

This document is important and you are advised to carefully read and understand its contents. If you are in any doubt about 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, please refer to the section on "risk factors" on pages 37 to 41 of the Shelf Prospectus.

Pricing Supplement dated 20 April, 2022



SHELTER AFRIQUE
Financing Affordable Housing for Africa

The Company for Habitat and Housing in Africa

(Established pursuant to the Agreement for the Establishment of the Company for Habitat and Housing in Africa)

Issue of ₦18,820,000,000.00
7-Year 13.25% Series 1 (Tranche B) Fixed Rate Senior Unsecured
Bonds Due 2029
Under the ₦200,000,000,000 Domestic Bond Issuance Programme

This document constitutes the Pricing Supplement relating to the issue of Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Shelf Prospectus dated 18 October 2021. This Pricing Supplement contains the final terms of the Notes and should be read in conjunction with such Shelf Prospectus. Where there is any inconsistency between the terms of this Pricing Supplement and the Shelf Prospectus, this Pricing Supplement will prevail.

A copy of this Pricing Supplement has been delivered to the Securities and Exchange Commission (the "SEC" or the "Commission") for registration. The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the SEC 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. This Pricing Supplement contains particulars in compliance with the requirements of the SEC for the purpose of giving information with regards to the securities being issued hereunder. An application has been made to the Nigerian Exchange Limited and/or the FMDQ Exchange Limited.

The Issuer represents that it has taken all reasonable care to ensure that the information contained in this Pricing Supplement is true and accurate in all material respects as of the date hereof and there are no other material facts in relation to the Issuer the omission of which would make misleading any statement herein, whether of fact or of opinion.

Lead Issuing House / Book Runner



RC: 276208

Joint Issuing Houses / Book Runners



RC: 125242



RC: 446561



RC: 444999

Investors may confirm the clearance of the Pricing Supplement 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

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FINAL TERMS OF THE SERIES 1 (TRANCHE B) BONDS

Lead Issuing House / Bookrunner
FSDH Capital Limited

Joint Issuing Houses / Bookrunners
ARM Securities Limited
FCMB Capital Markets Limited
United Capital Plc

1. Issuer	The Company for Habitat and Housing in Africa
2. (i) Series Number	Series 1
(ii) Tranche	Tranche B
3. Aggregate Nominal Amount	
(i) Series	₦46,000,000,000
(ii) Tranche	₦18,820,000,000
4. (i) Issue Price	100 per cent of the Aggregate Nominal Amount
5. Specified Denomination(s)	₦1,000
6. (i) Issue Date	20 April, 2022
(ii) Coupon Commencement Date	20 April, 2022
7. Maturity Date	20 April, 2029
8. Coupon Basis	13.25% per cent. Fixed Rate
9. Redemption / Payment Basis	Instalment; the Notes will be redeemed on an amortizing basis from 20 October, 2025 as provided in Appendix B
10. Principal Moratorium	36 Months
11. Change of Coupon or Redemption / Payment Basis	Not Applicable
12. Status of the Bonds	Senior and Unsecured
13. Listing and Trading	FMDQ Exchange Limited
14. Method of Distribution	Syndicated Book Building
15. Underwriting	The Notes will not be underwritten

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

16. Fixed Rate Bond Provisions	Applicable
(i) Coupon Rate	13.25% per cent per annum payable semi-annually in arrears
(ii) Specified Coupon Payment Date(s)	20 October, 2022 in respect of the period from

and including the Coupon Commencement Date, and thereafter on 20 April and 20 October in each year up to and including the Maturity Date

(iii) Fixed Coupon Amount(s) See Appendix B for the amount payable in respect of the Aggregate Nominal Amount

(iv) Broken Amount Not Applicable

(v) Day Count Fraction Actual/Actual

(vi) Other terms relating to the method of calculating interest for Fixed Rate Bonds Not Applicable

17. Floating Rate Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Final Redemption Amount of each Bond Par

19. Early Redemption Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE BONDS

20. Form of Bonds

Book-Entry Bonds Applicable

Registered Bonds Applicable

Registrar CardinalStone Registrars Limited

21. Details relating to Instalment Bonds: Instalment Amount, date on which each payment is to be made (Instalment Date) See Appendix B for the amount payable in respect of the Aggregate Nominal Amount

22. Consolidation provisions Not Applicable

23. Other terms or special conditions See "Terms and Conditions of the Bonds" on pages 16-35 of the Shelf Prospectus

24. Governing law Nigerian law

25. Use of Proceeds The net proceeds of the bond issuance will be utilized for mass housing development mainly by Tier 1 Real Estate developers and Lines of Credit

26. Other disclosures The following agreements have been entered into and are considered material to the Issue:

- i. A vending agreement in respect of the Series 1 (Tranche B) Bonds dated 20 April, 2022 between the Issuer, the Lead Issuing House

- and the Joint Issuing Houses
- ii. A series trust deed in respect of the Series 1 (Tranche B) Bonds dated 20 April, 2022 between the Issuer and United Capital Trustees Limited

Given the supranational status of the Issuer, the Issuer does not employ any staff under a contract of employment governed by Nigerian law and is therefore exempt from the provisions of the Pension Reform Act 2014. This notwithstanding, the bonds qualify as supranational bonds in which Pension Fund Administrators may invest as the bonds have been duly registered with the SEC and approved by the Federal Ministry of Finance [and the Central Bank of Nigeria]. Furthermore, the Issuer has received requisite ratings from rating agencies recognised by the SEC - GCR (AA) and Augusto (A+)

27. Oversubscription

In the event of an oversubscription, the Issuer reserves the right to issue up to an additional 15% of the qualifying Book, with 55% applied towards the Tranche A Bonds and 45% applied towards the Tranche B Bonds; and may also decide not to do so

