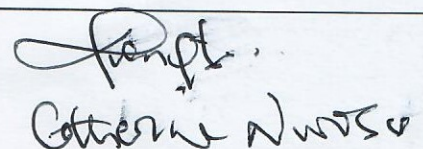

H.G. Nwagwu

Stanbic IBTC Stockbrokers Limited
IBTC Place, Walter Carrington Crescent
Victoria Island,
Lagos


BUNMI OLUKOTYE

Registrar

Africa Prudential PLC
220B Ikorodu Road,
Palmgrove Bus Stop,
Lagos
+234 803 536 0637
projects@africaprudential.com


Catherine Nwosu

Receiving Bank(s)

Access Bank PLC
Plot 999C Danmole Street
Off Idejo Street
Victoria Island
Lagos

**Bapinsami*
YABO SOJI-OKUSANYA

United Bank of Africa PLC
57, Marina
Lagos Island,
Lagos

Woleunle Akimide

CONSENTS

The following have given and not withdrawn their written consents to the issue of this Pricing Supplement with their names and reports (where applicable) included in the form and context in which they appear:

Directors of the BUA Cement PLC:	Abdulsamad Rabiou CON Engr. Yusuf Haliru Binji Chimaobi Madukwe Kabiru Rabiou Khairat Abdulrazaq Gwadabe Finn Arnoldsen Shehu Abubakar Jacques Piekarski
Company Secretary of BUA Cement PLC:	Ahmed Aliyu
Lead Issuing House:	Stanbic IBTC Capital Limited
Joint issuing Houses:	UCML Capital Limited Tiddo Securities Limited
Solicitors to the Transaction:	Udo Udoma & Belo-Osagie
Solicitors to the Issuer:	G.Elias & Co
Joint Trustees:	Stanbic IBTC Trustees Limited Custodian Trustees Limited ARM Trustees Limited
Reporting Accountants:	KPMG Professional Services
Auditor:	PricewaterhouseCoopers
Receiving Banks:	Access Bank PLC United Bank for Africa PLC
Stockbrokers:	APT Securities and Funds Limited Stanbic IBTC Stockbrokers Limited
Rating Agencies:	Agusto & Co Limited DataPro Limited

SUMMARY OF THE OFFER

The following are the final terms of the Series 1 Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

Final terms of the Series 1 Bond

- | | | |
|-----|---------------------------|--|
| 1. | Issuer: | BUA Cement PLC (“ Issuer ” or the “ Company ”) |
| 2. | Description of the Bond: | 7 year 7.50% senior unsecured fixed rate bonds due 2027 |
| 3. | Series Number: | 1 |
| 4. | Specified Currency: | Naira (“ ₦ ”) |
| 5. | Aggregate Nominal: | ₦ 115,000,000,000 |
| 6. | Issue Price: | At par. ₦ 1,000 per unit of the Bond |
| 7. | Gross proceeds: | ₦ 115,000,000,000 |
| 8. | Net proceeds: | ₦ 112,800,103,125.00 |
| 9. | Denominations: | Minimum of ₦ 10,000,000 (i.e. 10,000 units at ₦ 1,000 per unit) and multiples of ₦ 1,000 thereafter |
| 10. | Issue Date: | 30 December 2020 |
| 11. | Coupon Commencement Date: | Interest will accrue from the Issue Date. The first Coupon Payment Date shall be on 30 June 2021 and the Coupon shall be due and payable every 30 June and 30 December of each year (each a “Coupon Payment Date”) thereafter, in arrears, up to and including the Final Maturity Date |
| 12. | Tenor: | 7 (seven) years |
| 13. | Maturity Date: | 30 th December 2027 |
| 14. | Principal Moratorium: | 3 (three) years from the Issue Date of the Series 1 Bonds |
| 15. | Coupon Basis: | Fixed Rate |
| 16. | Coupon: | 7.50% p.a. |
| 17. | Redemption/Payment Basis: | Amortised redemption of the Principal Amount following the expiration of a three (3) year Principal Moratorium period on the repayment of the Principal Amount; or upon a call, at Par

The Bond is callable by the Issuer at Par after forty-eight (48) months, on any Coupon Payment Date or Principal Payment Date subject to the requisite notice period |
| 18. | Use of Proceeds: | As outlined under Use of Proceeds on page 14 of this Pricing Supplement |

- | | |
|-------------------------|--|
| 19. Status of the Bond: | The Bonds are senior, direct, unsecured and unsubordinated obligations of the Issuer and the provisions of the Conditions of the Programme Trust Deed will apply |
| 20. Events of Default: | See Events of Default set out in Clause 17 and Condition 15 of the First Schedule of the Programme Trust Deed dated 30 th December 2020 |
| 21. Listing(s): | FMDQ Securities Exchange Limited and/or The Nigerian Stock Exchange |
| 22. Offer Period: | As outlined in the Indicative Transaction Timeline on page 12 of this Pricing Supplement. |

Provisions relating to coupon and redemption

- | | |
|--|--|
| 24. Optional Early Redemption | Applicable |
| (i) Call Date: | BUA Cement PLC will have the right to exercise a Call option to effect early redemption of the Bonds, either in part or in whole, as from the expiration of 48 months from the Issue Date, in accordance with the provisions of the Series I Trust Deed. Applicable to any Coupon Payment Date falling due in years 5, 6 and 7 |
| (ii) Call Option: | Callable at par, (a) during the Call Period, which is any Coupon Payment Date or Principal Payment Date from the forty-eighth (48th) month and (b) at any time, if an Event of Default occurs |
| (iii) Put Option: | N/A |
| (iv) Day Count Fraction: | Actual / Actual (actual numbers of days in a month/actual number of days in the year) |
| (v) Business Day Convention: | Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day |
| (vi) Business Day: | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for general banking business in Lagos, Nigeria |
| (vii) Other terms relating to method of calculating Coupon for Fixed Rate Bonds: | N/A |
| 25. Scheduled Amortisation: | See Amortisation and Principal Schedule as outlined on page 15 of this Pricing Supplement |

- | | |
|---------------------------------|---|
| 26. Redemption Amount(s): | See Amortisation and Principal Schedule as outlined on page 15 of this Pricing Supplement |
| 27. Scheduled Redemption Dates: | See Amortisation and Principal Schedule as outlined on page 15 of this Pricing Supplement |
| 28. Redemption Notice Period: | 30 (thirty) to 60 (sixty) days of notification to the Trustees |

General provisions applicable to the Bonds

- | | |
|---------------------------------|---|
| 29. Form of Bonds: | Electronic registration on the Central Securities Clearing System PLC (CSCS) platform and/or FMDQ Depository (FMDQ-D) |
| (i) Form of Bonds: | Dematerialised |
| (ii) Registrar: | Africa Prudential PLC |
| (iii) Depository: | Central Securities Clearing System PLC (CSCS) platform and/or FMDQ Depository (FMDQ-D) |
| 30. Trustees or Joint Trustees: | Stanbic IBTC Trustees Limited, Custodian Trustees Limited and ARM Trustees Limited |
| 31. Record Date: | No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond |
| 32. Bond Settlement: | Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") |

Distribution, clearing and settlement provisions

- | | |
|-----------------------------|---|
| 33. Method of Distribution: | Book Building to Qualified Institutional Investors and High Net Worth Individuals |
| 34. Underwriting: | Not applicable |
| 35. Clearing System: | CSCS and/or FMDQ-D |
| 36. Rating: | |
| (i) Issuer: | A by Augusto & Co Limited; AA- by DataPro Limited. |
| (ii) Issue: | A by Augusto & Co Limited; AA- by DataPro Limited. |

An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

General

37. Taxation:

The Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 ("Order") and the PITA exempt income and interest earned by holders of bonds issued by corporate bodies from the imposition of income tax under the CITA and PITA respectively. The exemption granted under this Order is for a period of 10 years commencing from January 2, 2012 while there is no similar limitation in respect of the exemption under PITA. Furthermore, the proceeds from the disposal of the Bonds are exempt from tax imposed under the VAT Act by virtue of the Value Added Tax (Exemption of the Proceeds of the Disposal of Government and Corporate Securities) Order 2011, commencing from January 2, 2012. This exemption is also for a period of ten (10) years from the commencement date of this Order. Thus, the Issuer will not be required by law to withhold tax on Coupon payments to the Bondholders during this period. In relation to Bonds with a maturity date later than January 2, 2022, the Issuer may be required by law to withhold tax on Coupon payments to the Bondholders.

