

PRICING SUPPLEMENT



LEKKI GARDENS ESTATE LIMITED

₦3,488,104,000 Series1 (Tranche A) Under its ₦25,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated June 22, 2022 prepared by Boston Advisory Limited on behalf of Lekki Gardens Estate Limited in connection with its ₦25,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "**Rules**") in force from time to time. The document is not required to be registered with the Nigerian Stock Exchange ("**NGX**") or the Securities and Exchange Commission ("**SEC**"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

ARRANGER/DEALER/ISSUING AND PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED JULY 19, 2022

| PARTIES | |
|---|---|
| Issuer | Lekki Gardens Estate Limited |
| Arranger | Boston Advisory Limited |
| Collecting and Paying Agents | Keystone Bank Limited |
| Issuing and Placing Agent and Sponsor to the Quotation on FMDQ Exchange | Boston Advisory Limited |
| Auditors | SIAO Partners |
| Registrar/Depository | FMDQ Depository Limited |
| Solicitor | TOLG Advisors |
| Trustee | United Capital Trustees Limited |
| Guarantor | Keystone Bank Limited |
| PROVISIONS RELATING TO THE NOTE | |
| Series Number | I |
| Tranche | A |
| Programme Size | ₦25,000,000,000.00 |
| Issued and Outstanding at the date of this Pricing Supplement | NIL |
| Face Value | ₦3,488,104,000 |
| Discounted Value | ₦3,113,968,845 |
| Nominal Amount Per Note | ₦1,000 |
| Tenor | 270 days |
| Issue Date | July 14, 2022 |
| Maturity Date | April 10, 2023 |
| Final Redemption Amount | April 10, 2023 |
| Minimum Subscription | Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter |
| Specified Currency | Nigeria Naira (₦) |
| Status of Notes | Except for guaranteed CPs issued under the Programme, each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank pari passu among themselves and, save for certain debts preferred by law, pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time |
| Form of Notes | Uncertificated |
| Quotation | FMDQ Securities Exchange Limited |
| Taxation | Please refer to the 'Tax Consideration' section in the Programme Memorandum |
| Method of Offer | Fixed Price Offer |
| Use of Proceeds | Working Capital |
| Source of Repayment | Operating cashflow of the company |
| Book Closed Period | April 3, 2023 |
| ZERO COUPON NOTES | |
| Discount Rate | 14.5% |
| Implied Yield | 16.24% |
| Any Other Formula or Basis for Determining Amount(S) Payable | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$ |
| Day Count Fraction | Actual/Actual (actual number of days in a month and actual number of days in a year) |
| Business Day Convention | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria |

| PROVISION REGARDING REDEMPTION | |
|--|--|
| Redemption/Payment Basis | Redemption at par |
| Issuer's Early Redemption | Not Applicable |
| Issuer's Optional Redemption | Not Applicable |
| Other Terms Applicable on Redemption | Not Applicable |
| Offer Opens | June 28, 2022 |
| Offer Closes | July 13, 2022 |
| Allotment Date | July 13, 2022 |
| Notification of Allotment | July 13, 2022 |
| Settlement Date | July 14, 2022 |
| Details of Bank Account to Which Payments Are to be Made in Respect of the Notes | Bank: Keystone Bank Limited Account Name: Lekki Gardens Estate Limited Account Number: 1012612847 |
| Settlement Procedure and Settlement Instruction | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.) |
| Issuer Rating | Datapro Limited: (Short Term Rating – A2, Long Term Rating – BBB+) GCR Ratings: (Short Term Rating – A1, Long Term Rating – BBB+) |

MATERIAL ADVERSE CHANGE STATEMENT


Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the December 31, 2021 audited accounts.

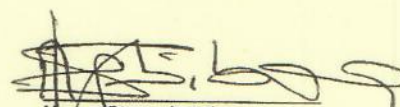
RESPONSIBILITY

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

Signed at _____ on this 19th day of July 2022

For and on behalf of Lekki Gardens Estate Limited


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


Name: **Steve Agbibo**
Capacity: Company Secretary
Who warrants his/her authority here