DISTRIBUTION

- | | |
|---|---|
| 28. If syndicated, names of the Lead Issuing House/Bookrunner and the Joint Issuing House(s)/Bookrunner(s) (as defined in the Series Vending Agreement) | FSDH Capital Limited
(the "Lead Issuing House/Bookrunner")

ARM Securities Limited
FCMB Capital Markets Limited
United Capital Plc
(the "Joint Issuing Houses/Bookrunners") |
| 29. If non-syndicated, name of the Issuing House/Bookrunner | Not Applicable |

OPERATIONAL INFORMATION

- | | |
|--------------------------------------|--|
| 30. ISIN Code | To be provided by the Central Securities Clearing System Plc in its listing notice |
| 31. Common Code | Not Applicable |
| 32. Delivery | Delivery free of payment |
| 33. Changes to the Agent(s) (if any) | Not Applicable |
| 34. Clearing System | Central Securities Clearing System Plc |

LISTING APPLICATION

An application has been made to list the Bonds on the FMDQ Exchange Limited. Bondholders who wish to sell the Bonds prior to the Maturity Date can sell at any time after the Issue Date upon the admission of the Bonds

to the FMDQ Exchange Limited.

NO MATERIAL ADVERSE CHANGE

There has been no material adverse change in the financial position of the Issuer since 31st December 2020

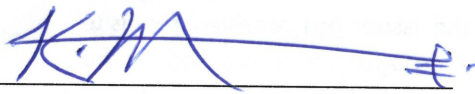
AUDITORS

The annual accounts of the Issuer for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020, respectively, have been audited by Deloitte & Touche.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of The Company for Habitat and Housing in Africa:

By: 
Duly Authorised

APPENDIX A: SERIES 1 TIMETABLE

Date	Activity	Responsibility
07 February, 2022	Receive SEC approval to commence Book Building	Lead Issuing House
10 February, 2022	Commence Book Building	Issuing Houses and Bookrunners
28 March, 2022	Conclude Book Building	Issuing Houses and Bookrunners
28 March, 2022	Determine Coupon Rate and aggregate Principal Amount of Bond to be issued	Issuer, Issuing Houses and Bookrunners
29 March, 2022	Dispatch Allocation Confirmation Notices to Successful Participants	Issuing Houses and Bookrunners
30 March, 2022	File updated Pricing Supplement and other Issue documents with SEC	Lead Issuing House
20 April, 2022	Signing Ceremony	All Parties
20 April, 2022	Effect payment of Participation Amounts to Receiving Banks	Successful Participants
22 April, 2022	Remit net Issue proceeds to the Issuer	Receiving Banks
25 April, 2022	File executed Issue documents with SEC	Lead Issuing House
25 April, 2022	File Allotment Proposal with SEC	Lead Issuing House
03 May, 2022	Receive SEC clearance of Allotment	Lead Issuing House
05 May, 2022	Effect Allotment using approved Basis of Allotment from SEC	Registrar
10 May, 2022	Announce Allotment	Lead Issuing House
10 May, 2022	Credit Depository Accounts of Allottees / dispatch soft copies of e-allotment advice to Bondholders' emails	Registrar
01 June, 2022	Listing and commencement of trading in the Bond	Lead Issuing House
01 June, 2022	File post allotment compliance report with the SEC	Lead Issuing House

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

APPENDIX B: BOND REPAYMENT SCHEDULE

The following table indicates the principal obligation and semi-annual repayment of the Coupon until maturity. The table reflects the annual coupon rate of 13.25% and Issue size of ₱18,820,000,000.

Period	Bond obligation repayment date	Semi-annual coupon payment (₱)	Principal repayment (₱)	Total payment (₱)
Payment 1	20 October, 2022	1,246,825,000.00	-	1,246,825,000.00
Payment 2	20 April, 2023	1,246,825,000.00	-	1,246,825,000.00
Payment 3	20 October, 2023	1,246,825,000.00	-	1,246,825,000.00
Payment 4	20 April, 2024	1,246,825,000.00	-	1,246,825,000.00
Payment 5	20 October, 2024	1,246,825,000.00	-	1,246,825,000.00
Payment 6	20 April, 2025	1,246,825,000.00	-	1,246,825,000.00
Payment 7	20 October, 2025	1,246,825,000.00	1,859,269,138.77	3,106,094,138.77
Payment 8	20 April, 2026	1,123,648,419.56	1,982,445,719.21	3,106,094,138.77
Payment 9	20 October, 2026	992,311,390.66	2,113,782,748.11	3,106,094,138.77
Payment 10	20 April, 2027	852,273,283.60	2,253,820,855.17	3,106,094,138.77
Payment 11	20 October, 2027	702,957,651.94	2,403,136,486.83	3,106,094,138.77
Payment 12	20 April, 2028	543,749,859.69	2,562,344,279.08	3,106,094,138.77
Payment 13	20 October, 2028	373,994,551.20	2,732,099,587.57	3,106,094,138.77
Payment 14	20 April, 2029	192,992,953.52	2,913,101,185.25	3,106,094,138.77
Total		13,509,703,110.16	18,820,000,000.00	32,329,703,110.16

APPENDIX C: DETAILED USE OF PROCEEDS

The net proceeds of the Series 1 (Tranche A and Tranche B) Bond issuance will be utilized for mass housing development mainly by tier 1 real estate developers and lines of credit as follows:

Details	Amount (₦)	%	Estimated Completion Period
Project Finance ¹	16,829,459,541	36.59%	5 Years
Line of Credit ²	2,006,037,095	4.36%	7 Years
Corporate Line of Credit I ³	9,969,042,913	21.67%	5 Years
Corporate Line of Credit II ³	16,576,231,452	36.03%	7 Years
Cost of Issuance	619,229,000.00	1.35%	Immediate
Total	46,000,000,000	100%	

1. Project Finance

The projects envisaged under Project Finance are as follows:

Project 1: Advance to mortgage finance bank, to co-finance the execution of affordable residential real estate portfolio in Abuja, Nigeria.