However, the Finance Act 2019 specifically exempts "securities" from the definition of goods under the Value Added Tax Act. On this basis, it is likely that upon the expiration of the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011, disposals of corporate bonds will still be exempt from VAT. Commissions payable to the SEC, the Exchanges and the Depositary in connection with the Bonds shall be subject to VAT.

Please refer to the section on Tax Considerations on page 55 of the Shelf Prospectus dated 30th December 2020 for a detailed description of the tax considerations.

38. Risk Factors:

Please refer to the section on Risk Factors on page 36 of the Shelf Prospects dated 30th December 2020 for a detailed description of the Risk Factors.

39. Governing Law:

The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

40. Summary of Claims and Litigation

Based on the information provided by the Company and its external solicitors, the Company in its ordinary course of business is presently involved in 1 (one) case. The aggregate amount claimed against the Company in this case is

~~N~~32,500,000.00 (thirty-two million five hundred thousand Naira).

Based on the assessment of the information provided by the Company for the Solicitors to the Transaction's review, the Solicitors to the Transaction believe that the pending claim against the Company is unlikely to have a material adverse effect on the Company or the Transaction.

- | | |
|---|--|
| 41. Board approval for issuance of Bonds obtained | The board approval was obtained at the board meeting on 27 th August 2020 |
| 42. Selling restrictions: | Strictly to Qualified Institutional Investors and High Net worth Individuals as stipulated by Rule 321 of the SEC Rules and Regulations |
| 43. Details of Indebtedness: | As at 30 th September 2020, total indebtedness of BUA Cement PLC stood at N 33.62 billion |
| 44. Other disclosures: | <p>The following agreements have been entered into and are considered material to the Series 1 Bonds:</p> <p>(i) A vending agreement dated 30th December 2020 between BUA Cement PLC, Stanbic IBTC Capital Limited, UCML Capital Limited and Tiddo Securities Limited</p> <p>(ii) A Series 1 Trust Deed dated 30th December 2020 between BUA Cement PLC, Stanbic IBTC Trustees Limited, Custodian Trustees Limited and ARM Trustees Limited</p> <p>There have been no merger / take-over offers by third parties in respect of the Issuer's securities; or merger / take-over offers by the Issuer in respect of another company's securities</p> <p>Extracts of the resolution can be inspected at the offices of the Issuer and Issuing Houses</p> |
| 45. Oversubscription: | In the event of an oversubscription, the Issuer may issue up to an additional 15% of the qualifying Book; and reserves the right to do so |

Material adverse change statement

Except as disclosed in this document and in the Shelf Prospectus dated 30th December 2020, there has been no significant change in the financial or trading position of the Issuer since 30th September 2020 and no material adverse change in the financial position or prospects of the Issuer since 30th December 2019.

INDICATIVE TRANSACTION TIMELINE*

Date	Activity	Responsibility
15 th December 2020	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Lead Issuing House
15 th December 2020	Commence Book Building	Issuing Houses and Bookrunners
22 nd December 2020	Conclude Book Building	Issuing Houses and Bookrunners
22 nd December 2020	Determination of Coupon Rate and aggregate principal amount to be issued	Issuing Houses and Bookrunners
23 rd December 2020	Despatch Allotment Confirmation Letters	Issuing Houses and Bookrunners
23 rd December 2020	File updated Issue documents with SEC	Lead Issuing House
24 th December 2020	Obtain SEC clearance of documents and No Objection to convene Signing Ceremony	Successful Participants
30 th December 2020	Hold Signing Ceremony	All Parties
31 st December 2020	Remit net Issue proceeds to the Issuer	Receiving Banks
31 st December 2020	File executed offer documents with SEC	Lead Issuing House
31 st December 2020	File Allotment Proposal and draft newspaper announcement with SEC	Lead Issuing House
6 th January 2021	Receive SEC's No-objection to the Allotment Proposal and draft newspaper announcement	Lead Issuing House
12 th January 2021	Publish allotment announcement in at least 2 (two) national dailies	Issuing Houses and Bookrunners
21 st January 2021	Credit Depository Accounts of Allottees / dispatch certificates	Registrar
25 th January 2021	Listing of the Series I Bond	Lead Issuing House / Stockbroker / FMDQ Listing Member
26 th January 2021	Filing of Post Allotment Report / Post Offer Compliance	Lead Issuing House

***NB: These dates are indicative and are subject to change**



BUA Cement Plc RC 119 3879
(A BUA Company)

Headquarters
5th Floor, BUA Towers
PC 32, Churchgate Street, P. O. Box 70106, Victoria Island, Lagos, Nigeria
T: +234 1 461 0669-70 E: info@buacement.com

November 20, 2020

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

Dear Sir

**Registration of BUA Cement Plc's ₦200 billion bond issuance programme (the "Programme")
and the subsequent issuance of bonds under the Programme**

This Shelf Prospectus has been prepared by the Issuing Houses on behalf of BUA Cement Plc (the "Issuer") with a view to providing a description of the relevant aspects of the Issuer's business in connection with the establishment of the Programme.

We hereby make the following declarations in respect of the Programme:

1. we confirm that the information contained in this Shelf Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. there has been no significant change in the financial condition, or material adverse change in the prospects of the Issuer since the date of the document;
3. the Issuer is not in breach of any terms and conditions in respect of borrowed monies, which would result in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of the Shelf Prospectus; and
4. no prosecution has been commenced against the Issuer during the preceding 12 (twelve) calendar months in respect of any breach or contravention of any securities law or the Companies and Allied Matters Act or the listing requirements of a recognized securities exchange.

SIGNED for and on behalf of BUA Cement Plc
By its duly Authorised Representatives:

JACQUES PIEKARSKI
CFO


YUSUF BINJI
Director

ALIYU AHMED
Company Secretary

Signature: _____

Signature: _____

Signature: _____


OLAYINKA, A. DOHERTY ESQR.
OLAYINKA, A. DOHERTY & CO.
BARRISTERS, SOLICITORS AND
NOTARIES PUBLIC
6, Tokunboh Str, Lagos Island
Lagos State



BOARD OF DIRECTORS Chairman Abdul Samad Rabiu, MD/Chief Executive Yusuf Binji, Directors Chimadon Madukwe, Kabiru Rana
Independent Directors Khairat Abdulrazzaq Gwadabe, Shehu Abubakar, Company Secretary Ahmed Aliyu, Esq.

www.buacement.com

USE OF PROCEEDS

The net proceeds of the Series 1 Bonds to be issued under the Programme will be used to repay a shareholder loan and ancillary items as per the table below.

S/N	Use of Proceeds	Amount (N'mn)	%	Estimated Completion Period
A	*Shareholder loan to be repaid as at 31/12/2020	91,342,783,658.57	79.43%	Immediate
B	Provision for DSRA funding	4,312,500,000.00	3.75%	Immediate
C	Working capital	17,144,819,466.43	14.91%	Immediate
D	**Offer costs and expenses	2,199,896,875.00	1.91%	deducted from gross proceeds
E	Total	115,000,000,000	100.00%	


*Please refer to page 31

**The offer costs of N2,199,896,875.00 - representing 1.91% of the gross offer proceeds - have been deducted from the gross proceeds

AMORTISATION AND PRINCIPAL SCHEDULE

The table below indicates the semi-annual coupon payments during the tenor of the issue. The table reflects coupon of 7.50%.