Project 2: To co-finance the execution of affordable residential real estate portfolio comprising three projects (486 apartments). The projects are called Purple Macro, Urban Phase 1 & 2 and Macro extension in Lekki, Maryland, Lagos, Nigeria.

2. Line of Credit

These are advances to mortgage financial institution. The projects envisaged under Line of Credit are as follows:

Project 1: For mortgage origination to eligible mortgage seekers within the borrower's pipeline of pre-qualified mortgage applicants.

Project 2. The Line of Credit to be used to support the development of 272 housing units of different typologies within Ogombo, Lagos, Nigeria, under an Estate Development Agreement with NNPC Staff Cooperative Multipurpose Society Ltd. The Mortgage Financial Institution will thereafter provide mortgages to eligible subscribers.

3. Corporate Line of Credit to Developers

The projects envisaged under Corporate Line of Credit are as follows:

Project 1- To develop 58 housing units with infrastructure in Lagos, Nigeria.

Project 2- To finance (under phase I) development of 321 units of a mixed-used living development apartments.

Project 3. To execute a large-scale affordable housing program comprising 1,171 units. The funding sought is expected to achieve the remaining units of the Beechwood Park project (187 units) and to co-finance the three phases of the Marula Park project which entails the construction of 984 housing units close to Farapark, Lagos, Nigeria.

APPENDIX D: EXTRACT FROM THE SERIES 1 (TRANCHE B) TRUST DEED

The following are the Final Terms of the Bonds:

THE BONDS

The ₦18,820,000,000 13.25% senior unsecured Fixed Rate Bonds due 2029 (the "Series 1 Tranche B Bonds" or the "Bonds") by Company for Habitat and Housing in Africa (Shelter Afrique) (the "Issuer") are authorised by a resolution of the Directors dated November 30, 2021.

The Bonds are constituted by a Series 1 Tranche B Trust Deed dated April 20, 2022 made between the Issuer and United Capital Trustees Limited (such deed as amended and/or supplemented and/or restated from time to time, the "Series 1 Tranche B Trust Deed").

The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Series 1 Tranche B Trust Deed and those applicable to them in the Programme Trust Deed dated October 18, 2021 (the "Programme Trust Deed"), copies of which are available for inspection during normal business hours at the specified offices of the Trustee, the Issuer and the Registrar throughout the tenor of the Bonds.

The statements set out in these terms and conditions below (the "Conditions") are subject to the detailed provisions of the Series 1 Tranche B Trust Deed, the broader provisions of the Programme Trust Deed and the Supplementary Shelf Prospectus/Pricing Supplement dated April 20, 2022. The definitions under "General Terms and Conditions of the Bonds" in Schedule 2 of the Programme Trust Deed, shall apply *mutatis mutandis* in these Conditions.

CONDITION 1 - FORM, DENOMINATION AND TITLE

1.1 FORM AND DENOMINATION

The Series 1 Tranche B Bonds are issued in registered form and in denominations of ₦1,000 each and integral multiples of ₦1,000, where in excess thereof. The Issuer, the Trustee and the Registrar (except as otherwise required by law) shall deem and treat the registered Holder (or his legal representative) as the legal and beneficial owner thereof for all purposes whether or not it is overdue and no person will be liable for so treating such Bondholder. In these Conditions, Bondholder or Holder means the person in whose name the Bond(s) is/are registered in the Register.

1.2 TITLE

The Series 1 Tranche B Bonds will be issued in dematerialised/immobilised (uncertificated, book-entry) form which shall be registered with a separate securities identification code with the CSD and each Bondholder shall be issued an E-allotment Notification. Each Holder shall be entitled to deal in the same in accordance with the CSD procedures and guidelines. Statements issued by the CSD as to the aggregate number of such Series 1 Tranche B Bonds standing to the credit of the securities account of any person (the CSD Statement of Account) shall be conclusive and binding for all purposes; save in the case of manifest error and such person shall be treated by the Issuer, the Trustee and the Registrar as the legal and beneficial owner of such aggregate number of the Series 1 Tranche B Bonds for all purposes.

1.3 LISTING

The Series 1 Tranche B Bonds shall be listed on the Exchange, subject to applicable laws.

CONDITION 2 - TRANSFER OF THE BONDS

2.1 TRANSFERS

The Bonds may be transferred in accordance with Clause 5.5 (*Transfer of Bonds and Register of Holders*) of the Programme Trust Deed.

2.2 FORMALITIES FREE OF CHARGE

Registration of transfer of any Series 1 Tranche B Bonds will be effected without charge by the Registrar on behalf of the Issuer but upon payment (or the giving of such indemnity as the Issuer may reasonably

require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

2.3 REFUSAL TO REGISTER TRANSFERS

Subject to the provisions of the Programme Trust Deed, the SEC Rules and the rules and regulations of the Exchange, the Registrar may refuse to register any transfer of the Series 1 Tranche B Bonds where the applicable legislation requires the Issuer to do so or where the transfer is lodged during a closed period within the meaning of Condition 1(e) (*Closed Periods*) of the Programme Trust Deed.

Where registration of a transfer of Bonds is refused under this Condition 2.3, the Registrar shall give written notice of the refusal and the precise reasons for the refusal to the party lodging the transfer, if any, within five (5) Business Days after the date on which the transfer was lodged. For avoidance of doubt, the failure to give such a notice will not invalidate the decision not to register.

2.4 RETENTION OF TRANSFERS

The Registrar shall retain all instruments of transfer of the Series 1 Tranche B Bonds which are registered, but any instrument of transfer of any Series 1 Tranche B Bonds the registration of which was declined or refused (except on the ground of suspected fraud) is to be returned to the party which lodged the transfer.