Period	Bond obligation repayment dates	Semi-annual interest payment	Scheduled Amortisation	Principal
Interval 1	30 June 2021	₦4,312,500,000	₦115,000,000,000	
Interval 2	30 December 2021	₦4,312,500,000	₦115,000,000,000	
Interval 3	30 June 2022	₦4,312,500,000	₦115,000,000,000	
Interval 4	30 December 2022	₦4,312,500,000	₦115,000,000,000	
Interval 5	30 June 2023	₦4,312,500,000	₦115,000,000,000	
Interval 6	30 December 2023	₦4,312,500,000	₦115,000,000,000	
Interval 7	30 June 2024	₦4,312,500,000	₦100,625,000,000	
Interval 8	30 December 2024	₦3,773,437,500	₦86,250,000,000	
Interval 9	30 June 2025	₦3,234,375,000	₦71,875,000,000	
Interval 10	30 December 2025	₦2,695,312,500	₦57,500,000,000	
Interval 11	30 June 2026	₦2,156,250,000	₦43,125,000,000	
Interval 12	30 December 2026	₦1,617,187,500	₦28,750,000,000	
Interval 13	30 June 2027	₦1,078,125,000	₦14,375,000,000	
Interval 14	30 December 2027	₦539,062,500	-	

 DataPro

BUA Cement
Bond Rating

BUA CEMENT PLC

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

BOND RATING REPORT

Up To ₦15,000,000,000 Series 1 Fixed Rate Bond Under The
₦200,000,000 Debt Issuance Programme

SUMMARY

- Rating
- AA⁻**
- Report Type:
Bond Rating
- Client:
BUA Cement Plc
- Date Compiled
12-Nov-20

References
 Abiodun Adesoyeju, FCA
 Abimbola Adesoyeju
 Oladele Adeayo

EVALUATION
VALID TILL: October, 2021

DataPro Rating:	AA ⁻
Security Type:	₦115Billion Series 1 Senior Fixed Rate Bond Under the ₦200B Debt Issuance Programme
Maturity Profile:	2027
Rating Outlook:	Stable
Trend:	Up
Currency:	Naira
Rating Watch:	Applicable

EXECUTIVE SUMMARY

	2019 N'000	2018 N'000	2017 N'000	2016 N'000	2015 N'000
Turnover	175,518,326	119,012,572	87,193,161	48,638,749	5,653,367
Pre Tax Profit	66,235,964	39,166,582	39,470,897	11,586,015	(4,775,324)
Equity	363,697,242	308,612,184	29,339,662	5,616,126	(3,572,058)
Non Current Assets	408,405,566	399,431,134	157,662,079	129,219,675	119,027,943
Total Asset	470,566,595	487,974,291	204,031,100	153,139,432	122,767,378
Long-term Debt	10,407,490	3,613,823	15,128,635	383,270	500,000

RATING EXPLANATION

The Long term rating of AA⁻ indicates Lower Risk. It shows excellent financial strength, operating performance and business profile when compared to the standard established by DataPro. The Issuer, in our opinion, has the ability to meet its ongoing obligations.

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

BUA Cement Plc Rating Report
2

BUA CEMENT PLC

₦115 Billion 7.5% Seven-Year Senior Unsecured Fixed Rate Bond Due 2027
Under the ₦200 Billion Debt Issuance Programme

Issue Rating:

A*

Good quality debt issue with low to moderate credit risk; strong capacity to pay returns and principal on local currency debt in a timely manner.

Outlook: Stable

Issue Date: 23 December 2020

Expiry Date: 30 November 2021

**This Issue rating is indicative and subject to change at any time. However, a final rating will be based on receipt of all duly executed contractual agreements.*

The final issue rating is subject to annual renewals on the anniversary of the Bond.

Issuer's Rating: A

Expiry Date: 30 June 2021

Industry: Cement

Inside the Report

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Transaction Structure	5
Financial Forecasts	11
Outlook	14
Financial Summary	15
Rating Definition	18

Analysts:

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Agusto & Co. Limited

UBA House (5th Floor)

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RATING RATIONALE

- Agusto & Co. hereby assigns an Indicative "A" rating to BUA Cement Plc's ("BUA Cement", "BCP", "Issuer" or "the Company") ₦115 billion 7.5% Seven-Year Senior Unsecured Fixed Rate Bond Due 2027 ("Series 1", "the Issue" or "the Bond") under the ₦200 Billion Debt Issuance Programme. The assigned rating mirrors the standalone rating of the Issuer, as the Bond is senior unsecured debt and ranks pari passu with other senior debts of the Company. Agusto & Co. assigned BUA Cement Plc an "A" rating in November 2020, which expires 30 June 2021.
- BUA Cement Plc is a fully integrated cement manufacturer in Nigeria with a total combined installed production capacity of 8 million metric tonnes per annum (MTPA) as at end of Q3'2020, making it the third-largest cement producer in the country. During the financial year ended 31 December 2019 (FYE 2019), BUA Cement's financial condition was characterized by very good cash flow, low leverage, acceptable profitability and experienced management team. We also note positively the Company's good market position, occasioned by the sustained growth in BCP's installed capacity and efficient route to market strategy as well as favourable government policies. However, the Company's performance was tempered by inadequate working capital, ownership concentration risk and the weak macroeconomic environment.
- BUA Cement Plc plans to increase its installed production capacity by 3 MTPA with the construction of a new Line III in Kalamaina, Sokoto State, which is due for completion by Q4'2021. In addition, BCP plans to continue to optimize operational and cost efficiencies by unlocking synergy potentials following the business combination between Cement Company of Northern Nigeria Plc (CCNN) and Obu Cement Company Plc, which occurred in 2018.
- On the back of these initiatives, the Company intends to issue ₦115 billion in its maiden bond issuance in December 2020. The net proceeds will be used to refinance debt obligations (mainly Shareholder's loans obtained over the last two years and utilized for the ongoing Kalamaina Cement Plant Line III) and finance working capital requirements, including the funding of the Series 1 Debt Service Reserve Account (DSRA) to cover up to one-time semi-annual coupon payment on the proposed Bond.

This Bond Rating Report should be read in conjunction with Agusto & Co.'s 2020 Corporate Rating Report for BUA Cement Plc

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DataPro

BUA Cement

2020 Corporate Rating

BUA CEMENT PLC

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

CORPORATE RATING REPORT

References

Abiodun Adesoyaju, FCA
Abimbola Adesoyaju
Oladale Adesoye

EVALUATION

VALID TILL: October, 2021

Long-term Rating:	AA-
Short term Rating	A1
Previous Rating:	N/A
Rating Outlook:	Stable
Trend:	Up
Currency:	Naira

SUMMARY

• Rating

AA⁻

• Report Type:

Corporate
Rating

• Client:

BUA Cement
Plc

• Date Compiled

3-Nov-20

EXECUTIVE SUMMARY

	2019 N'000	2018 N'000	2017 N'000	2016 N'000	2015 N'000
Turnover	175,518,326	119,012,572	87,193,161	48,638,749	5,653,367
Pre-Tax Profit	66,235,964	39,166,582	39,470,897	11,586,015	(4,775,324)
Equity	363,897,242	308,612,184	29,339,662	5,616,126	(3,572,058)
Non Current Assets	408,405,566	399,431,134	157,662,079	129,219,675	119,027,943
Total Asset	470,566,595	487,974,291	204,031,100	153,139,432	122,767,378
Long-term Debt	10,407,490	3,613,823	15,128,635	383,270	500,000

RATING EXPLANATION

The Short term rating of **A1** indicates **Good Credit Quality** and satisfactory capacity for timely payment of financial commitments.