2.5 POWERS OF ATTORNEY

Any power of attorney granted by a Bondholder empowering his agent to deal with, or transfer any Series 1 Tranche B Bonds, which is lodged, produced or exhibited to the Registrar will be deemed to continue and remain in full force and effect as between the Issuer, the Trustee, the Registrar and the grantor of that power, and may be acted upon, until express notice in writing is given by the grantor to the Registrar that it has been revoked or notice of the death, bankruptcy or liquidation of the grantor has been received by the Registrar from the trustees, personal representatives or liquidator of the grantor.

2.6 TRANSMISSION BY OPERATION OF LAW

Any person becoming entitled to any Series 1 Tranche B Bonds by operation of law (including the death, liquidation or bankruptcy of any Bondholder) may, upon producing evidence of such entitlement as shall be reasonably acceptable to the Issuer, obtain registration as the Holder of such Series 1 Tranche B Bonds or may execute a transfer of such Series 1 Tranche B Bonds. This provision includes any case where a person becomes entitled as a survivor of persons registered as joint holders.

2.7 REGULATIONS

All transfers of Series 1 Tranche B Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds in the Programme Trust Deed and the prevailing SEC Rules.

CONDITION 3 - STATUS OF THE SERIES 1 TRANCHE B BONDS

3.1 RANKING

The Series 1 Tranche B Bonds are direct, unsecured, senior and unconditional obligations of the Issuer and the provisions of Condition 2(a) (*Status of the Senior Bonds*) of the Programme Trust Deed will apply.

3.2 ISSUES OF SECURITIES

The Series 1 Tranche B Bonds carry no right to participate in any offering of securities by the Issuer and are not convertible into shares in the capital of the Issuer.

3.3 VOTING RIGHTS

Bondholders will not have any right to vote at general meetings of the shareholders of the Issuer.

CONDITION 4 - COVENANTS

4.1 COVENANT OF COMPLIANCE

For as long as any of the Series 1 Tranche B Bonds remains Outstanding (as defined in the Programme Trust Deed), the Issuer undertakes to comply with each of the covenants stated in Clause 8 (*Covenant of Compliance*) and Condition 3 (*Covenants*) of the Programme Trust Deed.

4.2 TRUSTEE NOT OBLIGED TO MONITOR COMPLIANCE

The Trustee is not required to ensure that the Issuer complies with these Conditions, provided that the Issuer shall furnish the Trustee, annually, with a certificate on terms similar to those set out in Schedule 3 (Form of Directors' Certificate) of the Programme Trust Deed, on which the Trustee may rely, as to such compliance.

CONDITION 5 - COUPON

5.1 COUPON RATE

5.1.1 The Series 1 Tranche B Bonds shall accrue Coupon from and including the Coupon Commencement Date at the Coupon Rate(s) specified in the Supplementary Shelf Prospectus/Pricing Supplement.

5.1.2 Coupon shall be payable semi-annually in arrears on each Coupon Payment Date up to and including the Maturity Date.

5.1.3 For the purpose of making any Coupon payment, any fraction of the Naira will be disregarded. Coupon will cease to accrue on the Bonds on the date on which the Bonds are redeemed or purchased for cash by the Issuer in accordance with these Conditions.

5.1.4 When Coupon is required to be calculated in respect of a period of less than a full six (6) months, it shall be calculated on an Actual/Actual basis (actual number of days in a month/actual number of days in the year).

CONDITION 6 – PAYMENTS

6.1 Coupon and Instalment Amount on the Series 1 Tranche B Bonds due on a Due Date will be paid to the Bondholder shown on the Register at the Record Date before the relevant Due Date.

For the purposes of this Condition, the bank account details into which payments due to a Bondholder will be credited shall be as indicated on the application form completed by the Bondholder at the point of subscription to the Series 1 Tranche B Bonds or as advised in writing to the Registrar, in the case of a payment due otherwise than on a Due Date, three (3) days before the due date for payment, and in the case of a payment due on a Due Date, three (3) days before the Record Date. A Bondholder's registered address means its address appearing on the Register on the relevant date.

6.2 Payments in respect of the Series 1 Tranche B Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) herein.

6.3 No commissions or expenses shall be charged to the Bondholders in respect of any payments made in accordance with this Condition.

CONDITION 7 – REDEMPTION

7.1 REDEMPTION BY INSTALMENTS AND FINAL REDEMPTION

The Issuer shall partially redeem the Series 1 Tranche B Bonds at their Instalment Amount on each Due Date and shall be finally redeemed on the Maturity Date.

7.2 MORATORIUM ON PRINCIPAL REPAYMENTS

Principal repayments in respect of the Bonds shall be subject to the Moratorium Period.

CONDITION 8 - TAXATION

The Federal Government of Nigeria by the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011, (the "CIT Order") had exempted corporate bonds from taxes ordinarily

imposed under the Companies Income Tax Act Chapter C21, LFN 2004 (as amended by the Finance Acts) for ten (10) years. The exemption expired on January 1, 2022, therefore the Coupon payments to the corporate Holders will be liable to tax and the corporate Holders will be obliged to pay such tax on the Coupon payments. In any event, no additional amounts shall be paid to the Bondholders as a result thereof. By virtue of the Finance Act, 2020 which expressly excludes securities from the definition of goods under the Value Added Tax Act, the proceeds realized from a disposal of the Series 1 Tranche B Bonds will not be liable to VAT. However, commissions payable to the SEC, the Exchange and the CSD for stock exchange transactions will be subject to VAT following the expiration of the Value Added Tax (Exemption of Commissions on Stock Exchange Transactions) Order, 2014. Furthermore, by virtue of the Personal Income Tax (Amendment) Act 2011, corporate bonds are also exempt from personal income tax. There is no time limitation on the exemption from personal income tax on payments due to individual Bondholders. Provided however that the Series 1 Tranche B Bonds shall enjoy the benefits of the provisions of any re-enactment of the tax exemptions, and such extension, amendments and modifications thereof.