The Long term rating of **AA⁻** indicates **Lower Risk**. It shows excellent financial strength, operating performance and business profile when compared to the standard established by DataPro. This company, in our opinion, has the ability to meet its ongoing obligations.

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

DataPro

BUA Cement Plc Rating Report

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RATING SYNOPSIS

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

The qualitative information used was based on industry and market intelligence including public information.

The quantitative information was obtained from the company's audited and management accounts.

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

Overall, the following were observed:

Strengths:

- Very Good Revenue Profile
- Very Good Funding Profile
- Low exposure to Credit Risk

SUMMARY

• Rating

AA-

• Report Type: Corporate Rating

• Client: BUA Cement Plc

• Date Compiled 3-Nov-20

BUA Cement Plc

Rating Assigned:

A

This is a company with good financial condition and strong capacity to repay obligations on a timely basis.

Outlook: Stable

Issue Date: 01 December 2020

Expiry Date: 30 June 2021

Previous Rating: N/A

Industry: Cement Manufacturing

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Rating Definition	22

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RATING RATIONALE

Agusto & Co. hereby assigns an 'A' rating to BUA Cement Plc ("BCP", or "the Company"). The rating reflects BCP's good financial condition evidenced by very good cash flow, low leverage, acceptable profitability and experienced management team. The assigned rating also takes into cognisance the Company's good market position, elicited by the sustained growth in BCP's installed capacity and efficient route to market strategy as well as favourable government policies. However, the Company's rating is tempered by inadequate working capital, ownership concentration risk, weak macroeconomic environment, coupled with the adverse impact of the COVID-19 pandemic, which halted a number of construction and real estate activities especially in the second quarter of 2020.

BUA Cement Plc is one of the leading players in the Nigerian cement industry with an installed capacity of 8 million metric tonnes (MMT) per annum ranking the third largest cement producer in Nigeria as at 30 September 2020 (Q3'2020). BCP's growth is largely driven by business combination, coupled with the implementation of the Company's growth strategy, which resulted in the expansion of both the Obu plant in Edo State and the Kalambaina plant in Sokoto State.

In 2019, BUA Cement Plc's revenue grew by 47.5% year-on-year to ₦175.5 billion, due to higher sales volume of 4.5 million metric tonnes (MMT) compared to 2.9 MMT sold in prior year. This was supported by the expansion in BCP's total installed capacity to 8MMT per annum from 3.5 MMT per annum in the prior year. Driven by inflationary pressures and higher production volumes, the Company's cost of sales inched up by 57.6%, and translated to a cost of sale to revenue ratio of 52.4% (FY 2018: 49.6%), marginally higher than the Industry average of 51%. In the same vein, BCP's operating expenses, predominantly administrative, distribution and selling expenses trended up by 20.2% year-on-year in absolute terms in 2019. Nonetheless, the Company reported an improved operating expenses to sales ratio of 12.7% (FY 2018: 15.6%), resulting in an operating profit margin of 34.2% (FY 2018: 34.7%), slightly better than the estimated industry average of 33.4%, which we consider to be good.



The Directors
BUA Cement Plc
32 Churchgate street
Victoria Island
Lagos

Dear Sirs,

ACCOUNTANT'S REPORT ON THE AUDITED FINANCIAL STATEMENTS OF BUA CEMENT PLC FOR THE YEARS ENDED 31 DECEMBER 2017, 2018 AND 2019

We have reviewed the accompanying financial statements of BUA Cement Plc ("the Company" or "BUA Cement") for the years ended 31 December 2017, 31 December 2018 and 31 December 2019. The financial statements for the years ended 2017 – 2019 comprise the statement of financial performance, statement of financial position, statement of cash flows and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. This standard requires us to conclude on whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not presented fairly in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position as at 31 December, 2017, 2018 and 2019 of BUA Cement, and its financial performance and cash flows for the years then ended, in accordance with the International Financial Reporting Standards.

Restriction on Distribution and Use

Without modifying our conclusion, our report was prepared for inclusion in the prospectus for the Company's proposed N200 billion Bond Issuance Programme and subsequent issuance of Series I Bond under the programme. As a result, the financial statements presented in this report may not be suitable for another purpose. Our report is intended solely for BUA Cement and other relevant parties to the offer and should not be distributed to or used by other parties other than BUA Cement and other relevant parties to the offer.

Yours faithfully

Ayo Othihiwa
FRC/2012/ICAN/00000000425
For: KPMG Professional Services
Chartered Accountants
5 November 2020
Lagos, Nigeria



BUA Cement Plc RC 119 3879
(A BUA Company)

Headquarters

5th Floor, BUA Towers
PC 32, Churchgate Street, P. O. Box 70106, Victoria Island, Lagos, Nigeria
T. +234 1 461 0669-70 E. info@buacement.com

**THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES**

EXTRACT OF THE MINUTES

OF

THE BOARD OF DIRECTORS

OF

BUA CEMENT PLC (RC 1193879)

At the meeting of the board of directors (the “**Board**”) of BUA Cement Plc (the “**Company**”) held virtually hosted at Lagos on 27/08/2020 at 4:00 pm, the following resolutions were proposed and passed by the Board:

1. “The Company be and is hereby authorized to raise debt capital through the issuance of tenured bonds, notes, commercial papers, debt instruments or loans in any currency by way of a private placement, bond issuance, note issuance or other methods and whether in one or more tranches or series, under a debt issuance programme with a limit not exceeding ₦200,000,000,000 (Two Hundred Billion Naira) subject to obtaining approvals from relevant regulatory authorities (the “**Programme**”);
2. The Programme may be implemented by way of convertible and non-convertible, senior or unsubordinated debt instruments to be issued in series or tranches covering fixed rate bonds, floating rate bonds, zero coupon bonds or any combination thereof and in any other form or structure as may be determined by the Board;
3. The Company be and is hereby authorized to issue a first series of bonds under the Programme in an aggregate amount of up to ₦100,000,000,000 (One Hundred Billion Naira) at such coupon or interest rates, within such maturity periods and on such terms and conditions deemed necessary by the Board and by such methods determined by the Issuing House(s) subject to obtaining approvals from relevant regulatory authorities (“**the Series 1 Offer**”);
4. The Board or on its behalf, the Managing Director and the Company Secretary be and are hereby authorized to consent to any modifications of the Programme and the Series 1 Offer that any regulatory authority may think fit to impose and approve;
5. Any actions undertaken by the Management prior to the date of this resolution or to be undertaken by the Company in connection with the Programme and the Series 1 Offer be and are hereby approved and ratified;

BOARD OF DIRECTORS | **Chairman** Abdul Samad Rabi, con. **MD/Chief Executive** Yusuf Binji, FNSE. **Directors** Chimaobi Madukwe, Kabiru Rabi, Finn Arnoldsen.
Independent Directors Khairat Abdulrazag Gwadabe, Shehu Abubakar. **Company Secretary** Ahmed Aliyu, Esq.

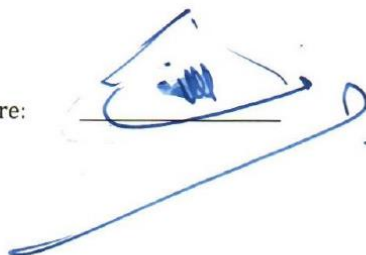
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6. The Company be and is hereby authorized to appoint all the professional parties customarily required on transactions of a nature similar to the establishment of the Programme and the Series 1 Offer;
7. The terms of, entry into, finalization and execution by the Company of the transaction agreements and offer documents in respect of the Programme and the Series 1 Offer, and any other notices and documents required to be executed in connection with the Programme and the Series 1 Offer ("**the Transaction Documents**") be and are hereby approved and ratified;
8. Any subsequent variation of or modification to the Transaction Documents that may be considered necessary by the Board be and is hereby approved; and
9. The Board or the Managing Director and the Company Secretary be and are hereby authorized to execute all applicable documents, notices, letters or certificate, and make all returns that are, in the opinion of the Issuing House(s)/Financial Advisers, required to make any statutory or regulatory filings necessary for or incidental to the establishment of the Programme and the Series 1 Offer."

We certify that the above are true and accurate extracts from the minutes of meeting of the board of directors of BUA Cement Plc that held on 27TH day of August 2020.

Name: **ABDUL SAMAD RABIU**
Designation: Director

Signature:



Name: **ALIYU AHMED**
Designation: Company Secretary

Signature:





BUA Cement Plc RC 119 3879
(A BUA Company)

Headquarters

BUA Towers
PC 32, Churchgate Street, P. O. Box 70106, Victoria Island, Lagos, Nigeria.
T. +234 1 461 0669-70 E. info@buacement.com

**THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020
PUBLIC COMPANY LIMITED BY SHARES**

EXTRACT OF THE MINUTES

OF

THE BOARD OF DIRECTORS

OF

BUA CEMENT PLC (RC 1193879)

At the meeting of the board of directors (the “Board”) of BUA Cement Plc (the “Company”) held virtually vide zoom hosted at Abuja on 10 December 2020 at 11:00 am, the following resolutions were proposed and passed by the Board:

1. *“Further to the approval of the ₦200,000,000,000 (Two Hundred Billion Naira) bond issuance programme of the Company (“Programme”) and the ₦100,000,000,000 (One Hundred Billion Naira) series 1 issuance of bonds under the Programme (“the Series 1 Offer”) by the Board on August 27, 2020, the Company be and is hereby authorized to take up excess funds in the event of oversubscription of the Series 1 Offer in accordance with rule 323(21) of the rules and regulations of the Securities and Exchange Commission (“SEC Rules”) not exceeding 15% of the Series 1 Offer size;*
2. *The excess funds the Company is authorized to absorb is not more than ₦15,000,000,000 (Fifteen Billion Naira) in accordance with the SEC Rules.*

We certify that the above are true and accurate extracts from the minutes of meeting of the board of directors of BUA Cement Plc that held on 10th day of December 2020.

NAME: Abdul Samad Rabi, CON.
DESIGNATION: Chairman

SIGNATURE: _____

NAME: Ahmed Aliyu, Esq.
DESIGNATION: Company Secretary

SIGNATURE: _____

BOARD OF DIRECTORS

Chairman Abdul Samad Rabi, CON. MD/CEO Yusuf Binji, FNSE. Executive Director Jacques Piekarski. Directors Chimaobi Madukwe, Kabiru Rabi, Finn Arnoldsen, Khairat Abdulrazaq-Gwadabe (INDEPENDENT), Shehu Abubakar (INDEPENDENT). Company Secretary Ahmed Aliyu, ESQ.

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UDO UDOMA &
BELO-OSAGIE

23rd December 2020

STANBIC IBTC CAPITAL LIMITED,
I.B.T.C. Place,
Walter Carrington Crescent,
Victoria Island,
Lagos.

UCML CAPITAL LIMITED,
7, Fatai Durosinmi Etti Crescent
Off Ligali Ayorinde Street,
Victoria Island,
Lagos.

TIDDO SECURITIES LIMITED,
The Wealth House,
1st Floor, Labour House,
Behind Federal Ministry of Finance,
Central Business District,
Abuja.

Dear Sirs,

RE: BUA CEMENT PLC ₦115,000,000,000.00 (ONE HUNDRED AND FIFTEEN BILLION Naira) SERIES 1 BOND ISSUANCE UNDER THE ₦200,000,000,000.00 (TWO HUNDRED BILLION Naira) BOND ISSUANCE PROGRAMME – SOLICITOR'S OPINION ON CLAIMS AND LITIGATION

We have been retained as the solicitors to the Issue for the proposed ₦115,000,000,000.00 (one hundred and fifteen billion Naira) Series 1 bond Issuance under the ₦200,000,000,000.00 (two hundred billion Naira) bond Issuance programme by BUA Cement PLC ("the Company") (the "Transaction"). Based on the Information provided to us by the Company and its external counsel, we have set out below a statement of the claims and litigation by or against the Company.

STATEMENT ON CLAIMS AND LITIGATION

Based on the information provided by the Company and its external solicitors, the Company in its ordinary course of business is presently involved in 1 (one) case. The aggregate amount claimed against the Company in this case is ₦32,500,000.00 (thirty-two million five hundred thousand Naira).

We are of the opinion that the pending claim against the Company is unlikely to have a material adverse effect on the Company or the Transaction.

Yours faithfully,
UDO UDOMA & BELO-OSAGIE

YINKA EDU
PARTNER

PARTNERS: DAN ADEBO • WILKINSON JONAH • ADEGBE LAMID • ADEGBE ADOWA • FELANKE ELIAS ADEBOWALE • YINKA EDU • NICHOLAS OKAFOR • OGBURN LATANDE OGBURN • LOLADE OGBURN • NINA AKINPO • FESTUS OBIYA • JOSEOLA SUNDOLA • OBIYIYE OKAFOR • CHRISTINE SUJANACE • JOSEPH EMBALUDE
OF COUNSEL: UDO UDOMA • NYMA BELO-OSAGIE
CONSULTANTS: OLUGBENGA OJO • AMOLA OLUKOSUN • ETI • SALLY UDOMA
OFFICES: LAGOS • ABUJA • PORT-HARCOURT

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uubo@uubo.org
www.uubo.org

APPENDIX VI: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at the head office of the Issuer at 5th Floor, BUA Towers PC 32 Churchgate Street, Victoria Island, Lagos and the Issuing Houses, between 8:00am and 5:00pm on Business Days, during the validity period of the Programme and the Issue:

- a. Certificate of Incorporation of the Issuer, duly certified by the CAC;
- b. Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
- c. Reporting Accountants' Report on the audited accounts of the Issuer for the years ended 31st December 2019, 2018 and 2017;
- d. The Programme Trust Deed dated 30th December 2020 between the Trustees and the Issuer;
- e. The resolution of the shareholders authorising the Bond Issuance Programme;
- f. Extracts of the Minutes of the Board of the Issuer dated 27th August 2020 authorising the Bond Issuance Programme;
- g. Letter from the SEC dated on or before 14th December 2020 approving the registration of the Shelf Prospectus;
- h. The schedule of the Claims and Litigation referred to above and the Solicitors' opinion thereon;
- i. Audited Financial Statement of the Issuer for the years ended December 2019, 2018 and 2017;
- j. Shelf Prospectus issued with respect to the Bond Issuance Programme;
- k. The Series Trust Deed;
- l. The Pricing Supplement;
- m. The Series 1 Vending Agreement; and
- n. Written Consents of the Directors and Professional Parties to the Issue.

APPENDIX VII: EXTRACT FROM THE FINANCIAL STATEMENT

The Financial information set out in this Pricing Supplement has been extracted from the unaudited September 2020 financial statements of the Issuer and is available at the specified office(s) of the Issuer. This section should be read and construed in conjunction with the audited financial statements published for the financial years prior to the issuance under this Pricing Supplement.