CONDITION 9 - PRESCRIPTION

The provisions of Condition 8 (*Prescription*) of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Tranche B Bonds.

CONDITION 10 – EVENTS OF DEFAULT

The provisions of Condition 9 (*Events of Default*) of the Programme Trust Deed shall apply in respect of the Series 1 Tranche B Bonds.

CONDITION 11 - ENFORCEMENT

The provision of Condition 10 (*Enforcement*) of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Tranche B Bonds.

CONDITION 12 - NOTICES

The provision of Condition 12 (*Notices*) of the Programme Trust Deed will apply to notices to and from the Bondholders.

CONDITION 13 - MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

13.1 MEETINGS OF BONDHOLDERS

Schedule 1 of the Programme Trust Deed which contains provisions regarding meetings of the Bondholders will apply *mutatis mutandis* to the Series 1 Tranche B Bonds.

13.2 TRUSTEE TO HAVE REGARD TO INTERESTS OF HOLDERS AS A CLASS

In connection with the exercise by the Trustee of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof; and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 8 (*Taxation*) above.

13.3 MODIFICATION TO BE BINDING ON THE BONDHOLDERS

Any modification, abrogation, waiver, authorisation, determination or substitution shall be in accordance with the Programme Trust Deed and shall be binding on the Bondholders.

CONDITION 14: GOVERNING LAW

The Series 1 Tranche B Trust Deed, the Bonds and the Coupons shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

Shelter Afrique

Series I Bonds: Tranche A 5-Year ₦27.18 billion 13% & Tranche B 7-Year ₦18.82 billion 13.25%

Tranche A Rating:

A⁺_(ngr)*

Tranche B Rating:

A⁺_(ngr)*

** This Issue rating is indicative. A final rating will be assigned upon receipt of all duly executed transaction documents.*

Outlook: Stable

Issue Date: 9 Dec 2021

Expiry Date: 9 Dec 2022

The rating is valid throughout the life of the instrument but will be subject to annual monitoring and review.

Tranche A tenor: 5 years

Tranche B tenor: 7 years

Industry: Real Estate Finance

Analysts:

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Agusto & Co. Limited

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The Bond is adjudged to offer adequate safety of timely payment of interest and principal; however, changes in circumstances can adversely affect such issues more than those in the higher rated categories.

RATING RATIONALE

Agusto & Co. hereby assigns an indicative “A⁺_(ngr)” rating to Shelter Afrique’s (“SHAF” or “the Issuer”) Tranche A 5-Year ₦27.18 billion 13% and Tranche B 7-Year ₦18.82 billion 13.25% Senior Unsecured Bonds (“the Bond” or “the Issue”). The Bond forms the Series I issuance under SHAF’s ₦200 billion Domestic Bond Issuance Programme (“the Programme”). The rating assigned to the Issue mirrors the standalone rating of the Issuer as the Bond represents senior unsecured obligations that rank pari passu with the Issuer’s other senior unsecured debts. Agusto & Co. assigned an “A⁺_(ngr)” rating to Shelter Afrique in August 2021, with an expiry date of 30 June 2022. The Issue proceeds will be used to fund mass housing development projects and provide lines of credit.

Tranche A has a 5-year tenor while Tranche B has a longer tenor of 7 years. Tranche A has a 2-year moratorium on principal while Tranche B has a three-year moratorium on principal. The fixed-rate coupons of 13% and 13.25% on Tranches A and B respectively are payable semi-annually in arrears starting six months from the allotment date. The principal will be repaid semi-annually commencing six months after the expiration of the moratorium for the relevant tranche. The Bond will be repaid from the cash inflows of the lines of credit and project financing provided to financial institutions and real estate developers in Nigeria.

The Issuer was established in 1982 by the Constituent Charter of Shelter Afrique in Zambia and incorporated in Kenya under the Shelter Afrique Act in 1985. SHAF is an international body with juridical personality and full legal capacity, with a mandate to support affordable housing and urban development in Africa. The Issuer provides lines of credit and project finance loans to African housing

This report should be read in conjunction with Agusto & Co.’s 2021 Shelter Afrique rating report.

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Credit Rating Announcement

GCR assigns an Indicative Rating of AA_{(NG)(IR)} to Shelter Afrique's Series 1 Senior Unsecured Notes to be issued under its ₦200bn Domestic Bond Issuance Programme

Rating Action

Johannesburg, 30 March 2022 – GCR Ratings ("GCR") has assigned a national scale long term indicative issue rating of AA_{(NG)(IR)} to Shelter Afrique's Series 1 Tranche A and Tranche B Senior Unsecured Notes ("the Notes"), with a Stable Outlook, to be issued on or about March 2022.

Rated Entity / Issue	Amount**	Rating class	Rating scale	Rating	Outlook / Watch
Series 1 Tranche A Senior Unsecured Notes	₦27.18bn	Long term issue	National	AA _{(NG)(IR)}	Stable Outlook
Series 1 Tranche B Senior Unsecured Notes	₦18.82bn	Long term issue	National	AA _{(NG)(IR)}	Stable Outlook

** Total Series 1 issue size for both tranches ₦46bn.

Rating Rationale

The Series 1 Notes are being issued under Shelter Afrique's ("the Issuer") ₦200bn Domestic Bond Issuance Programme. The Issuer is permitted through a resolution of its Board of Directors dated 30th November 2021, to issue the Notes in various tranches, and under different terms and conditions as the board may deem fit, subject to the approval of the relevant regulatory authorities. Accordingly, the Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer.

Repayment of the Notes obligations ultimately depends on the "performance of Issuer". Shelter Afrique irrevocably and unconditionally undertakes to the Trustee the due and punctual payment in accordance with the Trust Deed of the principal of and interest on all Notes and of any other amounts payable by the Issuer under the Trust Deed. As such, cognisance must be taken of the Issuer's credit profile.

The Notes will rank pari passu with all senior unsecured indebtedness and the claims of the Issuer's creditors. Accordingly, the Notes have been accorded an indicative, public national scale long-term rating of AA_{(NG)(IR)} in line with the Issuer's rating.

The ratings on Shelter Afrique balance the geographical distribution of the development book, with a chequered history of timely member support and limited preferential creditor treatment, the relatively modest size and diversity of the organisation and the strong underpin of the mandate. The very robust capitalisation of the entity, weak earnings, poor asset quality (from the legacy book), moderate funding position versus supranational peers and adequate liquidity have also been factored into the ratings.

The indicative rating assumes that the conditions in the Notes transaction documents will not change and will receive regulatory approval. GCR expects to issue a final rating upon receiving all signed and executed transaction documents in respect of the Notes.

APPENDIX G: FINANCIAL SUMMARY

The financial information set out in this Pricing Supplement has been extracted from the audited annual financial statements of the Issuer and is available at the specified office of the Issuer. This section should be read and construed in conjunction with the Issuer's audited financial statements and notes thereto.

Statement of Comprehensive Income

<i>Figures In US\$</i>	2018	2019	2020	June 2021
Interest Income	17,616,667	15,337,668	9,698,631	4,531,018
Interest Expense and Similar Charges	(9,984,283)	(6,703,964)	(1,802,687)	(2,105,972)
Net Interest Income	7,632,384	8,633,704	7,895,944	2,425,046
Fees and Commissions Income	1,512,971	1,303,730	760,891	336,697
Grant Income	3,879	3,879	3,879	1,940
Other Income	335,896	256,413	366,026	177,597
Operating Income	9,485,130	10,197,726	9,026,740	2,941,280
Operating Expenses	(9,059,639)	(8,441,643)	(8,353,553)	(4,017,102)
Net Foreign Exchange Gains	263,233	234,959	(675,441)	(60,518)
Impairment Charge on Loans and Advances	(9,917,984)	(4,399,090)	(3,193,487)	(82,560)
Recoveries on Impaired Loans and Advances	12,768	2,043,128	4,448,828	1,284,959
Recoveries on Impaired Bank Deposits	902,436	-	-	-
Other Impairment Charges	-	(250,142)	(16,764)	-
Other Impairment Charges - Joint Ventures	(785,283)	-	-	-
Share of profit/ (loss) in Joint Ventures	(133,732)	21,426	89,443	-
Profit / (Loss) for the Year	(9,233,071)	(593,636)	1,325,766	66,059

Statement of Financial Position

<i>Figures In US\$</i>	2018	2019	2020	June 2021
Assets				
Bank and cash balances	13,681,945	6,491,129	5,206,525	19,612,709
Short term bank deposits	30,777,049	50,482,387	42,200,586	7,268,035
Derivative financial assets	1,914	346,386	173,361	120,408
Properties held for sale	4,727,903	4,643,805	4,570,850	4,485,919
Loans and advances to customers	165,186,856	114,634,813	101,668,959	101,042,174
Other receivables	2,200,067	3,836,796	6,573,107	8,799,768
Investments in joint ventures	3,667,233	3,696,255	3,687,279	3,705,934
Equity investments	3,998,034	3,960,000	5,840,000	5,839,609
Property and equipment	4,957,618	4,758,284	4,443,772	4,392,208
Intangible assets	124,786	177,674	139,218	201,315
Government grant	108,626	104,746	100,867	98,927
Total Assets	229,432,031	193,132,275	174,604,524	155,567,004
Equity				
Share capital	91,760,000	97,388,000	106,781,000	115,744,000
Share premium	38,899,748	43,250,192	50,510,981	57,439,380
Revaluation reserve	2,809,279	2,777,594	2,597,834	2,597,834
Accumulated deficit	(27,521,509)	(28,083,460)	(28,901,801)	(28,835,742)
Credit Loss Reserve	1,000,000	1,000,000	1,000,000	1,000,000
Investment revaluation reserve	(1,831,417)	(2,496,610)	351,773	351,773
Special reserve – SHAF Foundation	1,670,352	1,585,277	1,320,044	942,282
Total Equity	106,786,453	115,420,993	133,659,831	149,239,527
Liabilities				
Derivative financial liability	-	-	258,246	-
Other payables	1,885,281	1,746,653	1,427,501	4,314,980
Provisions	1,558,940	2,166,391	2,892,961	-
Dividends payable	1,548,143	1,369,118	1,369,118	1,369,118
Deferred income	878,257	772,094	541,440	643,379
Medium term notes	8,285,023	4,763,406	1,579,852	-
Lines of credit	108,489,934	66,893,621	33,133,819	-
Total Liabilities	122,645,578	77,711,283	41,202,937	-
Total Equity and Liabilities	229,432,031	193,132,275	174,862,770	155,567,004