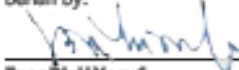
INCOME STATEMENT

		30th September 2020 =N=	Unaudited 30th September 2019 =N=
	Notes		
Revenue	2	156,550,012,846	129,429,280,192
Cost of Sales	6a	(84,820,040,807)	(66,306,364,371)
Gross Profit		71,729,972,039	63,122,915,821
Other Income	3	6,142,022,383	5,224,990,363
Selling and Distribution Costs	5	(9,679,594,608)	(8,340,556,429)
Administrative Expenses	6b	(7,034,358,188)	(6,102,724,244)
Impairment write back		1,199,095,464	
Operating Profit		62,357,137,090	53,904,625,511
Net Finance Costs	4	(2,873,534,840)	(3,718,827,655)
Profit Before Income Taxes		59,483,602,250	50,185,797,856
Income tax(charge)/ credit	20a	(5,916,353,013)	(6,932,463,611)
Profit After Income Taxes		53,567,249,237	43,253,334,245
Other Comprehensive Income:		-	-
Total Comprehensive Income		53,567,249,237	43,253,334,245
Basic Earnings Per Share (Kobo)	15	158	128

BALANCE SHEET

		30th September 2020 =N=	31st December 2019 =N=
ASSETS	Notes		
NON-CURRENT ASSETS			
Property, Plant and Equipments	10	508,708,737,080	393,406,271,000
Right of Use Assets	7a	38,227,896	76,503,000
Intangible Assets	11	3,739,660,916	2,781,915,000
Deferred Tax Assets	20b		4,648,588,000
Total Non-Current Assets		512,486,625,892	400,913,277,000
CURRENT ASSETS			
Inventories	8	27,148,075,612	27,201,580,000
Due from Related Company	19.1	326,867,762	16,753,850,000
Trade and other receivables	9	4,843,596,977	2,618,935,000
Cash and Short Term Deposits	12	76,588,600,720	15,586,664,000
Total Current Assets		108,907,141,071	62,161,029,000
TOTAL ASSETS		621,393,766,963	463,074,306,000
EQUITY			
Share Capital	13	16,932,177,000	16,932,177,000
Retained Earnings		200,401,037,237	146,833,788,000
Reorganization Reserve	13.2	200,004,179,000	200,004,179,000
Other Reserves			
Actuarial Reserves	13.3	(72,902,000)	(72,902,000)
Total Equity		417,264,491,237	363,697,242,000
LIABILITIES AND EQUITY			
LIABILITIES			
NON-CURRENT LIABILITIES			
Long Term Borrowing	14a	26,000,000,000	
Deferred Income Tax Liabilities	20c	673,401,683	
Employee Benefit Liability	16	2,807,440,479	2,908,526,000
Total Non-Current Liabilities		29,480,842,162	2,908,526,000
CURRENT LIABILITIES			
Trade and Other Payables	17	54,556,143,150	69,210,803,000
Due to Related Companies	19.2	106,995,615,671	918,741,000
Income Tax Liability	20b	663,718,525	813,724,000
Short Term Borrowings	14b	7,620,862,086	21,423,504,000
Lease liability	7b	12,738,516	48,352,000
Deferred Revenue		-	5,701,000
Decommission Liability	18	4,799,355,616	4,047,713,000
Total Current Liabilities		174,648,433,564	96,468,538,000
Total Liabilities		204,129,275,726	99,377,064,000
TOTAL LIABILITIES AND EQUITY		621,393,766,963	463,074,306,000

The financial statements and notes on pages 8 to 24 were approved by the Board of Directors on 21st October, 2020 and signed on its behalf by:


Engr Binji Yusuf


Mr Chikezie Ajaero

CASH FLOW STATEMENT

	30th September 2020	Audited 31st December 2019
Cash Flows From Operating Activities		
Profit before income taxes	59,483,602,250	66,235,964,000
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	11,344,344,696	13,946,325,000
Amortisation and impairment of intangible assets	154,699,296	147,968,000
Write off of Intangible assets		12,477,000
Unrealised foreign exchange losses		183,227,000
Net impairment gain/loss on financial asset		(3,758,227,000)
Net Finance Cost		5,192,054,000
Interest	3,056,463,118	-
Profit/loss on disposal of Property, plant & equipment	-	(253,000)
Depreciation of right of use asset	38,275,121	37,771,000
Decommissioning Liability- Unwinding of discount	57,519,988	
Provision for end of service benefit obligation		390,955,000
Operating profit before working capital changes	74,134,904,469	82,388,261,000
Working Capital Adjustments:		
(Increase)/Decrease in trade and other receivables	(2,224,661,977)	(185,359,000)
(Increase)/Decrease in inventories	53,504,388	(6,268,381,000)
(Increase)/Decrease in due from related parties	16,426,982,238	51,623,522,000
Increase/(decrease) in due to related parties	106,076,874,671	(125,665,738,000)
Increase in prepayment (right of use asset)		(76,503,000)
Increase/(Decrease) in trade and other payables	(14,654,659,850)	2,054,932,000
Increase in contract liabilities		24,932,114,000
Decrease in deferred income	(5,701,000)	(26,287,000)
Increase/(Decrease) in provisions	7,200,000	-
Increase/(Decrease) in End of Service Benefit	-	-
Cash generated from operations	179,814,442,939	28,776,561,000
Defined benefit paid during the year	(101,085,521)	(66,821,000)
Interest received		100,340,000
Interest paid		(432,317,000)
Tax paid	(744,368,805)	(1,919,290,000)
Net cash flow from operating activities	178,968,988,613	26,458,473,000
Investing Activities		
Purchase of property, plant and equipment	(125,959,888,165)	(22,793,734,000)
Intangible assets	(1,112,445,212)	(460,335,000)
Fixed Assets Transfer		259,000
Proceeds from disposal (Noncurrent assets & scrap)		
Net cash flows used in investing activities	(127,072,333,377)	(23,253,810,000)
Financing Activities		
Lease Liabilities payment	(35,613,484)	(5,394,000)
Dividend paid to equity holders	-	(5,257,400,000)
Interest Paid	(3,056,463,118)	-
Loan Received	26,000,000,000	57,299,074,000
Interest repayment on borrowing		(2,478,445,000)
Repayment of borrowings	(13,802,641,914)	(39,905,311,000)
Net cash flows used in financing activities	9,105,281,484	9,652,524,000
Net increase in cash and cash equivalents	61,001,936,720	12,857,187,000
Cash and cash equivalents at Beginning	15,586,664,000	2,713,051,000
Effect on exchange rate difference		16,426,000
Cash and cash equivalents at End (Note 7)	76,588,600,720	15,586,664,000

SUMMARY OF CAPITAL STRUCTURE OF THE ISSUER

As at 30th September 2020, the capital structure of the Issuer is as follows:

ITEMS		30 September 2020 (₦'million)	30 December 2019 (₦'million)
a.	Cash and cash equivalent	76,588.60	15,586.66
b.	Short term debt	7,620.86	21,423.50
c.	Long term debt	26,000.00	-
d.	Total equity	417,264.49	363,697.24
e.	Guarantees	-	-

BORROWINGS

	30 September, 2020 =N=	30 December, 2019 =N=
BORROWINGS		
a. Long Term		
Bank loan	26,000,000,000	
b. Short term facilities		
Short term Loan	7,620,862,044	20,861,438,000
Overdraft		562,066,000
Total Short term facilities	7,620,862,044	21,423,504,000
Total Borrowings	33,620,862,044	21,423,504,000

The above borrowings are further classified based on average interest rate, maturity and provider of funds:

	Average Interest Rate	Maturity	=N=	=N=
Bank of Industry - Term loan (Note 20b)	10%	31 March 2020	-	167,534,000
Union Bank LC Finance			3,416,789,488	
First bank - Import Finance facility			4,204,072,556	
First bank - Bank overdraft	13%	31 May 2021	-	562,066,000
First bank - Stock Replacement Facility	13%	31 May 2021	-	11,013,842,000
First bank - Term loan	13%	30 June 2024	26,000,000,000	9,680,062,000
			33,620,862,044	21,423,504,000

AMOUNTS DUE TO RELATED PARTIES

Note 19.2 of the unaudited September 2020 financial statements references an amount of ₦106,995,615,671 as due to related companies.

The amounts due to related parties includes a shareholder loan, incurred in 2019 but not reflected in the full year audited 2019 financial statements of the Company. This was subsequently captured in the 9-month 2020 management accounts of BUA Cement PLC and will also be reflected in the full year audited 2020 financial statements.

The shareholder loan was deployed to fund capital expenditure, working capital needs and the general corporate purposes of the Issuer.