Cash Flow Statement

<i>Figures In US\$</i>	2018	2019	2020	June 2021
Cash Flows from Operating Activities				
Profit / (Loss) for the Year	(9,233,071)	(1,258,829)	1,922,797	66,059
<i>Adjustments for:</i>				
Interest expense on funds from financial institutions and capital markets	9,984,283	6,703,964	1,802,687	2,105,972
Gain on disposal of investment property held for sale	-	(1,122)	-	-
Depreciation of property and equipment	270,069	244,277	249,809	112,839
Amortization of grant income	3,879	3,879	3,879	1,940
Amortization of intangible assets	102,639	146,525	92,124	38,482
Impairment loss on equity investment	-	665,193	-	-
Share of (profit)/loss from joint ventures	133,732	(21,426)	(89,442)	-
Impairment joint venture	785,283	-	-	-
Net foreign exchange loss - joint venture	(28,705)	(6,366)	241,063	(42,828)
Net foreign exchange loss/(gain) - equity invest	-	25,029	(111,559)	24,565
Net foreign exchange loss/(gain) - lines of credit	(113,097)	(51,241)	(400,566)	8,968
Net foreign exchange loss/(gain) – medium term notes	4,962	(170,748)	195,537	(22,394)
Cash flows from operating profits before changes in operating assets and liabilities	1,909,973	6,279,135	3,906,329	2,293,602
<i>Movements in:</i>				
Loans and advances to customers	82,215,132	50,552,043	12,965,853	626,785
Equity Investments	2,166,353	-	-	-
Other receivables	184,982	(1,636,729)	(2,736,311)	(2,226,661)
Derivative financial assets	-	(344,472)	173,026	52,953
Other payables and provisions	308,166	483,007	419,833	6,925
Derivative financial liabilities	(587,872)	-	-	-
Deferred income	(362,929)	(106,163)	(230,655)	101,940
IFRS 9 Impairment through retained earnings	(19,046,454)	-	-	-
IFRS 9 Impairment through investment revaluation reserve	(2,166,353)	-	-	-
Net cash generated from operations	64,620,998	55,226,821	14,498,075	855,544

<i>Figures In US\$s</i>	2018	2019	2020	June 2021
Cash Flows from Investing Activities				
Purchase of equipment	(35,790)	(45,052)	(115,056)	(61,275)
Purchase of intangible assets	(21,752)	(199,413)	(53,668)	(100,579)
Investment in equity instruments	(424,871)	(652,188)	(1,803,841)	-
Proceeds from sale of equity investments	-	-	-	-
Proceeds from sale of property held for sale	82,205	84,098	72,955	84,932
Net cash used in investing activities	(400,208)	(812,554)	(1,899,610)	(76,923)
Cash Flows from Financing Activities				
Special Reserves - SHAF Foundation payment	(13,300)	(85,075)	(265,233)	(377,761)
Proceeds from capital subscriptions	5,563,674	9,785,235	16,641,378	15,878,988
Repayment of borrowed funds - lines of credit	(35,990,714)	(42,221,877)	(31,024,084)	(33,140,826)
Interest paid on borrowed funds - lines of credit	(7,083,591)	(5,629,472)	(4,227,024)	(815,403)
Repayment of medium-term notes	(20,090,873)	(3,426,791)	(3,442,775)	(1,847,863)
Interest paid on medium term notes	(2,129,423)	(356,634)	(143,452)	(61,481)
Other finance charges paid	(1,455,715)	34,869	296,321	(940,652)
Net cash used in financing activities	(61,199,942)	(41,899,745)	(22,164,869)	(21,304,988)
Increase in Cash and Cash Equivalents	3,020,848	12,514,522	(9,566,404)	(20,526,367)
Cash and Cash Equivalents at 1 January	41,438,146	44,458,994	56,973,516	47,407,111
Cash and Cash Equivalents at End of Period	44,458,994	56,973,516	47,407,111	26,880,744

ISSUER

The Company for Habitat and Housing in Africa
(Shelter Afrique)

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<https://www.shelterafrique.org>

info@shelterafrique.org

projectgida@shelterafrique.org

+254 20 4978000

K.M. KINGSLEY MURTON

LEAD ISSUING HOUSE/BOOK RUNNER

Tom Osinwa
Tom Osinwa

FSDH Capital Limited
4th Floor, UAC House
1/5 Odunlami Street
Lagos, Nigeria

JOINT ISSUING HOUSES/BOOK RUNNERS

Patricia Oluo
Patricia Oluo

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

FCMB Capital Markets Limited
First City Plaza
44 Marina
Lagos, Nigeria

Abimbola Kasim

United Capital PLC
3rd & 4th Floors, Afriland Towers
97/105 Broad Street
Lagos, Nigeria

Annex
Annex

SOLICITOR TO THE ISSUE / ISSUER

Aluko & Oyebode
1 Murtala Muhammed Drive
Ikoyi
Lagos, Nigeria

Aluko & Oyebode

TRUSTEE

United Capital Trustees Limited
3rd and 4th Floors, Afriland Towers
97/105 Broad Street
Lagos, Nigeria

Buky Ikeotuonye
Buky Ikeotuonye

Trustee Advised By:

Banwo & Ighodalo
48 Awolowo Road
Ikoyi
Lagos, Nigeria

REGISTRAR

CardinalStone Registrars Limited
335/337 Herbert Macaulay Way
Sabo, Yaba, Lagos, Nigeria
<https://cardinalstoneregistrars.com/>
Registrars.projectgida@cardinalstone.com

Ades
Ayoola Adedokun

RATING AGENCIES

Agusto & Co. Limited
5th Floor, UBA House
57 Marina, Lagos Island
Lagos, Nigeria

Adedokun
Olusegun Adedokun

Global Credit Rating Co. Limited
11th Floor, New Africa House
31 Marina
Lagos, Nigeria

Alley
Hafeez Okunola.

RECEIVING BANKS

FSDH Merchant Bank Limited
5th-8th Floors, UAC House
1/5 Odunlami Street
Lagos, Nigeria

Bukola Smith
Bukola Smith

Stanbic IBTC Bank PLC
I.B.T.C. Place, Walter Carrington Crescent
Victoria Island
Lagos, Nigeria

Ojiniha Shete
Shete

United Bank for Africa PLC
5th Floor, UBA House
57 Marina
Lagos, Nigeria

Kennedy Uzokpa
Uzokpa

APPENDIX I: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection, free of charge, at UAC House (4th floor) 1/5 Odunlami Street, Lagos between 9:00 a.m. and 5:00 p.m. on any day between Monday to Friday, including both days (except public holidays):

- i. A copy of the resolution authorising the Series 1 bond issuance no. BD/134/122/21(V) dated 30 November 2021;
- ii. The Shelf Prospectus dated 18 October 2021 issued in respect of the ₦200,000,000,000 Domestic Bond Issuance Programme;
- iii. This Series 1 Tranche B Pricing Supplement dated 20 April, 2022;
- iv. The Programme Trust Deed dated 18 October 2021;
- v. The Series 1 Tranche B Trust Deed dated 20 April, 2022;
- vi. The Series 1 Tranche B Vending Agreement dated 20 April, 2022;
- vii. The Issuer's Audited Accounts for each of the three years ended 31 December 2020;
- viii. The Issuer's Unaudited Financial Statements for the period ended 30 June 2021;
- ix. The Issuer and Issue Rating Reports by Augusto & Co.;
- x. The Issuer and Issue Rating Reports by GCR;
- xi. The Constituent Charter;
- xii. The respective letters conveying the regulatory concessions/waivers obtained from the SEC and the Ministry of Finance; and
- xiii. The SEC letter of approval dated 08 April, 2022 in respect of the registration of the Issue.