1. Invitation for participation

Eligible Investors are hereby invited to place orders in respect of the Issue through the Issuing Houses and Bookrunners.

- 1.1 The book building process opens on 15th December 2020 and closes on 22nd December 2020. Orders must be for a minimum of ₦10,000,000 and in integral multiples of ₦1,000 thereafter.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form in Appendix IV attached to the Pricing Supplement.
- 1.3 By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
- 1.4 Participants may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant may affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing Houses and Bookrunners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement with the SEC.
- 1.7 Participants may not submit an order on another Commitment Form after the submission of a Commitment Form. Submission of a second or more Commitment Forms will be treated as multiple applications and will be rejected. Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid interest rates within the price range and to specify the participation amount applicable to each option. The bid interest rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and will not be aggregated.
- 1.9 After determination of the Interest Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid interest rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof.

2. Payment instructions

Successful participants should ensure that payment of the participation amounts is received on the day of the Signing Ceremony, via the CBN RTGS or the Nigerian Inter-bank System Electronic Funds Transfer ("NEFT") or into the following designated issue proceeds accounts domiciled with the Receiving Banks:

Bank Name	Account Name	Account Number
Access Bank PLC	BUA Cement PLC Series 1 Bond Issue Proceeds Account	1430909608
United Bank for Africa PLC	BUA Cement PLC Series 1 Bond Issue Proceeds Account	1023581952

3. Allocation / Allotment

- 3.1 On the pricing date, the Issuing Houses and Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Interest Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of BUA Cement PLC, the Issuing Houses and Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their Depositary Account Number, the name of their Stock-broking Firm and the Clearing House Number (CHN) in the spaces provided on the Commitment Form. Settlement of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

4. Bank account details

- 4.1 Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Banks, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

2. Appointment of Bond Trustees

- 2.1 The Issuer hereby appoints the Bond Trustees to act on behalf of the Bondholders, to hold the benefit of the payment obligations and other covenants herein on behalf of the Bondholders and themselves in accordance with the terms of this Deed.
- 2.2 By execution of this Deed, the Bond Trustees have accepted and agreed to enforce the powers and perform the duties and obligations of the Bond Trustees specifically set out in this Deed and generally provided for in the Trustees' Investment Act.
- 2.3 The Bond Trustees shall have no duty, responsibility or obligation for the issuance of the Series 1 Bonds or for the validity or exactness of the Series 1 Bond, or of any documents relating to such issuance.

3. Declaration of Trust

3.1 The Bond Trustees

The Bond Trustees hereby declare themselves trustees for the Bondholders with effect from the date of this Deed to hold the benefit of the covenants and other obligations on the part of the Issuer herein contained, in trust for the Bondholders and themselves (according to their respective interests) subject to the terms of this Deed.

3.2 Duration of Trusts

- 3.2.1 For the avoidance of doubt, the Parties to this Deed agree that the common law rules against perpetuities will apply to this Deed and the Deed shall not enure beyond twenty-one (21) years from the date of its creation.
- 3.2.2 Subject to clause 3.2.1, the trust created by this Deed shall remain in full force and effect until the later of:
- 3.2.2.1 the date on which the Bond Trustees receive unconditional confirmation in writing from the Registrar that the Bondholders have been paid all outstanding obligations; and
- 3.2.2.2 the date on which the Issuer receives an unconditional release in writing by the Bond Trustees (for the Issuer) from all of its respective obligations under this Deed or other document pursuant to this Deed, if any.

4. Series 1 Trust Deed Binding on All Parties

- 4.1 The provisions of this Deed shall be binding on the Issuer, the Bond Trustees and the Bondholders and all persons claiming through them respectively as if such Bondholders and persons are parties to this Deed.
- 4.2 Unless otherwise expressly stated, all the provisions of the Programme Trust Deed including its schedules shall remain in full force and effect in accordance with their respective terms and shall apply to this Deed and the Series 1 Bonds.

5. Covenants by the Issuer

The covenants and obligations of the Issuer in Clause 5 (Covenant to Repay), Clause 12 (Covenant of Compliance) and Clause 16 (Covenants of the Issuer) of the Programme Trust Deed shall be read

as part of this Deed and apply to the Series 1 Bonds for so long as any of the Series 1 Bonds remain outstanding.

6. Purpose

- 6.1 The net proceeds of the Series 1 Bonds (after deduction of the costs and expenses incurred in connection with the issuance of the Series 1 Bonds) shall be applied in accordance with the terms of the Pricing Supplement.
- 6.2 Without prejudice to the generality of the foregoing and the subsequent provisions of this Deed, the Bond Trustees shall not be bound to enquire as to the application of the proceeds of the Series 1 Bonds.

7. Issuance of the Series 1 Bonds

- 7.1 Pursuant to the provisions of the Programme Trust Deed, a Series of the Issuer's Bonds is hereby authorised in the aggregate principal amount of ₦115,000,000,000.00 (One Hundred and Fifteen Billion Naira) issued at par. Such Bonds shall be designated and distinguished from any other Bonds of all other Series by the title "**Series 1 Bonds**".
- 7.2 Subject to the approval of the relevant Recognised Securities Exchange, the Series 1 Bonds shall be, and the Issuer shall ensure that the Series 1 Bonds are, listed on a Recognised Securities Exchange.
- 7.3 Denomination and Tenor
- 7.3.1 The Series 1 Bonds shall be issued in minimum units of 10,000 (at ₦1,000 per unit) and multiples of ₦1,000 thereafter.
- 7.3.2 The Series 1 Bonds shall have a tenor of seven (7) years.
- 7.4 Mode of Issuance and Offering
- The Series 1 Bonds constituted under this Trust Deed shall be issued through an offer for subscription by way of book building process.
- 7.5 Status of the Series 1 Bonds
- The Series 1 Bonds constitute:
- 7.5.1 direct, general, and irrevocable obligations of the Issuer in favour of the Bond Trustees on behalf of Bondholders and shall qualify as securities in which pension fund administrators may invest under the Pension Reform Act, 2014 and will also qualify as securities in which the Bond Trustees may invest under the Trustees' Investment Act.
- 7.5.2 direct, and unsubordinated obligations of the Issuer and when issued shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Series 1 Bonds and in respect of principal and any coupon on the Series 1 Bonds shall at all times rank at least equally with all unsecured and unsubordinated obligations of the Issuer, present and future except for obligations mandatorily preferred by law applying to companies generally.
- 7.6 Bonds to be in Registered Form
- The Series 1 Bonds are in a registrable form and shall be registered with a separate securities identification code with the CSD. The Series 1 Bonds shall be dematerialised and shall be credited by

the Registrar to the CSD accounts of the Bondholders. Dealings in the Series 1 Bonds shall be in accordance with CSD procedures and the rules of the Recognised Securities Exchange.

7.7 Coupon Rate

The Coupon payable in respect of the Series 1 Bonds shall be in accordance with Condition 4 of this Series 1 Trust Deed.

7.8 Currency of payments

All payments in respect of, under and in connection with this Deed, shall be denominated in Nigerian Naira and subject to compliance with all applicable legal or regulatory requirements.

8. Establishment of Accounts

8.1 Establishment of Payment Account

The Issuer shall on or before the Issue Date, open with the Account Bank, the Payment Account in the name and under the sole control of the Bond Trustees.

8.2 Funding of Payment Account

8.2.1 The Issuer shall pay all sums or monies due under the Series 1 Bonds into the Payment Account no later than 12:00 noon on the day that is three (3) Business Days before each Coupon Payment Date or the Principal Payment Date (as the case may be). The money standing to the credit of the Payment Account on any Payment Date shall not be less than the aggregate principal and/or interest due on the Series 1 Bonds on the relevant Payment Date.