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 10 February, 2022 and closes on 28 March 2022. **Orders must be for a minimum of ₦10,000,000 (the "Minimum Acceptable Subscription") and in integral multiples of ₦1,000 thereafter.** Orders below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative order from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if orders must be pro-rated for any reason.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form on page 25 attached to this 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 Bond 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 should affix its official seal (where required) 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 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 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 Coupon Rates within the price range and to specify the participation amount applicable to each option. The bid Coupon 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 Coupon 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 Coupon 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 within 24 hours of allotment, via the CBN Real Time Gross Settlement System ("RTGS") or the Nigerian Inter-bank System Electronic Funds Transfer ("NEFT") into the following designated issue proceeds accounts domiciled with the Receiving Banks:

Bank	Account Name	Account Number
FSDH Merchant Bank Limited	Shelter Afrique Series 1 Bond Issuance	1000119882
Stanbic IBTC Bank PLC	Shelter Afrique – Series 1 Bond Issuance	0040200379
United Bank for Africa PLC	Shelter Afrique Series 1 Bond Issuance	1024740668

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 Coupon Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of the Issuer, 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 Allotment of Bonds will be effected only upon clearance of the Pricing Supplement by the Commission. Allotment shall be effected by means of the following:

3.3.1 Allotment of Bonds in Electronic Form (e-Allotment)

Successful applicants are mandatorily required to specify their CSCS or FMDQ-D investor account number and CSCS clearing house number (CHN) or FMDQ Clear account number in the spaces provided on the Commitment Form.

In addition to providing the above information:

- (a) Successful applicants who want their Bonds credited to a sub-account opened under a Primary Dealer should tick the applicable box and indicate the Primary Dealer's member code and name in the space provided on the Commitment Form.
- (b) Successful applicants who want their Bonds credited to a standalone account are only required to tick the applicable box in the Commitment Form.

Participants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS or FMDQ-D ("CSD") account is held. In case the application is submitted in joint names, it should be ensured that the beneficiary CSD account is also held in the same joint names and are in the same sequence in which they appear in the commitment form. Subject to there being no issues with investor's CSD details, credit to the CSD account of investors shall be done no later than 15 (fifteen) Business Days from the date of clearance of allotment by the SEC.

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 and Bookrunners, the Receiving Banks, the Trustee and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

APPENDIX K: COMMITMENT FORM

Application List
Opening Date
 10 February, 2022

Application List
Closing Date
 28 March, 2022



SHELTER AFRIQUE
 Financing Affordable Housing for Africa

The Company for Habitat and Housing in Africa

(Established pursuant to the Agreement for the Establishment of the Company for Habitat and Housing in Africa)

Issue of ₦18,820,000,000.00
7-Year 13.25% Series 1 (Tranche B) Fixed Rate Senior Unsecured Bonds Due 2029
Under the ₦200,000,000,000 Domestic Bond Issuance Programme

Issue Price: ₦1,000 Per Unit
Payable in Full on Application

Lead Issuing House / Book Runner



Joint Issuing Houses / Book Runners



RC: 125242

RC: 446561

RC: 444999

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE																	
PARTICIPANT STATUS (PLEASE TICK <input checked="" type="checkbox"/>)		DATE (DD/MM/YYYY)								CONTROL NO. (FOR REGISTRARS' USE ONLY)							
<input type="checkbox"/>	High Net worth Investors	<input type="checkbox"/>	<input type="checkbox"/>	/	<input type="checkbox"/>	<input type="checkbox"/>	/	2	0	2	2						
<input type="checkbox"/>	Fund Managers	<p align="center">DECLARATION</p> <ul style="list-style-type: none"> I/We hereby confirm that I am/we are qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations. I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the Final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue. I/We confirm that I/we have read the Prospectus dated [Day] [Month], 2021 and that my/our Order(s) is/are made on the terms set therein. I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this Order. I/We hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the fixed Coupon Rate. I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Prospectus. I/We authorise you to enter my/our name on the Register of Bondholders as holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below. 															
<input type="checkbox"/>	Pension Fund Administrators																
<input type="checkbox"/>	Insurance Companies																
<input type="checkbox"/>	Investment/Unit Trusts																
<input type="checkbox"/>	Multilateral/Bilateral Inst.																
<input type="checkbox"/>	Market Makers																
<input type="checkbox"/>	Staff Schemes																
<input type="checkbox"/>	Trustees/Custodians																
<input type="checkbox"/>	Stock-broking Firms																
<input type="checkbox"/>	Resident Corporate Investors																
<input type="checkbox"/>	Non-Resident Investors																
<input type="checkbox"/>	Hedge Funds																
<input type="checkbox"/>	Banks																

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)

Participants have to make orders on the Commitment Form and such orders shall not be considered as multiple applications. All orders must be for a minimum amount of ₦10 million (Ten million Naira) and in multiples of ₦1,000 thereafter.

STAMP OF SELLING GROUP MEMBER

(ISSUING HOUSES/BOOKRUNNERS TO THE ISSUE ONLY)