8.2.2 The Issuer shall no later than 5.00 p.m. on the date on which the payment referred to in Clause 8.2.1 is made, send a payment confirmation by authenticated SWIFT acknowledgment or other acceptable form or notification to the Bond Trustees confirming that the relevant payment has been made into the Payment Account.

8.2.3 The Bond Trustees shall utilise the funds in the Payment Account for the purposes of effecting payments on the Series 1 Bonds to the Bondholders as and when due in accordance with the Pricing Supplement.

8.2.4 The Bond Trustees shall at the expense of the Issuer immediately notify the Issuer:

8.2.4.1 if it has not by close of business on the date specified in clause 8.2.1 received the full amount required for payment to the relevant Bondholders, that it has not received the full amount required for payment to the Bondholders and will withdraw such outstanding sums required to be paid in satisfaction of the Issuer's payment obligations on the next Payment Date from the Debt Service Reserve Account; or

8.2.4.2 if it has received the full amount of any sum payable in respect of the Bonds, that it has received the full amount required for payment to the Bondholders and the Issuer is accordingly discharged of its payment obligations then due.

8.3 Establishment of Debt Service Reserve Account

The Issuer shall, in respect of the Series 1 Bonds, open a Debt Service Reserve Account prior to the Issue Date, in the name and under the control of the Bond Trustees.

8.4 Operation of the Debt Service Reserve Account

8.4.1 The Debt Service Reserve Account shall be funded from the proceeds of the Series 1 Bonds.

8.4.2 The Issuer shall, not later than twenty-four (24) hours after receipt of the net proceeds of the Series 1 Bonds from the Receiving Banks (the **DSRA Funding Date**), pay into the Debt Service Reserve Account an amount no less than the DSRA Required Balance.

8.4.3 From the DSRA Funding Date, the Issuer shall ensure that, at all times during the tenor of the Series 1 Bonds, and until its obligations in respect of the Series 1 Bonds are discharged in full, the amounts

standing to the credit of the Debt Service Reserve Account shall not be less than the DSRA Required Balance.

- 8.4.4 Where the Issuer defaults in funding the Payment Account in accordance with the provisions of clause 8.2 of this Agreement, the Bond Trustees shall be entitled to withdraw an amount equal to the Coupon or Principal Amount falling due on the next Coupon Payment Date or Principal Payment Date, as applicable, from the Debt Service Reserve Account, and apply same in satisfaction of the Issuer's payment obligations.
- 8.4.5 Not later than thirty (30) Days following any withdrawal from the Debt Service Reserve Account under Clause 8.4.3, the Issuer shall credit such additional amount to the Debt Service Reserve Account as is necessary to bring the Debt Service Reserve Account balance back to the DSRA Required Balance.
- 8.4.6 Save as set out above, no payments or withdrawals may be made from the Debt Service Reserve Account until such time as all obligations of the Issuer in respect of the Series 1 Bonds have been irrevocably and unconditionally discharged in full.

9. Representations and Warranties

The representations and warranties of the Issuer and the Bond Trustees in Clause 15 (Representations and Warranties) of the Programme Trust Deed shall be read as part of this Deed and apply to the Series 1 Bonds. In addition, the Issuer represents and warrants to the Bond Trustees that as at the date of this Deed and the Closing Date of this Series 1 Bonds none of the Events of Default contained in Clause 17 (Events of Default) of the Programme Trust Deed has occurred and/or is continuing.

10. Events of Default

If any of the Events of Default (as defined in Condition 12, schedule 1 of this Deed) occurs and is continuing, the Bond Trustees at their discretion may, and if so requested in writing by the Majority Bondholders, or if so directed by an Extraordinary Resolution of the Bondholders shall, give written notice to the Issuer at its specified office that the Series 1 Bonds are immediately repayable, whereupon the Principal Amount of the Series 1 Bonds together with accrued Coupon shall become immediately due and payable.

11. Enforcement

At any time after the occurrence of an Event of Default which is continuing, the Bond Trustees may, in their discretion or upon an Extraordinary Resolution of the Bondholders passed at a special meeting convened for that purpose, institute proceedings and or take other action against or in relation to the Issuer or any other person as it may think fit to enforce the obligations of the Issuer under this Deed, or the Series 1 Bonds.

12. Proceedings, Action and Indemnification

The provisions of Clause 20 of the Programme Trust Deed (Proceedings, Action and Indemnification) shall be read as part of this Deed and apply to the Series 1 Bonds.

13. Trust of Receipts

The provisions of Clause 21 of the Programme Trust Deed (Trust of Receipts) shall be read as part of this Deed and apply to the Series 1 Bonds.

14. Notice of Payments

The provisions of Clause 24 of the Programme Trust Deed (Notice of Payments) shall be read as part of this Deed and apply to the Series 1 Bonds.

APPENDIX X: COMMITMENT FORM

Application List
Opening Date
15 th December, 2020

Application List
Closing Date
22 nd December, 2020



BUA CEMENT PLC

RC 119 3879

OFFER FOR SUBSCRIPTION OF ₦115,000,000,000 7 YEAR 7.50% SENIOR UNSECURED FIXED RATE SERIES I BONDS DUE 2027

UNDER THE THE ₦200,000,000,000 DEBT ISSUANCE PROGRAMME

OFFERING BY WAY OF BOOK BUILD

LEAD ISSUING HOUSE / BOOK RUNNER

RC 1031358



JOINT ISSUING HOUSES / BOOK RUNNERS



RC 370890



RC: 155716

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.

DECLARATION

☐ I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC Rules and Regulations.
☐ I/We confirm that I/we have read the Pricing Supplement dated 30th December 2020 and that my/our order is made on the terms set out therein.
☐ I/We hereby irrevocably undertake and confirm that my/our order for Notes equivalent to participation amount set out below at the Interest Rate to be discovered through the book building process.
☐ I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Notes that may be allotted to me/us and to register my/our address as given below.

☐ I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the Bond Issue.
☐ I/We note that the Issuer and the Issuing House/Bookrunner are entitled in their absolute discretion to accept or reject this order.
☐ I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM USING BLOCK LETTERS WHERE APPLICABLE																	
DATE (DD/MM/YYYY)										CONTROL NO. (FOR REGISTRARS' USE ONLY)							
		/			/	2	0	2	0								
PARTICIPANTS CAN INDICATE UP TO THREE (3) OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID INTEREST RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND WILL NOT BE AGGREGATED . PLEASE TICK <input type="checkbox"/> THE APPLICABLE BOX ON THE RIGHT.																	
	PFA					Investment/Unit Trusts					Trustee/Custodian						
	Fund Managers					HNI					Stockbroker						
	Bank					Private Equity Fund											
	Insurance Company					Staff Scheme											
PARTICIPANT DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) must be stated in the boxes below)																	
ORDER 1																	
PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)														BID COUPON RATE			
IN FIGURES	₦																
IN WORDS																	
ORDER 2																	
PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)														BID COUPON RATE			
IN FIGURES	₦																
IN WORDS																	
ORDER 3																	
PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦5 MILLION THEREAFTER)														BID COUPON RATE			
IN FIGURES	₦																
IN WORDS																	

FORM OF PRICING SUPPLEMENT

COMMITMENT FORM (REVERSE SIDE)

SURNAME/CORPORATE NAME

[illegible]**ALLOTMENT PREFERENCE:**

Please tick ☐ in the box to indicate allotment preference – CERTIFICATE ☐ / ELECTRONIC (BOOK ENTRY) ☐

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

Please
credit

my/our Depository Account as detailed below to the extent of the Bonds allotted:

PARTICIPANT'S DEPOSITARY ACCOUNT NO:												CHN (CLEARING HOUSE NUMBER):
NAME OF STOCKBROKING FIRM												

BANK DETAILS (FOR E-PAYMENTS)

[illegible]

SIGNATURES

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/RC. NO.
NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporate/Joint):</i>	
DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>	

STAMP OF RECEIVING AGENT

(ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY)