



PARTHIAN PARTNERS FUNDING SPV PLC

(RC: 1887361)

INCORPORATED AS A PUBLIC LIMITED LIABILITY COMPANY IN THE FEDERAL REPUBLIC OF NIGERIA

₦10,000,000,000 SHORT-TERM BOND ISSUANCE PROGRAMME SHELF PROSPECTUS

Under this Short-term Bond Issuance Programme (the "Programme"), Parthian Partners Funding SPV PLC ("Parthian Partners SPV" or the "Issuer"), a special purpose vehicle sponsored by Parthian Partners Limited ("Parthian Partners" or the "Company" or the "Sponsor"), may from time to time issue short-term bonds or any other type of debt securities, in separate series, in amounts, at prices, and on terms to be set out in any accompanying Pricing Supplement.

The maximum aggregate nominal amount of all Bonds or any other type of securities issued from time to time and outstanding under this Programme shall not exceed ₦10,000,000,000 (ten billion Naira) over the three (3) years (or such extended period that the Securities and Exchange Commission (the "SEC" or the "Commission") may approve) that this Shelf Prospectus, including any amendments thereto, remains valid for.

This Shelf Prospectus has been seen and approved by the respective Boards of Parthian Partners Limited and Parthian Partners Funding SPV PLC and they jointly and individually accept full responsibility for the accuracy of all information provided in the document.

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

INVESTMENT IN THE BONDS IS STRICTLY FOR ELIGIBLE INSTITUTIONAL INVESTORS AND HIGH NETWORTH INVESTORS AS DEFINED IN THE RULES AND REGULATIONS OF THE SECURITIES & EXCHANGE COMMISSION, 2013 (AS AMENDED).

This Shelf Prospectus and the Short-term Bonds (the "Bonds") that it offers have been approved and registered by the Commission. It is a civil wrong and criminal offence under the Investments and Securities Act No. 29 of 2007 (as amended) (the "Act" or "ISA") to issue a prospectus which contains false or misleading information. The clearance and registration of this Shelf Prospectus and the Bonds which it offers does not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Shelf Prospectus is provided in sections 85 and 86 of the ISA.

This Shelf Prospectus has been issued in compliance with the ISA, the Rules and Regulations of the Commission, the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Short-term Bonds Registration Process and Listing Rules, 2016 (the "FMDQ Exchange Rules") and contains particulars which are compliant with the requirements of the Commission for the purpose of giving information with regard to the ₦10,000,000,000 (ten billion Naira) Parthian Partners Funding SPV PLC Bond Issuance Programme (the "Programme"). An application will be made to the Board Listings, Markets and Technology Committee of the FMDQ for admission to their platform of each Series of the Bonds to be issued under the Programme and the Bonds will upon admission to the platform qualify as securities in which the Trustees may invest under the Trustee Investments Act (Chapter T22) Laws of the Federation of Nigeria, 2004.

This Shelf Prospectus is to be read and construed in conjunction with any supplement thereto and all documents which are incorporated herein, by reference and, in relation to any Tranches (as defined herein) of Bonds (as hereinafter defined), together with the Applicable Pricing Supplement. This Shelf Prospectus shall be read and construed on the basis that such documents are incorporated herein and form part of this Shelf Prospectus.

The registration of this Shelf Prospectus and any Pricing Supplement thereafter does not in any way whatsoever suggest that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statement made or opinions or reports expressed therein. No Bonds or any other security will be allotted or issued on the basis of this Shelf Prospectus read together with a Pricing Supplement later than three (3) years (or such extended period that the Commission may approve) from the date of its issue or such other time frame prescribed by the Commission following its issue.]

ISSUING HOUSES / BOOK RUNNERS



RENAISSANCE SECURITIES (NIGERIA)
LIMITED (RC: 685973)



CARDINALSTONE PARTNERS
LIMITED (RC: 739441)



CONSTANT CAPITAL MARKETS AND
SECURITIES LIMITED (RC: 647561)



SCM CAPITAL LIMITED
(RC: 499243)

THIS SHELF PROSPECTUS IS DATED 27 July 2022

This Shelf Prospectus will be available on the following websites through the 3 years Validity Period
www.parthianpartnersng.com ; www.sec.gov.ng

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IMPORTANT NOTICE

This Shelf Prospectus is made in accordance with the provisions of the Act, the Rules and Regulations of the Commission 2013 (as amended from time to time), the FMDQ Exchange Rules and for the purpose of giving information with regard to the Issuer, the Company and the Bonds which, according to the particular nature of the Issuer and the Company, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Company.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Shelf Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by Parthian Partners SPV, the Company, or any of the parties to the Programme.

Neither this Shelf Prospectus nor any other information supplied in connection with the Programme: (a) is intended to provide the basis of any credit or other evaluation, or (b) should be considered as a recommendation by either the Issuer or the Company or any of the parties to the Programme that any recipient of this Shelf Prospectus or any other information supplied in connection with the Programme should purchase any Bonds. Each investor that intends to purchase any Bonds should make its own independent investigation and assessment regarding the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the Company. Neither this Shelf Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Company or any of the parties to the Programme to any person to subscribe for or to purchase any Bonds.

1. Presentation of Information

The information set forth herein has been obtained from official sources that are believed to be reliable, but is not guaranteed as to its accuracy, reliability or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Shelf Prospectus nor any issue made hereunder or any future use of this Shelf Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company and the Issuer since the date hereof.

All financial and other information presented or incorporated by reference in this Shelf Prospectus have been provided by the Issuer and the Company from their records, except for information expressly attributed to other sources. The presentation of certain information, including tables of receipts and other revenues, is intended to show recent historic financial information and is not intended to indicate future or continuing trends in the financial position or other affairs of the Company. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

A wide variety of other information concerning the Company, including financial information, are available from the Company's website – www.parthianpartnersng.com - and other authorised publicly available company publications.

2. Financial Information

Unless otherwise indicated, the financial information regarding the Sponsor indicated in this Shelf Prospectus has been derived from the Reporting Accountants' Report on the Company's audited financial statements for the years ended 31 March 2017, 31 March 2018, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021. The Company's audited and unaudited financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the CAMA (as defined below) and the Financial Reporting Council of Nigeria Act No. 6 of 2011, and are presented in Naira, the reporting currency of the Company.

3. Rounding

IMPORTANT NOTICE

Certain numerical figures included in this Shelf Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown in totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

4. Forward-Looking Statements

Certain statements included herein and in any Pricing Supplement may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its operating results, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Company’s actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Shelf Prospectus. In addition, even if the Company’s results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Shelf Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from the Company’s expectations are contained in cautionary statements in this Shelf Prospectus and include, among other things, the following:

- overall political, economic and business conditions in Nigeria;
- changes in government regulations;
- changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations;
- economic and political conditions in international markets, including governmental changes;
- pandemics or epidemics;
- the demand for the Company’s products and services;
- competitive factors in the industries in which the Company and its customers operate;
- interest rate fluctuations and other capital market conditions;
- exchange rate fluctuations; and
- the timing, impact and other uncertainties of future actions and other national emergencies.

The sections of this Shelf Prospectus entitled “**Risk Factors**”, “**Description of Parthian Partners Limited**” and “**Statutory and General Information**” contain a more detailed discussion of the factors that could affect the Company’s future performance and the industry in which it operates. Considering these risks, uncertainties and assumptions, the forward-looking events described in this Shelf Prospectus may not occur.

The Company and the Issuer do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or the Company or to persons acting on their behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Shelf Prospectus.

ISSUE OF PRICING SUPPLEMENTS

Following the publication of this Shelf Prospectus, a Pricing Supplement would be prepared by the Issuer, Sponsor, and Issuing Houses for the approval of FMDQ Exchange in accordance with the FMDQ Exchange Rules and the SEC in accordance with the SEC Rules and Regulations for each series of Bonds issued under the Programme.

Statements contained in any such Pricing Supplement, shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Shelf Prospectus.

Each of the Company and the Issuer declare, to the best of its knowledge and honest belief, that no material facts have been omitted from nor is there any material misstatement in this Shelf Prospectus, which would make any statement contained herein misleading or untrue. They shall, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Shelf Prospectus which is capable of affecting the assessment of the Bonds, prepare a Pricing Supplement to this Shelf Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of Bonds.

GLOSSARY OF DEFINED TERMS

In this Shelf Prospectus, unless a contrary indication appears, the following expressions shall have the meanings respectively assigned to them.

"Applicable Pricing Supplement" or "Pricing Supplement"	The document(s) to be issued pursuant to this Shelf Prospectus, which shall provide final terms and conditions of a specific Series or Tranche of Bonds under the Programme.
"Allotment Date"	The date on which the Bonds are allotted to investors following the approval of the allotment proposal by SEC.
"Board" or "Directors"	The Board of Directors of the Company or the Issuer in the context specified.
"Bonds" or "Short-term Bonds"	Any securities, which include Bonds, promissory notes, certificates, debentures and other obligations authorised to be issued under the Programme by the Issuer in accordance with the terms of this Shelf Prospectus and any subsequent Pricing Supplement with the aggregate Principal Amount of ₦10,000,000,000 (ten billion Naira) and with maturities of one (1) year to three (3) years.
"Bondholder" or "Holder"	In relation to any Tranche of the Bonds, the several persons for the time being, whose names are shown in the records of the FMDQ Depository Limited and/or entered in the Register of Bondholders as holders of the Bonds and shall include the legal and personal representatives or successors of the Bondholders.
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government on which commercial banks are open for business in Nigeria.
"CAMA"	The Companies and Allied Matters Act 2020 (as amended by the Finance Act, 2020).
"CBN"	The Central Bank of Nigeria.
"CGT Act"	The Capital Gains Tax Act, Chapter C1 LFN 2004 (as amended by the Finance Acts)
"CITA"	The Companies Income Tax Act Chapter C2, LFN 2004 (as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007 and the Finance Acts.
"CITA Order"	The Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 made pursuant to the CITA.
"Coupon"	The interest paid on the Bonds periodically, expressed as a percentage of the face value.
"Coupon Commencement Date"	The Issue Date for any particular Series of Bonds, or such other date as may be specified in the Applicable Pricing Supplement, from which interest on the Bonds begins to accrue to Bondholders as specified in the Applicable Pricing Supplement.
"Coupon Payment Date"	The date on which a coupon falls due for payment to the Bondholders, as specified in the Applicable Pricing Supplement.
"Coupon Period"	The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date) to (but excluding) the next Coupon Payment Date.
"Coupon Rate"	The interest rate stated on Bonds when it is issued, expressed as a percentage of the Face Value of the Bond, as specified in the Applicable Pricing Supplement.

GLOSSARY OF DEFINED TERMS

"Clearing System" or "CSD"	FMDQ Depository Limited ("FMDQ Depository") or any central securities depository registered or recognized by the SEC and appointed by the Sponsor and Issuer or as may be specified in the Applicable Pricing Supplement.
"DMO"	Debt Management Office.
"Event of Default"	The events of default, which are particularly described in Condition 14 of the Terms and Conditions of the Programme Trust Deed
"Face Value"	The par value of a Bond.
"Federal Government" or "FGN"	The Federal Government of Nigeria.
"Finance Acts"	The Finance Acts of 2019, 2020 and 2021.
"FIRS"	The Federal Inland Revenue Service.
"Fixed Rate Bonds"	The Bonds in respect of which Coupon is to be calculated and paid on a fixed rate basis and will not change during the life of the Bonds.
"Floating Rate Bonds"	The Bonds in respect of which Coupon is to be calculated and paid on a floating rate basis as specified in the Applicable Pricing Supplement.
"FMDQ Securities Exchange Limited" or "FMDQ Exchange"	A securities exchange and self-regulatory organisation licenced by the SEC, Nigeria to provide a platform for, inter alia, the listing, quotation, registration and trading of securities.
"FMDQ Depository Limited" or "FMDQ Depository"	a clearing system approved by the Issuer or as may otherwise be specified in the Applicable Pricing Supplement
"FMDQ Exchange Rules"	The FMDQ Short-term Bonds Registration Process and Listing Rules as approved by the SEC on October 6, 2016
"FX"	Foreign Exchange.
"GDP"	Gross Domestic Product.
"High Net Worth Investor"	As defined in SEC Rules and Regulations.
"IFRS"	The International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).
"ISA" or "the Act"	The Investments and Securities Act, No 29, 2007 (as amended).
"Issuer" or "Parthian Partners SPV"	Parthian Partners Funding SPV PLC.
"Issue Date"	The date on which the relevant Series of the Bonds are issued, as specified in the Applicable Pricing Supplement.
"Issue Documents"	The documents required to be executed and delivered in connection with the issue of the Bonds and includes the Programme Trust Deed, the Prospectus and in relation to any Series, the Series Trust Deed, the

GLOSSARY OF DEFINED TERMS

	Pricing Supplement and any other agreements or documents filed with the Commission and relating to the issue of the Bonds
"Issue Price"	The price at which the Bonds are issued under the relevant Series as specified in the Applicable Pricing Supplement.
"Issuer"	Parthian Partners Funding SPV PLC
"Issuing Houses" or "Book Runners"	Renaissance Securities (Nigeria) Limited, CardinalStone Partners Limited, Constant Capital Markets and Securities Limited, SCM Capital Limited and any other issuing house appointed from time to time by the Issuer and Sponsor either generally in respect of the Programme or in relation to the Bonds of a particular Series or Tranche.
"LFN 2004"	The Laws of the Federation of Nigeria as compiled upon the authority of the Attorney General of the Federation in 2004.
"Material Adverse Effect"	For as long as the Bonds are outstanding, the occurrence of any event or series of events, which, in the opinion of the Trustees, has adversely affected or could adversely affect (a) the ability of the Sponsor to perform or comply with any of its obligations under the Trust Deed or (b) the business, operation, performance, condition (financial or otherwise), assets, or prospects of the Sponsor; or (c) the validity or enforceability of any of the Programme documents or the rights or remedies of any party thereunder.
"Maturity Date"	The final redemption date as specified in each Applicable Pricing Supplement on which the Redemption Amount is due to be paid.
"Naira", "NGN" or "₦"	The Nigerian Naira, the lawful currency of the Federal Republic of Nigeria.
"NBS"	National Bureau of Statistics.
"Nigeria"	The Federal Republic of Nigeria and "Nigerian" shall be construed accordingly.
"Notes"	The Notes and any other debt security issued by the Issuer and the Sponsor in connection with the Programme.
"OTC"	Over-the-counter.
"Par Value"	The value the Holder will get per Bond on the Maturity Date.
"PFAs"	Pension Fund Administrators.
"PITA"	The Personal Income Tax Act Chapter P8, LFN 2004 (as amended by the Personal Income Tax (Amendment Act) No. 20 of 2011 (as amended by the Finance Acts).
"Principal Amount"	The nominal amount of each debt security, as specified in the Applicable Pricing Supplement.
"Professional Parties"	The Professionals engaged by the Issuer and the Sponsor to facilitate the registration and issuance of the Bonds.
"Programme"	The Bond Issuance Programme described in this Shelf Prospectus pursuant to which the Issuer and the Sponsor may issue several separate Series or Tranches of Bonds from time to time with varying maturities and variable rates of interest, provided however that the aggregate value does not exceed ₦10,000,000,000 (ten billion Naira).


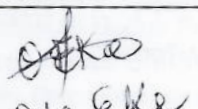
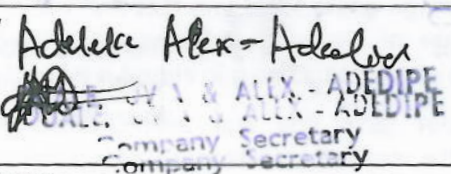
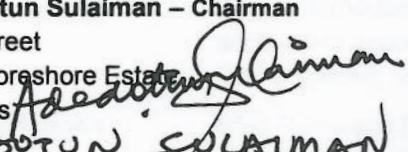
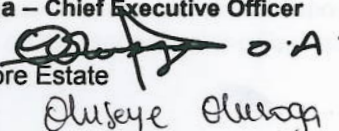
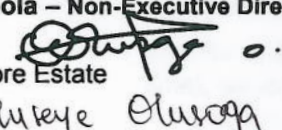
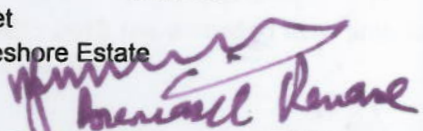
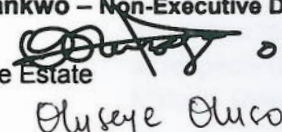
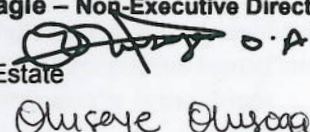
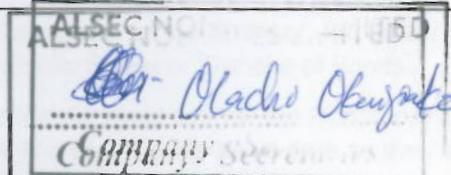
GLOSSARY OF DEFINED TERMS

"Programme Trust Deed" or "Trust Deed"	The deed entered into by the Issuer, the Sponsor and the Trustees dated on or about the date of this Shelf Prospectus which sets out the rights, duties and obligations of the Issuer, the Sponsor, and the Trustee in respect of the Transaction.
"Prospectus" or "Shelf Prospectus"	The document issued in accordance with the Rules and Regulations of the Commission, which details the aggregate size and broad terms and conditions of the Programme
"Qualified Institutional Investor"	A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, PFAs, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the SEC Rules and Regulations.
"Rating Agencies"	Agusto & Co., DataPro Limited, and any other rating agency appointed from time to time by the Issuer either generally in respect of the Programme or in relation to the Bonds of a particular Series or Tranche.
"Receiving Bank"	Coronation Merchant Bank Limited and any other receiving bank appointed from time to time by the Issuer and the Sponsor either generally in respect of the Programme or in relation to the Bonds of a particular Series or Tranche
"Redemption Amount"	The aggregate principal amount outstanding in respect of the Bonds on the Maturity Date.
"Register"	The register kept at the specified office of the Registrar into which shall be entered the names and addresses of each Bondholder and the particulars, transfers and redemption of the Bonds held by each Bondholder.
"Registrar"	CardinalStone Registrars Limited.
"Reporting Accountants"	PricewaterhouseCoopers or if not so appointed, any successor reporting accountant appointed from time to time by the Issuer and the Sponsor to lead a specific Series or Tranche of Bonds.
"Rules & Regulations"	SEC Rules and FMDQ Exchange Rules.
"SEC" or the "Commission"	The Nigerian Securities and Exchange Commission.
"SEC Rules and Regulations" or "SEC Rules"	The Rules and Regulations of the SEC 2013 (as amended from time to time), issued by the SEC pursuant to the ISA.
"Series"	A Tranche together with any further Tranche or Tranches which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Maturity Dates, Coupon Commencement Dates and/or Issue Prices.
"Series Trust Deed" or "Supplemental Trust Deed"	The trust deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Sponsor, the Issuer and the Trustees in relation to a particular Series or Tranche of Bonds.
"Settlement Date"	The date by which the Bondholder must pay for the Bonds delivered by the Issuer and the Sponsor and shall be the same date as the Allotment Date.
"Sponsor"	Parthian Partners Limited.

GLOSSARY OF DEFINED TERMS

"Terms and Conditions"	The terms and conditions of the Bonds as set out in this Shelf Prospectus and the Programme and Series Trust Deeds.
"Tranche"	In relation to any particular Series, all Bonds which are identical in all respects (including as to listing) (save for Issue Price and Maturity Date).
"Trustees"	Apel Capital & Trust Limited and CardinalStone Trustees Limited.
"Trustees Act"	Trustee Investments Act (Chapter T22) LFN 2004.
"Trust Deeds"	Programme Trust Deed and the Series Trust Deed(s).
"Validity Period"	A period not exceeding three (3) years (or such extended period as approved by the Commission) from the date of issue of this Shelf Prospectus unless otherwise renewed by the Commission.
"VAT"	Value Added Tax as provided for under the VAT Act.
"VAT Act"	The Value Added Tax Act, Cap V1, LFN 2004 (as amended by the Value Added Tax (Amendment) Act No 12 of 2007, the Finance Acts) as may be amended or republished from time to time.

PARTIES TO THE PROGRAMME

Issuer	
Parthian Partners Funding SPV PLC 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos Telephone: +234 1 295 6253 Email: info@parthianpartnersng.com Website: www.parthianpartnersng.com	
Board of Directors & Company Secretary of the Issuer	
Oluseye Olusoga – Director 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Oluseye Olusoga	Ola Eke – Director 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Ola Eke
Duale, Ovia & Alex-Adedipe – Company Secretary 1 Prof Olagoke Olabisi Street Off Folashade Awe Street Lekki Phase 1, Lagos  Alex-Adedipe Company Secretary	
Sponsor	
Parthian Partners Limited 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos Telephone: +234 1 295 6253 Email: info@parthianpartnersng.com Website: www.parthianpartnersng.com	
Board of Directors of the Sponsor	
Mr. Adedotun Sulaiman – Chairman 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Adedotun Sulaiman	Oluseye Olusoga – Chief Executive Officer 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Oluseye Olusoga
Adebayo K. Adeola – Non-Executive Director 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Oluseye Olusoga	Bismarck J. Rewane – Non-Executive Director 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Bismarck J. Rewane
Dr. Abraham Nwankwo – Non-Executive Director 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Oluseye Olusoga	Mr. Rilwan Belo-Osagie – Non-Executive Director 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos  Oluseye Olusoga
Alsec Nominees Limited – Company Secretary St. Nicholas House (10 th , 12 th & 13 th Floors) Catholic Mission Street Lagos  Alsec Nominees Limited Company Secretary	
PROFESSIONAL PARTIES	
Issuing Houses	

PARTIES TO THE PROGRAMME

Renaissance Securities (Nigeria) Limited

The Wings Office Complex
6th Floor, East Tower
17A Ozumba Mbadiwe Avenue
Victoria Island, Lagos

SEUN ONAYIGA
[Signature]

CardinalStone Partners Limited

5 Okotie Eboh Street
Ikoyi, Lagos

MICHAEL KZEWI
[Signature]

Constant Capital Markets and Securities Limited

25D Cooper Road
Ikoyi, Lagos

OMONIYI OMOJOLA
[Signature]

SCM Capital Limited

19th Floor, Stock Exchange House
2-4 Customs Street, Lagos

ALHASSAN GWARZO
[Signature]

Trustees

Apel Capital & Trust Limited

8 Alhaji Bashorun Street, Off Norman Williams Crescent
South-West Ikoyi, Lagos

[Signature]
Aktor, Peter

CardinalStone Trustees Limited

5 Okotie Eboh Street
Ikoyi, Lagos

Ereferemi Akperedun
[Signature]

Solicitors to the Issue

Duale, Ovia & Alex-Adedipe

1, Prof Olagoke Olabisi Street, Off Folashade Awe Street
Lekki Phase 1, Lagos

[Signature]
Adedipe Alex-Adedipe

Auditors

KPMG Professional Services

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island, Lagos

Nneke Ehinwa
Nneke

Reporting Accountants

PricewaterhouseCoopers

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

Edafe Ehinwa
[Signature]

Rating Agencies

Agusto & Co. Limited

5th Floor, UBA House
57 Marina, Lagos

ADEBIYI OLUKOYA
[Signature]

DataPro Limited

Foresight House
163/165 Broad Street
Lagos Island, Marina

ADEOYE OLADELE
[Signature]

PARTIES TO THE PROGRAMME

Registrar	
CardinalStone Registrars Limited	<i>Ayoola Adeola</i>
Head Office:	<i>Adle</i>
335/337 Herbert Macaulay Road	
Yaba, Lagos	
Telephone: +234 712 0090 +234 909 889 3771 +234 908 482 7640 +234 909 889 4130	
Abuja Office:	
Plot 252, Herbert Macaulay Way	
Central Business District	
Abuja	
Telephone: +234 908 182 8746	
Port Harcourt Office:	
85 Aba Road, By Garrison Junction	
Port Harcourt, Rivers State	
Telephone: +234 903 450 1565	
Email: registrars@cardinalstone.com	
Website: https://cardinalstoneregistrars.com	
Receiving Bank	
Coronation Merchant Bank Limited	<i>Fuleferi Odunuga</i>
10 Amodu Ojikutu Street	
Victoria Island, Lagos	

INCORPORATION OF DOCUMENTS BY REFERENCE

This Shelf Prospectus should be read and construed in conjunction with:

- Each Applicable Pricing Supplement relating to any Series of the Bonds issued under this Shelf Prospectus;
- the Sponsor's Audited Annual Report for the financial years ended 31 March 2017, 31 March 2018, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021, comprising of the audited annual financial statements of the Sponsor (and the notes thereto) for the life of the Programme and prepared in compliance with the IFRS issued by the International Accounting Standards Board and prescribed by the Financial Reporting Council of Nigeria ("FRCoN") (which include standards and interpretations approved by the FRCoN), together with its pronouncements thereon from time to time, and applied on a consistent basis.

The Sponsor will, in the event of any material change in its financial position, which is not reflected in this Shelf Prospectus, prepare an amendment or supplement to this Shelf Prospectus. Also, the Sponsor's information given in this Shelf Prospectus and the terms and conditions of additional Bonds to be issued under the Programme may be updated in a Pricing Supplement pursuant to the SEC Rules. Any such amendment or supplement will be incorporated by reference into this Shelf Prospectus and form an integral part hereof. Any statement contained in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Shelf Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Shelf Prospectus.

The Issuer will provide at no cost to each prospective investor upon request, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its registered office as set out in this Shelf Prospectus or the Issuing Houses at the address stated below:



Renaissance Securities (Nigeria) Limited

The Wings Office Complex
6th Floor, East Tower
17A Ozumba Mbadiwe Avenue
Victoria Island, Lagos



CardinalStone Partners Limited

5 Okotie Eboh Street
Ikoyi
Lagos



Constant Capital Markets and Securities Limited

25D Cooper Road
Ikoyi
Lagos



SCM Capital Limited

19th Floor, Stock Exchange House
2-4 Customs Street
Lagos

DECLARATION BY THE ISSUER



PARTHIAN

PARTHIAN PARTNERS FUNDING SPV PLC
RC. NO. 1887361



7 February 2022

The Managing Director
FMDQ Securities Exchange Limited
35 Idowu Taylor Street
Victoria Island
Lagos

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

Dear Sir,

DECLARATION BY THE ISSUER

This Prospectus has been prepared by the Issuing Houses on behalf of Parthian Partners Funding SPV PLC (the "Issuer") for the purposes of providing information to prospective investors on relevant aspects of the Issuer's business in connection with the establishment of a ₦10,000,000,000 (Ten Billion Naira) Short-term Bond Issuance Programme (the "Programme") and the Issuance of up to ₦10,000,000,000 (Ten Billion Naira) Series 1 Short-term Bond under the Programme (the "Transaction").

On behalf of the Board of Directors, we hereby make the following declarations in respect of the Programme:

- The Issuer has taken reasonable care to ensure that the information provided in the Shelf Prospectus and any supplementary Offer Document (such as a Pricing Supplement) is accurate and contains no omissions likely to affect the accuracy of the information contained therein;
- There has been no significant change in the financial condition or material adverse change in the prospects of the Issuer since the date the Shelf Prospectus was issued;
- That the Issuer has not during the twelve (12) calendar months preceding the date of the application for the Registration of the Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies; and
- No prosecution has been commenced against the Issuer or any of its subsidiaries (if any) during the twelve (12) calendar months preceding the date of the application for the Registration and Listing/Quotation of the Shelf Prospectus in respect of any breach or contravention of any securities or companies' laws including but not limited to the Companies and Allied Matters Act, No. 3 of 2020, the Investments and Securities Act 2007 ("ISA") and the SEC Rules made pursuant to the ISA.

Signed for on behalf of
Parthian Partners Funding SPV Plc

Oluseye Olusoga
Director

Ola Eke
Director

DUALE, Ovia & Alex-Adedipe
Company Secretary

Duale, Ovia & Alex-Adedipe
Company Secretary

22a Udi Street, Osborne Foreshore Estate, Ikoyi, Lagos.

NOTARIZED BEFORE ME

CLUGBENGA MUYIWA AKINBI
NOTARY PUBLIC FOR THE FEDERAL
REPUBLIC OF NIGERIA
NO 23, ABATUNDE JOSE VI, LAGOS
+23490338 94120, broadridgeaw@gmail.com
THIS 7TH DAY OF FEB 2022
MY COMMISSION DOES NOT EXPIRE

DECLARATION BY THE SPONSOR

NOTARIZED BEFORE ME
M. Akinlaji
OLUGBENGA MUYIWA AKINLABI
NOTARY PUBLIC FOR THE FEDERAL
REPUBLIC OF NIGERIA
NO 23, BABATUNDE JOSE VI, LAGOS
+2348030194120, broadridgeaw@gnail.com
THIS 7TH DAY OF FEB 22
MY COMMISSION DOES NOT EXPIRE



7 February 2022

The Managing Director

FMDQ Securities Exchange Limited

35 Idowu Taylor Street
Victoria Island
Lagos

The Director General

Securities & Exchange Commission

SEC Tower
Plot 272 Samuel Adesoji Ademulegun Street
Central Business District
Abuja

Dear Sir,

DECLARATION BY THE SPONSOR

This Prospectus has been prepared by the Issuing Houses on behalf of Parthian Partners Funding SPV PLC (the "Issuer") and Parthian Partners Limited (the "Company" or the "Sponsor") for the purposes of providing information to prospective investors on relevant aspects of the Issuer's business in connection with the establishment of a ₦10,000,000,000 (Ten Billion Naira) Short-term Bond Issuance Programme (the "Programme") and the Issuance of up to ₦10,000,000,000 (Ten Billion Naira) Series 1 Short-term Bond under the Programme (the "Transaction").

On behalf of the Board of Directors, we hereby make the following declarations in respect of the Programme:

- The Sponsor has taken reasonable care to ensure that the information provided in the Shelf Prospectus and any supplementary Offer Document (such as a Pricing Supplement) is accurate and contains no omissions likely to affect the accuracy of the information contained therein;
- There has been no significant change in the financial condition or material adverse change in the prospects of the Sponsor since the date the Shelf Prospectus was issued;
- That the Sponsor has not during the twelve (12) calendar months preceding the date of the application for the Registration of the Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies; and
- No prosecution has been commenced against the Sponsor or any of its subsidiaries during the twelve (12) calendar months preceding the date of the application for the Registration and Listing/Quotation of the Shelf Prospectus in respect of any breach or contravention of any securities or companies' laws including but not limited to the Companies and Allied Matters Act, No. 3 of 2020, the Investments and Securities Act 2007 ("ISA") and the SEC Rules made pursuant to the ISA.

Signed for on behalf of
Parthian Partners Limited

Oluseye Olusoga
Oluseye Olusoga
CEO/MD

Yinka Arewa
Yinka Arewa
CFO

Benard Esan
Benard Esan
Company Secretary

A. SULAIMAN (MFR) (CHAIRMAN), O. OLUSOGA (CHIEF EXECUTIVE OFFICER), B. REWANE (NON EXECUTIVE DIRECTOR),
K. ADEOLA (NON EXECUTIVE DIRECTOR), R. BELO-OSAGIE (NON EXECUTIVE DIRECTOR), A. NWANKWO (NON EXECUTIVE DIRECTOR)

+234 (0)1 295 6253, (0)1 295 6254 | info@parthianpartnersng.com | www.parthianpartnersng.com
22A Udi Street, Osborne Foreshore Estate 1, Ikoyi, Lagos, Nigeria

THE PROGRAMME

A copy of this Shelf Prospectus and the documents specified herein have been delivered to the SEC for clearance and registration of the securities referred to herein.

This Shelf Prospectus is being issued in compliance with the provisions of the ISA, the SEC Rules and Regulations, and the FMDQ Exchange Rules and contains particulars in compliance with the requirements of the SEC and FMDQ Exchange for the purpose of giving information to the public with regards to the ₦10,000,000,000 (ten billion Naira) Short-term Bond Issuance Programme being undertaken by the Issuer and Sponsor. An application will be made to the Board Listings, Markets and Technology Committee of the FMDQ Exchange for admission to their platform of each Series of the Bonds to be issued under the Programme and the Bonds will upon admission to the platform qualify as securities in which the Trustees may invest under the Trustee Investments Act (Chapter T22) Laws of the Federation of Nigeria, 2004.

Each of the Directors of the Issuer and the Sponsor represent that they have taken all reasonable care to ensure that the information concerning the Company contained in this Shelf Prospectus is true and accurate in all material respects as at the date of this Shelf Prospectus and that as of the date hereof there are no other material facts, in relation to the Issuer and the Sponsor, the omission of which would make misleading any statement herein, whether in fact or opinion.

ISSUING HOUSES

RENAISSANCE SECURITIES (NIGERIA) LIMITED
(RC: 685973)

**CARDINALSTONE PARTNERS
LIMITED (RC: 739441)**

**CONSTANT CAPITAL MARKETS
AND SECURITIES LIMITED**
(RC: 647561)

SCM CAPITAL LIMITED
(RC: 499243)

On behalf of
PARTHIAN PARTNERS FUNDING SPV PLC
(RC: 1887361)

INCORPORATED AS A PUBLIC COMPANY WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA
are authorised to issue this Shelf Prospectus in respect of the ₦10,000,000,000 Short-term Bond Issuance Programme

This Shelf Prospectus has been registered with the SEC. The registration of this Shelf Prospectus and any subsequent Pricing Supplement shall not be taken to indicate that the SEC endorses or recommends the Bonds described herein or assumes responsibility for the correctness of any statements made or opinions or reports expressed herein.

This Shelf Prospectus must be read in conjunction with any Pricing Supplement to be issued by the Issuer and the Sponsor from time to time within its Validity Period. No Bonds will be issued on the basis of this Shelf Prospectus read together with any Pricing Supplement later than the Validity Period.

This Shelf Prospectus contains:

- on pages 28 – 37, the Terms & Conditions of the Programme;
 - on pages 61 – 62, the confirmations of Going Concern Status of the Company prepared by Parthian Partners Limited and KPMG;
 - on pages 65 – 66, the Reporting Accountants' Report on the Company's historical financial information, prepared by PricewaterhouseCoopers;
-

THIS SHELF PROSPECTUS IS DATED 27 July 2022

This Shelf Prospectus will be available on the following websites through the 3 years Validity Period
www.parthianpartnersng.com ; www.sec.gov.ng



THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
THE BOARD OF DIRECTORS
(Pursuant to section 289 (8) of CAMA)
OF
PARTHIAN PARTNERS LIMITED

We, the underlisted persons, being the current directors of Parthian Partners Limited ("the Company") and entitled to receive notice of a meeting of the Board of Directors of the Company, hereby pass the following resolutions which shall be deemed to be as valid and effectual as if they had been passed at a meeting of the Board duly convened and held:

1. **THAT** the Company be and is hereby authorized to support and sponsor the establishment of a Debt Issuance Programme in an aggregate sum not exceeding ₦10,000,000,000 (Ten Billion Naira) (the "**Programme**") by Parthian Partners Funding SPV Plc (the "**SPV**" or the "**Issuer**") and the issuance of notes, bonds and any other instruments, in such tranches or series, for such purpose, and on such terms and conditions as may be determined by the Board of the Issuer, subject to obtaining all requisite regulatory and/or contractual approvals (the "**Transaction**");
2. **THAT** the Company be and is hereby authorized to issue notes to the Issuer in such tranches, series or proportions; at such dates, coupon or interest rates, within such maturity periods and on such terms and conditions which the Board may deem fit (the "**Notes**") which shall match the terms and conditions of the bonds to be issued by the Issuer under the Programme, subject to obtaining all requisite approvals;
3. **THAT** the management of the Company ("**Management**") be and is hereby authorised to take all such lawful further actions as may be required to implement the Transaction including without limitation, the entry into of each document in respect of the Transaction (the "**Transaction Documents**") to which the Company

is a party and the transactions contemplated thereby, as well as any other ancillary or related documents, the issuance of the Notes and the appointment of professional advisers, as may be required for the Transaction;

A. SULAIMAN (MFRI) (CHAIRMAN), O. OLUSSOGA (CHIEF EXECUTIVE OFFICER), B. REWANE (NON EXECUTIVE DIRECTOR),
K. ADEOLA (NON EXECUTIVE DIRECTOR), R. BELO-OSAGIE (NON EXECUTIVE DIRECTOR), A. NWANKWO (NON EXECUTIVE DIRECTOR)

+234 (0)1 295 6253, (0)1 295 6254 | info@parthianpartnersng.com | www.parthianpartnersng.com
22A Udi Street, Osborne Foreshore Estate 1, Ikoyi, Lagos, Nigeria


EXTRACT FROM BOARD RESOLUTION OF THE SPONSOR

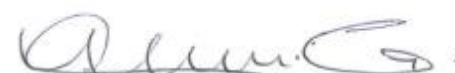
4. **THAT** any 2 (two) Directors or a Director and the Company Secretary of the Company (each an **"Authorised Person"**, and collectively, the **"Authorised Persons"**), acting jointly, be and are hereby authorised to negotiate and sign or execute the Transaction Documents to which the Company is a party (including any amendment to the Transaction Documents);
5. **THAT** all actions hitherto taken by Management in furtherance of the foregoing resolutions be and are hereby ratified.
6. **THAT** the Management and/or the Company Secretary be and are hereby authorised to make any filings at the Corporate Affairs Commission and any other relevant regulatory or governmental body (where applicable), and do such other lawful acts as may be necessary for or incidental to giving effect to the above resolutions; and
7. **THAT** each Director may sign this resolution in counterpart; and if this is done, all counterpart copies taken together will constitute one and the same resolution."

DATED THIS 23RD DAY OF NOVEMBER 2021

Dated the ___ day of _____ 2022


NAME: MR. ADEDOTUN SULAIMAN
CHAIRMAN


NAME: MR. OLUSEYE OLUSOGA
MANAGING DIRECTOR/CEO


NAME: ENGR. ADEBAYO ADEOLA
NON-EXECUTIVE DIRECTOR


NAME: MR. RILWAN BELO-OSAGIE
NON-EXECUTIVE DIRECTOR


NAME: MR. BISMARCK REWANE
NON-EXECUTIVE DIRECTOR


NAME: DR. ABRAHAM NWANKWO
NON-EXECUTIVE DIRECTOR



PARTHIAN

PARTHIAN PARTNERS FUNDING SPV PLC

R.C. NO. 1887361

THE FEDERAL REPUBLIC OF NIGERIA

**THE COMPANIES AND ALLIED MATTERS ACT NO. 3 OF 2020 (AS
AMENDED)**

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD OF DIRECTORS

OF

PARTHIAN PARTNERS FUNDING SPV PLC

At the meeting of Board of Directors (the "**Board**") of Parthian Partners Funding SPV Plc (the "**Company**") duly convened and held on 17th February 2022, at 22a Udi Street, Osborne Foreshore Estate, Ikoyi, the following resolutions were duly proposed and approved as resolutions of the Board of the Company:

1. "That the Company be and is hereby authorized to issue [fixed rate bonds] up to the sum of ₦10,000,000,000 (the "**Bonds**") under its ₦10,000,000,000 (Ten Billion Naira) debt issuance programme ("**Programme**"), by way of public offering, private placement, book-building process or any other method, in such tranches, and on such terms and conditions as may be specified in the Bonds offer documents, and subject to obtaining all requisite regulatory and/or contractual approvals (the "**Transaction**");
2. The Board be and is hereby authorized to accept and utilize any sums received as a result of over-subscription to the capital raising under the Transaction up to the maximum limit prescribed under the applicable regulations, subject to obtaining the approval of the relevant regulatory authorities;
3. That the Company be and is hereby authorized to utilize the proceeds of the Bonds to purchase notes and/or debt securities issued by **Parthian Partners Limited** on such terms and conditions as may be determined by the Board, subject to obtaining all requisite approvals;
4. That any 2 (two) Directors or a Director and the Company Secretary of the Company (each an "**Authorized Person**", and collectively, the "**Authorized Persons**"), acting jointly, be and are hereby authorized to negotiate and sign or execute of each of the documents entered into in connection with the Series 1 Bonds issuance (the "**Transaction Documents**") to which the Company is a party (including any amendment to the Transaction Documents);
5. That the management of the Company ("**Management**") and/or the Company Secretary be and are hereby authorized to make any filings at the Corporate Affairs Commission and any other relevant regulatory or governmental body (where applicable), and do such other lawful acts as may be necessary for or incidental to giving effect to the above resolutions; and

22a Udi Street, Osborne Foreshore Estate, Ikoyi, Lagos.

EXTRACT FROM BOARD RESOLUTION OF THE ISSUER

6. That all actions hitherto taken by Management in furtherance of the foregoing resolutions be and are hereby ratified.

This resolution may be executed in one or more counterparts, each of which, when read together, shall comprise one and the same instrument.

DATED THIS 17th DAY OF FEBRUARY, 2022



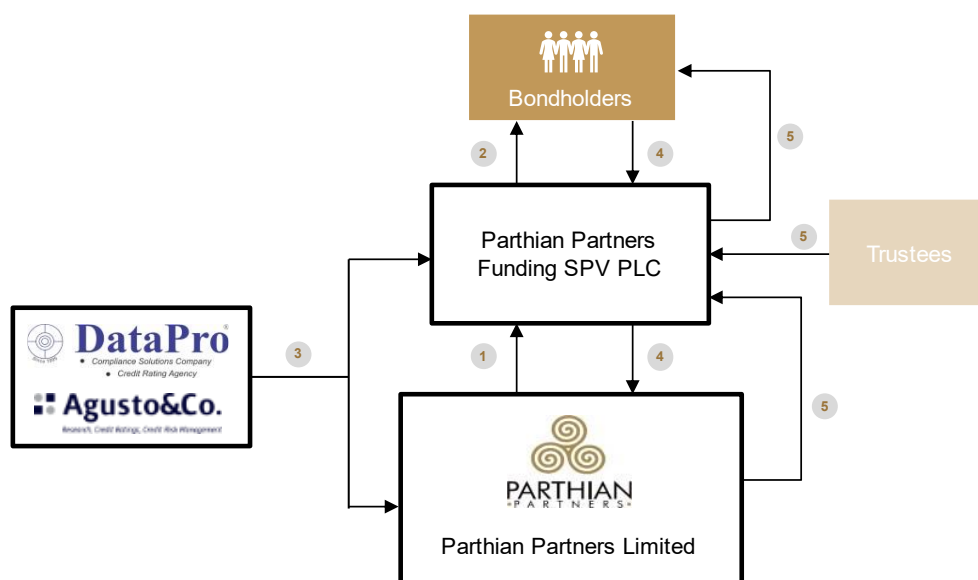
DIRECTOR
NAME: OLA EKE



DIRECTOR
NAME: OLUSEYE OLUSOGA

PROGRAMME OVERVIEW

Programme Structure



1. The Sponsor will incorporate an SPV under the name Parthian Partners Funding SPV PLC, which will be a direct subsidiary of the Sponsor and serve as a pass-through vehicle in accessing funding via the domestic Short-term Bonds market
2. The SPV will establish a NGN10 billion Short-term Bond Programme and thereunder issue up to NGN10 billion Series 1 Short-term Bonds to Qualified Institutional Investors and High Net Worth Investors via the public market
3. Agusto and DataPro will provide Sponsor ratings and bond issue ratings to Parthian Partners and the SPV's proposed bond issue
4. The net proceeds from the Bonds will be received by the SPV and thereafter passed to the Sponsor for use in accordance with the provisions of an intercompany note agreement / a Master Notes Subscription Agreement ("MNPA") and Deed of Covenant
5. Through the Trustees, the Sponsor and SPV shall fulfil the Bond obligations (interest and principal) to the Bondholders in line with the bond repayment schedule and Series 1 Trust Deed. The repayment cycle under the intercompany note will be congruent with the repayment cycle under the Trust Deed to enable prompt payments of interest and principal to the investors.

Utilisation of the Issue Proceeds

The net proceeds under the Programme will be used by the Issuer to purchase the Notes issued by the Sponsor pursuant to the MNPA, while the Sponsor will apply the net proceeds as specified in the Applicable Pricing Supplement.

Servicing of the Bonds

The semi-annual payment of Coupons, in accordance with the repayment schedule in the Applicable Pricing Supplement, will be serviced with payments received from the Sponsor on the Notes issued in accordance with the terms of the MNPA.

Undertaking

The Bonds are backed by an undertaking issued by the Sponsor, in favour of the Issuer and the Trustees on behalf of Bondholders, supporting the payment obligations of the Issuer under the Programme, and

PROGRAMME OVERVIEW

the Sponsor irrevocably undertakes to be responsible for the prompt settlement of the payment obligations of the Issuer to the Bondholders, with respect to the Bonds.

Principal Transaction Documents

The following is a summary of the key legal agreements required for the above-referenced structure and is qualified in its entirety by reference to the detailed provisions of this Shelf Prospectus, the Programme Trust Deed and supplemental documents to be issued in relation to a particular Series.

1. Master Notes Purchase Agreement

This is an agreement between the Issuer, the Sponsor and the Trustees by which the Issuer (in this context, called the “Subscriber”) agrees to subscribe to the Notes issued by the Sponsor using proceeds from the sale of the Bonds as contemplated under the Applicable Pricing Supplement.

2. Deed of Covenant

This is an undertaking by the Sponsor in favour of the Issuer and the Trustees for the settlement of payment obligations of the Sponsor under the Master Notes Purchase Agreement and the prompt settlement of the payment obligations of the Issuer to the Bondholders, with respect to the Bonds.

3. Programme Trust Deed and Series Trust Deed

These are agreements between the Sponsor, the Issuer and the Trustees which sets out the terms, conditions and covenants governing the issuance of Bonds, the appointment of Trustees under the Programme and the performance of the obligations of the Sponsor, Issuer and the Trustees under the Programme.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Shelf Prospectus and, in relation to the terms and conditions of any particular Series of Bonds, the applicable Pricing Supplement. Words and expressions defined in “Form of the Bonds” and “Terms and Conditions of the Bonds” shall have the same meaning in this summary:

Issuer	Parthian Partners Funding SPV PLC
Sponsor	Parthian Partners Limited
Programme Size	₦10,000,000,000 (ten billion Naira)
Issuing Houses	Renaissance Securities (Nigeria) Limited CardinalStone Partners Limited Constant Capital Markets and Securities Limited SCM Capital Limited
Methods of Issue	The Bonds under this Programme may be issued by way of a public offer, private placement, book build process, or any other methods permitted by the FMDQ Exchange and the SEC and as specified in the Applicable Pricing Supplement.
Use of Proceeds	The net proceeds under the Programme will be used by the Issuer to purchase the Notes issued by the Sponsor pursuant to the MNPA, while the Sponsor will apply the net proceeds as specified in the Applicable Pricing Supplement
Coupon Rates	The Bonds may be interest-bearing or non-interest bearing. Coupon (if any) may be at a fixed rate or vary as indicated in the Applicable Pricing Supplement and may vary during the lifetime of the relevant Series.
Currency	The Bonds will be denominated in Nigerian Naira.
Ratings	The Bonds issued under this Programme will be rated by at least one rating agency duly registered with the SEC and the rating shall be reviewed annually in accordance with the SEC Rules and Regulations and the FMDQ Exchange Rules.
Status of the Bonds	The status of the Bonds are as specified in the Programme Trust Deed and as modified in respect of any Series by the applicable Series Trust Deed.
Events of Default	The events of default under the Bonds are as specified within the Programme Trust Deed and as modified in respect of any Series by the applicable Series Trust Deed. The Trustees shall notify the Commission and the FMDQ Exchange of such event(s) of default as required by the SEC Rules and Regulation and the FMDQ Exchange Rules.
Index-linked Bonds	N/A
Zero Coupon Bonds	N/A

SUMMARY OF PROGRAMME

Denomination	The denomination shall be specified accordingly in the Applicable Pricing Supplement
Interest and Principal Amount	The Interest and Principal Amount shall be specified accordingly in the Applicable Pricing Supplement
Principal Repayment	The Principal Repayment shall be determined by the Issuer and Issuing Houses and specified accordingly in the Applicable Pricing Supplement
Form of the Bonds / Transferability	The Bonds will be issued in dematerialised and uncertificated form. The issue and ownership of the Bonds will be effected and evidenced by the particulars of the Bonds being entered in the Register by the Registrar and the Bonds being electronically credited in the FMDQ Depository accounts of the Bondholder. The Bonds will be freely transferable in accordance with the provisions of the Trust Deed.
Issuance in Series and Tranches	The Bonds will be issued in series (each a "Series"). The Bonds of each Series will all be subject to identical terms, whether as to maturity or otherwise, or terms which are identical except that the issue date, the amount of the first payment of interest and/or the denomination thereof may be different ("Tranches"). Each Series may comprise of one or more Tranches issued on different issue dates.
Maturity of Bonds	The Bonds may be issued with such maturity periods as may be agreed between the Issuer, the Sponsor and the Issuing Houses and as indicated in the Applicable Pricing Supplement, subject to such minimum or maximum maturity period as may be allowed or required from time to time by the Issuer and the Sponsor or any laws or regulations applicable to the Issuer and the Sponsor.
Maturity Date	As specified in the applicable Pricing Supplement.
Tenor	The tenor of a particular Series or Tranche shall be determined by the Issuer and the Issuing Houses and specified accordingly in the applicable Pricing Supplement for the particular Debt Securities being issued.
Frequency	The frequency of payment of interest and any other monies due on the Debt Securities as it relates to a particular Series or Tranche shall be specified in the applicable Pricing Supplement.
Early Redemption	Early redemption will be permitted only to the extent specified in the Applicable Pricing Supplement and Supplemental Trust Deed and then only subject to any applicable legal or regulatory limitations.
Redemption	The Bonds may be redeemable at par or at such other redemption amount as may be specified in the Applicable Pricing Supplement.
Business Day Convention	Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on the next succeeding Business Day unless that succeeding business day falls in a different

SUMMARY OF PROGRAMME

	month in which case, payment shall be made on the immediately preceding Business Day.
Listing	Each Series of Bonds will be listed on the FMDQ Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer, the Sponsor and the Issuing Houses and specified in the Applicable Pricing Supplement.
Bonds Trading & Liquidity	The Bonds may be traded on any exchange or any other recognised trading platform between banks and qualified market counterparties.
Taxation	Please refer to the section on Tax Considerations on pages 38 – 39 for a detailed description of the tax considerations.
Negative Pledge	The Issuer and Sponsor hereby covenant that, while any portion of the Bonds issued under this Programme remains outstanding; it shall not create any charge, mortgage, lien, pledge, or other security interest upon any of its assets or any other party or any other indebtedness guaranteed by it without the prior written consent of the Trustees. Where the Trustees so consents, the Issuer and the Sponsor shall at the same time as the creation of such indebtedness grant to the Trustees (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness.
Terms and Conditions	The terms and conditions applicable to each Series (the “Terms and Conditions”) will be agreed between the Issuer, the Sponsor, and the Issuing Houses at or prior to the time of issuance of such Tranche or Series and will be specified in the Applicable Pricing Supplement. The Terms and Conditions applicable to each Tranche or Series will therefore be those set out on pages 28 – 37 hereof as supplemented, modified or replaced by the Applicable Pricing Supplement
Other Conditions	Such other Terms and Conditions as may be incorporated by reference to, modified by, or supplemented by applicable Pricing Supplement for the issue.
Statement of Indebtedness	Save as disclosed, the Issuer has no outstanding loans, charges, or other similar indebtedness.
Governing Law	The Bonds and all related contractual documentation will be governed by and construed in accordance with, Nigerian law.
Transaction Documents	<p>Include:</p> <ul style="list-style-type: none"> (a) Shelf Prospectus; (b) Series Pricing Supplement; (c) Programme Trust Deed; (d) Series Trust Deed; (e) Master Notes Purchase Agreement; (f) Deed of Covenant; (h) Reporting Accountants’ Report; (i) Solicitors’ Opinion on Claims and Litigation & Material Contracts; (j) Rating Reports; and (k) Vending Agreement.

INFORMATION RELATING TO THIS SHELF PROSPECTUS

This Shelf Prospectus has been prepared by the Issuer, the Sponsor, and Issuing Houses in connection with the ₦10,000,000,000 (ten billion Naira) Short-term Bond Issuance Programme of the Issuer (pursuant to which the Issuer will issue Bonds) for the purpose of giving information to the prospective investors in respect of the Bonds described herein. The SEC has cleared this Prospectus and registered the securities listed herein.

This Prospectus contains certain statements, estimates and projections with respect to the future performance of the Sponsor. These statements, estimates and projections reflect various assumptions by the Sponsor concerning its anticipated future performance, which have been included solely for illustrative purposes. These statements, estimates and projections should not however, be relied upon as a representation, warranty or undertaking, expressed or implied, as to the future financial condition of the Sponsor and actual occurrences may vary materially from the projected developments contained herein and/or the assumptions on which such statements, estimates and projections were based.

The receipt of this Shelf Prospectus or any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice from the Issuing Houses to any prospective investor. Each prospective investor should make their own independent assessment of the merits or otherwise of subscribing to the securities offered herein and should seek their own professional advice in connection with any prospective investment by them.

The members of the Sponsor's and Issuer's Board individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which, would make any material statement herein misleading or untrue. Additional information may be obtained through the offices of the Issuing Houses as listed on page 12 of this Shelf Prospectus on any Business Day during the period of the respective opening and closing dates of the issuance of Instruments under the Short-term Bond Issuance Programme, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense.

Nothing in this Shelf Prospectus should be construed to mean that the Issuing Houses are bound to provide any information coming to their attention to any Bondholder or potential investors in the Bonds. Also, the Issuing Houses are not bound to advise any investor or potential investors on the financial condition or affairs of the Sponsor during the life of the arrangement contemplated therein.

TERMS AND CONDITIONS OF THE PROGRAMME

*The following are the terms and conditions which (subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are set out in the relevant Series Trust Deed, Supplementary Shelf Prospectus and/or Pricing Supplement (the “**Final Terms**”), and, save for the italicised text) will be incorporated by reference into the Bonds issued under this Deed.*

Further information with respect to Bonds of each Series will be given in the relevant Final Terms which will provide for those aspects of these terms and conditions which are applicable to such Series of Bonds. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Programme Trust Deed.

The provisions of the terms and conditions set out below (the “Conditions”) which are applicable to the Bonds issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Bonds shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.

The Bonds are constituted by a Programme Trust Deed (the “Programme Trust Deed”) dated the 27 July 2022 between Parthian Partners Funding SPV Plc (as Issuer); Parthian Partners Limited (as Sponsor); and Apel Capital & Trust Limited and CardinalStone Trustees Limited (the Joint Trustees) which expression shall include all persons for the time being acting as Joint Trustees under the Programme Trust Deed), as supplemented by a separate trust deed applicable to each Series of Bonds.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deed applicable to them. Copies of the Programme Trust Deed are available for inspection between the hours of 10:00am and 3:00pm on any Business Day at the principal offices of the Joint Trustees, and at the specified offices of the Registrar.

Words and expressions defined in the Programme Trust Deed (as same has been and may be amended, varied or supplemented from time to time with the consent of the parties thereto) are expressly and specifically incorporated to and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Programme Trust Deed unless the context otherwise requires, or unless otherwise stated.

1. Form, Denomination and Title

- 1.1. Unless otherwise specified in any Final Terms, the Bonds shall be issued in registered form in denominations specified in the Final Terms relating to the relevant Series.
- 1.2. The Coupon Rate applicable to any Series of Bonds may be specified as being fixed rate or floating rate and the amount of Coupon payable in respect of such Bond shall be determined in accordance with, the applicable Final Terms. The Bonds shall be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the Clearing System or in such other form as may be agreed to in a Series Trust Deed.
- 1.3. A Series of Bonds may be listed on a Recognised Securities Exchange as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Bonds may also be issued under the Programme. The applicable Pricing Supplement will specify whether or not a Series or Tranche of Bonds will be listed and on which financial exchange(s) they are to be listed (if applicable).
- 1.4. The title to the Bonds which will be issued in uncertificated (dematerialised book entry) form shall be effected in accordance with the rules governing transfer of title in securities held by

TERMS AND CONDITIONS OF THE PROGRAMME

Clearing System. In these Conditions, Bondholders and (in relation to a Bond) holder means the person in whose name a Bond is registered in the Register of Bondholders.

- 1.5. Title to the Bonds will pass in accordance with the Clearing System rules.
- 1.6. Except as may subsequently be agreed between the parties in a Series Trust Deed, the Bondholder, shown in the records of the Clearing System (or his legal representative) shall be deemed and regarded as the legal and beneficial owner of the Bonds registered in his name for all purposes including but not limited to the payment of the Principal Amount, premium (if any) and Coupon.
- 1.7. Statements issued by the Clearing System as to the aggregate number of such Bonds standing to the credit of the Clearing System Account of any person shall be conclusive and binding for all purposes save in the case of manifest error.

2. Repayment

The principal on the Bonds will be repaid on the relevant Maturity Date or on an amortising basis in accordance with the terms of the relevant Series or such date as the Joint Trustees in accordance with the Programme Trust Deed declares the Bonds to have become immediately repayable, together with such premium (if any) agreed in the relevant Series Trust Deed on such Bonds.

3. Redemption

- 3.1 *Redemption at Maturity:* Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Bonds on such dates as specified in the relevant Series Trust Deed.
 - 3.2 *Redemption by Instalments:* The Bonds may be partially redeemed by instalments on such dates and at such amounts specified in the applicable Final Terms and the payments made in instalments shall reduce the Principal Amount Outstanding on such Bond until fully redeemed at the Maturity Date.
 - 3.3 *Redemption Prior to Maturity/Early Redemption*
 - 3.3.1 Subject to the terms of the relevant Series Trust Deed, the Issuer shall be entitled at any time to redeem the whole or any part of the Bond upon giving the holders of the Bonds to be redeemed, a minimum of twenty (20) days and maximum of sixty (60) days' notice of its intention to do so ("Early Redemption").
 - 3.3.2 The Issuer shall only redeem the Bonds on a Coupon Payment Date and not otherwise.
 - 3.3.3 At the expiration of the notice in Clause 3.3.1 above, the Issuer shall be entitled and bound to redeem the Bonds in respect of which such notice has been given. Such notice shall state the amount of the Bond due for redemption and the condition under which such redemption is to be effected.
 - 3.3.4 Upon Early Redemption, the Issuer shall, (upon the expiration of the redemption notice), be obliged to pay the Bondholders the outstanding principal and accrued interest.
 - 3.3.5 Early Redemption may be made at any time within the tenor of the Bond without any penalty for early redemption.
- The Issuer shall be entitled to a five (5) day period from the service of the redemption notice within which it can cancel the redemption process without the application of any further Coupon.
- 3.4 Where no later than thirty (30) days prior to a Payment Date, the Issuer determines that it is unable to pay the Redemption Amount due on the relevant date, the Issuer shall enter into discussions with the Joint Trustees for the purpose of paying such other amount as may be agreed in writing with the Joint Trustees. Any outstanding amount for that Payment Date shall be rolled over. Any amount rolled over in a given year shall become due for payment in the following year and shall form part of the Redemption Amount for that year. Any amount rolled over in a year may be rolled over for payment in subsequent years until the Maturity Date.
 - 3.5 The sum payable on the Maturity Date is the Redemption Amount which unless otherwise provided in the Final Terms of a Series, is the outstanding sum in respect of each Bond, together with applicable Coupon at the time of redemption, and any amount(s) rolled over from previous years.

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Upon the occurrence of redemption, the Bondholder shall forward the certificate (where applicable) to the Issuer and the obligations of the Issuer in respect of any such Bonds shall be discharged.

3.6 Redemption for Taxation Reasons

The Bonds may be redeemed at their Early Redemption Amount together with the Coupon accrued up to the date fixed for redemption, at the option of the Issuer in whole, or in part pro rata, on giving not less than 20 (twenty) days and not more than 60 (sixty) days' notice to the Bondholders (which notice shall be irrevocable), if:

- (i) the Issuer satisfies the Joint Trustees and the Commission immediately prior to the giving of such notice, that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of Nigeria or any political subdivision or any authority thereof or therein having power to impose tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Series or Tranche of the Bonds; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Joint Trustees, a certificate signed by two (2) directors of the Issuer stating that the requirement referred to in preceding subparagraph (i) above will apply on the next Coupon Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders.

4. Purchase of Bond by the Issuer

The Issuer may at any time and from time to time purchase any part of the Bonds through the Recognised Securities Exchange on which the Bonds are listed, but not otherwise. Any Bond so purchased will be cancelled and will not be available for re-issue.

5. Status of the Bonds

5.1. The Bonds shall constitute direct, unsecured, senior, and unconditional obligations of the Issuer and the Sponsor and shall qualify as securities in which Pension Fund Administrators may invest under the Pension Reform Act, Cap P4, LFN, 2004 and will also qualify as securities in which trustees may invest under the Trustees Investment Act Cap T22 LFN, 2004.

5.2. Subject to the applicable Pricing Supplement, any Series of the Bonds may be senior bonds, secured, unsecured, subordinated bonds, or guaranteed under terms to be provided in the applicable Final Terms;

5.2.1. *Status of Senior Bonds:* The senior Bonds shall constitute direct, unconditional, obligations of the Issuer and Sponsor and shall at all times rank pari passu and without any preference among themselves by reason of priority of date of issue, currency of payment or otherwise. The payment obligations of the Issuer under the senior Bonds shall at all times rank at least equally with all other senior obligations of the Issuer and Sponsor, present and future, except for obligations mandatorily preferred by law applying to companies generally or except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment amounts and terms of issue as provided in the applicable Final Terms.

Status of Subordinated Bonds: The Subordinated Bonds will rank pari passu without any preference to one above the other by reason of priority of date of issue, currency

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of payment or otherwise with all other subordinated unsecured obligations of the Issuer and Sponsor, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated unsecured obligations as may be provided in the applicable Final Terms.

6. Negative Pledge

For as long as any of the Bonds are outstanding, the Issuer, and the Sponsor shall not:

- 6.1. create or permit to subsist any Security other than Permitted Security, over any of its undertaking, assets or revenues, present or future, to secure any Financial Indebtedness, or any guarantee of or indemnity in respect of any Financial Indebtedness, without the consent of the Joint Trustees, such consent not to be unreasonably withheld, unreasonably conditioned or unduly delayed; and
- 6.2. except in the case of Permitted Indebtedness, the Issuer and the Sponsor shall not directly or indirectly secure any other financial indebtedness represented by bonds or any other debt securities which are, or are capable of being, traded or listed on any securities exchange or over-the-counter or similar securities market without the prior consent of the Joint Trustees such consent not to be unreasonably withheld, conditioned or delayed.
- 6.3. without the prior approval of the Joint Trustees (obtained following an Extraordinary Resolution of the Bondholders granting the Joint Trustees authority to grant such approval or in writing by the Bondholders holding at least one-fifth in Principal Amount of the Bonds then outstanding granting the Joint Trustees authority to grant such approval) sell, assign (other than an assignment that constitutes Permitted Security), lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets other than:
 - 6.3.1. trading stock in the ordinary course of business;
 - 6.3.2. assets exchanged for or to be replaced by other assets comparable or superior as to type, value and quality;
 - 6.3.3. obsolete or surplus assets;
 - 6.3.4. any assignment by way of security under any Permitted Indebtedness; and
 - 6.3.5. disposal of assets in any given financial year, other than a disposal falling with Clauses 6.3.1 to 6.3.4 whose market value is worth less than ₦1,000,000,000.00 (One Billion Naira) (or its equivalent in another currency or currencies).

7. Coupon

The Bonds of any Series will bear Coupon from the Coupon Payment Date at the Coupon Rate and such Coupon will be payable in respect of each Coupon Period on the Coupon Payment Date(s) specified in the Pricing Supplement. The coupon payable on the Bonds of any Series for a period other than a full Interest Period shall be determined in accordance with the Pricing Supplement.

7.1. Coupon on Floating Rate Bonds

- 7.1.1. The Floating Rate Bonds (being those Bonds that specify that coupon is payable at a floating rate) shall bear Coupon on its principal amount on such basis as may be described in the Shelf Prospectus or Series Trust Deed by reference to a specified floating rate benchmark plus a margin.
- 7.1.2. Coupon on the Floating Rate Bonds shall accrue from (and including) the Coupon Commencement Date and the Coupon payable from time to time in respect of each of the Floating Rate Bonds will be determined in the manner specified in the Final Terms.

8. Registration and Transfer

- 8.1. The Register shall be kept by the Registrar at its office at 335/337 Herbert Macaulay Way, Yaba5, Okotie Eboh Street, South-West Ikoyi, Lagos and there shall be entered into the Register, the following particulars:
 - 8.1.1. the names and addresses of every Bondholder for the time being;
 - 8.1.2. the amount of the units of Bonds held by every Bondholder;
 - 8.1.3. the bank account number of every Bondholder; and
 - 8.1.4. the date at which the name of every Bondholder is entered in respect of the Bonds standing in his name.

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- 8.2. Any change of name or address on the part of a Bondholder shall forthwith be notified by the Joint Trustees to the Registrar and thereupon the Register shall be altered accordingly. The Joint Trustees and the Bondholder and any person authorised by any of them shall be entitled at all reasonable times during office hours to inspect the Register and to make copies of or take extracts from the same.
- 8.3. The Bonds are transferable in whole or in part in denominations set out in the applicable Final Terms and Trust Deed.
- 8.4. Every instrument of transfer must be signed by or on behalf of the transferor or where the transferor is a corporation, properly executed according to its constitutional documents, and the transferor shall be deemed to remain the owner of the Bonds until the name of the transferee is entered in the Register.
- 8.5. Every instrument of transfer must be left for registration at the place where the Register is kept, accompanied by such evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Bond and (if the instrument of transfer is executed by some other person on his behalf) the authority of that person so to do.
- 8.6. The Issuer and Registrar shall retain all instruments of transfer after registration.
- 8.7. Registration of any Bond transfer shall not be carried out within fifteen (15) days ending on the due date for any payment of principal or Coupon on that Bond.

9. **Transmission**

- 9.1. In the case of the death of a Bondholder, the survivor(s) (where the deceased was a joint holder) and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person(s) recognised by the Issuer as having any title to such Bond. Any person becoming entitled to the Bonds in consequence of the death, bankruptcy, winding-up or dissolution of the Bondholder thereof may, upon producing such evidence that he has or is entitled to the capacity in respect of which he proposes to act under this Condition or of his title as the Registrar shall think sufficient, be regarded as the Bondholder of such Bonds, or subject to the preceding Conditions as to transfer, may transfer the same.

10. **Method of Payment of Principal Money, Coupon and Premium**

- 10.1. Payment of the Principal, Coupon and premium (if any) due on all or any part of the Bond will be credited to the bank account nominated for this purpose by the Bondholder (or in the case of joint registered Bondholders) by the joint Bondholders.
- 10.2. Whenever any part of the Bond is redeemed, a proportionate part of each holding of the Bond shall be repaid to the Bondholders.
- 10.3. The Registrar shall give to the Bondholders not less than one (1) Month's notice in writing of the time and mode for repayment of the Bonds to be redeemed and each such notice shall state the amount of the Bond for redemption.
- 10.4. At the time and place so fixed for redemption, each Bondholder shall, where applicable, deliver to the Registrar evidence of title to the Bonds issued by the Clearing System in order that the same may be cancelled together with a receipt for the redemption moneys payable in respect of the Bonds, and upon such delivery, the Joint Trustees acting through the Registrars shall pay the Bondholder the amount payable to him in respect of such redemption, together with all accrued coupon.
- 10.5. If, on the Maturity Date, any Bondholder whose Bonds are liable to be redeemed fails or refuses to accept payment of the redemption moneys payable in respect of the Bond, the moneys payable to such Bondholder shall be paid to the Joint Trustees and the Joint Trustees shall hold the moneys in trust for such Bondholder and coupon on such Bonds shall cease to accrue as from the date fixed for redemption of the Bond and the Issuer shall subsequently be discharged from all obligations in connection with such Bonds. If the Joint Trustees places the money so paid to it on deposit at a commercial bank or invests the same in the purchase of securities for the time being authorised by law for the investment of trust funds, the Joint Trustees shall not be responsible for the safe custody of such moneys or for interest on the same, except such interest (if any) as the said money may earn whilst on deposit or invested, less any expenses incurred by the Joint Trustees.

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11. Purchase and Cancellation of Bonds

11.1. *Purchase of Bonds*

All purchases and sales of Bonds may be made by way of private treaties, over the counter and/or a Recognized Securities Exchange.

11.2. *Cancellation*

11.2.1. All Bonds which are redeemed in accordance with the provisions of the Trust Deed shall be cancelled and such Bonds may not be reissued or resold to other Bondholders.

11.2.2. Prior to the Maturity Date, all Bonds so cancelled shall not be subject to any additional Coupon or other payment in respect of such cancellation.

11.2.3. All Bonds so cancelled shall thereafter be forwarded to the Issuer and the obligations of the Issuer in respect of any such Bonds shall be discharged.

11.3. *Re-issue*

Where the Issuer has redeemed, cancelled or repurchased any Bond(s) in accordance with this Condition 11 (*Purchase, and Cancellation of Bonds*), the Issuer shall not re-issue such Bond(s).

12. Notices

12.1. *Notices to the Bondholders*

12.1.1. All notices to the Bondholders will be valid if sent via email or written and mailed to the Bondholders at their respective email addresses or addresses in the Register maintained by the Registrar. Any notice shall be deemed to have been given on the second day after being so mailed.

12.1.2. Any notice, or other communication to the Bondholders will be validly delivered to the Bondholders if given to the Joint Trustees hereunder by sending the same through the post in a prepaid letter addressed to the Joint Trustees at any of their respective registered offices in Nigeria or email.

12.1.3. Any notice or other document duly served on or delivered to any Bondholder under these conditions shall (notwithstanding that such Bondholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Bond registered in the name of such Bondholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document, his name has been removed from the Register as the holder of the Bond and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Bond.

12.1.4. Any notice shall be deemed to have been served on the 5th day following the day which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.

12.2. *Notices from the Bondholders*

12.2.1. Notices to be given by any Bondholder shall be in writing and given by lodging the same, with the Registrar.

13. Waiver of Right of Set-Off

Subject to Applicable Law, no Bondholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it, by the Issuer arising under or in connection with the Bonds and each Bondholder shall, by virtue of being the holder of any Bond, be deemed to have waived all such rights of such set-off, counterclaim or retention. Notwithstanding, the preceding sentence, if any of the rights and claims of any Bondholder are discharged by set-off, such a

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Bondholder will immediately pay an amount equal to the amount of such discharge to the Issuer, or if applicable, the liquidator or Joint Trustees or receiver in insolvency of the Issuer as the case may be, and until such time as payment is made, will hold a sum equal to such amount in trust for the Issuer or, if applicable, the liquidator or Joint Trustees or receiver.

14. Events of Default

14.1. If any of the Events of Default occur and is continuing, the Joint Trustees at their discretion, acting jointly shall, and if so, requested in writing by Majority Bondholders or if so directed by an Extraordinary Resolution, give written notice to the Issuer at its specified office that the Bonds are immediately repayable, after which, subject to the applicable Final Terms, the Principal Amount Outstanding on the Bonds together with accrued Coupon shall become immediately due and repayable:

14.1.1. *Non-Payment*: default by the Issuer and the Sponsor in the payment when due of the Redemption Amount, and the continuance of any such default for a period of 10 (ten) Business Days, in the case of the Principal Amount or fourteen (14) Business Days in the case of Coupon after the relevant Coupon Payment Date. The Issuer and the Sponsor shall not be in default, however, if during the said ten (10) or fourteen (14) Business Days' period (as the case may be), the Issuer satisfies the Joint Trustees that:

14.1.1.1. such sums (**Withheld Amounts**) were not paid (i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, the Joint Trustees or the relevant Bondholder, provided non-payment as a result of this Clause 14.1.1 does not exceed the period of ten (10) Business Days in the case of the Principal Amount or fourteen (14) Business Days in the case of Coupon after the relevant Coupon Payment Date; or (ii) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said period of fourteen (14) or ten (10) Business Days (as the case may be) by independent legal advisers acceptable to the Joint Trustees; or

14.1.1.2. Such Withheld Amounts were not paid pursuant to an agreement made in accordance with Condition 14.1.1.1 (i) above.

14.1.2. *Breach of Other Obligations*: the Issuer or Sponsor do not perform or comply with any one or more of its other obligations under the Trust Deed, which default will affect the capacity of the Issuer or Sponsor to meet their payment obligations and which default has not been remedied for a period of 30 (thirty) days (or such longer period as the Joint Trustees may reasonably determine is not materially prejudicial to the interests of the Bondholders) after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer or Sponsor by the Joint Trustees (except where such default is not, in the reasonable opinion of the Joint Trustees after consultation with the Issuer, capable of being remedied, in which case no such notice as is mentioned above will be required); or

14.1.3. *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer or the Sponsor, and is not discharged or stayed within 90 (ninety) days. PROVIDED THAT for the purposes of this provision, "material" in relation to the Issuer or Sponsor shall mean 15% or more of the property, assets or revenues of the Sponsor or Issuer in aggregate;

14.1.4. *Change of Control*: If there is a change of Control of the Issuer and/or the Sponsor without the consent of the Joint Trustees, obtained following an Extraordinary Resolution of Bondholders;

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- 14.1.5. *Insolvency*: The Issuer or Sponsor is, or is deemed by law, or a court of competent jurisdiction to be unable to pay its debts as they fall due; or stops or suspends payment of a substantial part of its debts;
- 14.1.6. *Cessation of Business*: if the Issuer or Sponsor ceases to conduct all or substantially all of its business as it now conducts or changes all or substantially all of the nature of its business or merges or consolidates with any other entity without the prior written consent of the Joint Trustees; and
- 14.1.7. If a Material Adverse Effect has occurred.
- 14.1.8. *Default under the Master Parthian Notes Purchase Agreement*: any event of default occurs under the Master Parthian Notes Purchase Agreement which is not remedied within the cure period provided therein.
15. **Enforcement**
At any time after the occurrence of an Event of Default which is continuing, the Joint 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 actions against or in relation to the Issuer or any other person as it may think fit to enforce the obligations of the Issuer under the Bonds.
16. **Proceeding Against the Issuer**
The Joint Trustees may enforce the performance of the Issuer's obligations under this Deed.
A Bondholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Series Trust Deed if the Joint Trustees having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing, in which case the Bondholder, shall have only such rights against the Issuer as those which the Joint Trustees are entitled to exercise.
Subject to the provisions of Section 176 (2) of CAMA, no Bondholder or a person claiming through a Bondholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the obligations under this Deed or any Series Trust Deed.
17. **Registrar**
The Registrar shall be appointed by the Issuer and shall act solely as an agent of the Issuer but shall act under instructions of the Joint Trustees at any time after the occurrence of an Event of Default. Except as otherwise provided, the Registrar shall not assume any obligation or relationship of agency or trust for or with any Bondholder.
18. **Taxation**
Following the expiration of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 (the "CIT Order"), all payments in respect of the Bonds and Coupons made by or on behalf of the Issuer in accordance with Applicable Laws, shall be subject to the withholding of tax at the applicable rate. Therefore, the Issuer shall be required to withhold tax on interest or Coupon payments to corporate Holders of the Bonds at the applicable rate. No additional amounts shall be paid to the Bondholders as a result thereof.
19. **Prescription**
Claims against the Issuer for payment in respect of the Bonds shall be time-barred and become void unless made within 6 (six) years from the appropriate Relevant Date in respect of the Principal Amount and the Coupon due on such Bonds.

As used in these Conditions, "**Relevant Date**" in respect of any payment means the date on which such payment first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) days after that on which notice is duly given to the Bondholders that such payment will be made.
20. **MEETINGS OF BONDHOLDERS**

20.1 Meetings of Bondholders

The Second Schedule of the Programme Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the modification or abrogation by Special Resolution of any of these Conditions or any of the provisions of the Programme Trust Deed.

The quorum at any meeting for passing a Special Resolution will be 2 (two) or more persons holding or representing by proxy a clear majority in value of the Bond for the time being outstanding, or at any adjourned meeting 2 (two) or more persons present or representing by proxy whatever the Principal Amount of the Bonds held or represented by them, except that, at any meeting the business of which includes the modification or abrogation of certain provisions of these Conditions and the provisions of the Series Trust Deed, the necessary quorum for passing a Special Resolution will be 2 (two) or more persons present, holding or representing by proxy not less than three-quarter, or at any adjourned such meeting not less than one-quarter, of the Principal Amount of the Bonds for the time being outstanding.

Any Special Resolution duly passed shall be binding on the Bondholders (whether or not they were present at the meeting at which such resolution was passed).

20.2 Joint Trustees to have regard to interests of Bondholders as a class

In connection with the exercise by the Joint Trustees of any of their trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Joint Trustees shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders (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 Joint Trustees shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Joint Trustees or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent already provided for in paragraph 9 and/or any undertaking given in addition to, or in substitution for, paragraph 9 pursuant to this Trust Deed.

20.3 Notification to the Bondholders

Any modification, abrogation, waiver, authorisation, determination or substitution of the provisions of the Series Trust Deed shall be binding on the Bondholders and, unless the Joint Trustees agrees otherwise, any modification or substitution shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with the provisions of Condition 13 of the Series 1 Trust Deed.

21. Governing Law and Dispute Resolution

21.1 This Deed and all rights and obligation arising therefrom shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

21.2 In the event of any dispute arising out of or under this Programme Trust Deed, the Parties shall within five (5) Business Days from the date the dispute arose, notify the Commission of the existence of the dispute. The Parties may within ten (10) Business Days from the date the Commission was notified, resolve the dispute by mutual negotiation.

21.3 Any dispute which cannot be mutually resolved by the Parties in accordance with Clause 20.2 shall be referred to Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, Cap A18, LFN, 2004. The arbitral tribunal shall consist of three arbitrators. The Issuer and the Joint Trustees shall each appoint one arbitrator within five (5) business days of the referral of the dispute to arbitration. The two arbitrators so appointed shall appoint the

TERMS AND CONDITIONS OF THE PROGRAMME

third arbitrator within five (5) business days of the request to appoint the third arbitrator. PROVIDED THAT if the first two arbitrators are unable to agree on a third arbitrator within two (2) weeks of the appointment of the second arbitrator, then such Arbitrator shall be appointed by the Chairman of the Chartered Institute of Arbitrators UK (Nigeria Branch) on the application of any Party and when appointed, the third Arbitrator shall convene an arbitrators' meeting and act as Chairman of the same. The arbitrators shall also have a maximum period of ten (10) Business Days to resolve the dispute after the submission of final addresses by the Parties. In the event that any of the Parties are aggrieved by the decision of the arbitral tribunal, the Parties shall refer the matter to the Commission for resolution and if aggrieved by the decision of the Commission, the matter shall be referred to the Investments and Securities Tribunal in accordance with the provisions of Section 284 of the ISA.

The seat of arbitration shall be Lagos, and the language of arbitration shall be English.

TAX CONSIDERATIONS

The tax consequences of investments in the Bonds are broadly summarised below. The summary is not intended and should not be construed, to be tax advice to any subscriber. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Bonds in view of his/her own personal circumstances. Neither the Issuer nor its advisers shall be liable to any investor in any manner for placing reliance upon the contents of this section.

Income accruing in, derived from, brought into, or received in Nigeria in respect of dividends, rent, interest, royalties, discounts, charges, or annuities due to Nigerian persons, and income accruing in or derived from Nigeria such as dividends, rent, interest or royalties received due to non-Nigerian persons, is subject to tax in Nigeria. Interest payments on Bonds derived from Nigeria and accruing to investors are generally subject to withholding tax at the rate of 10%. Where the holder of the Bonds is a foreign entity or person, who is resident in a country with which Nigeria has entered into a double taxation treaty that has been ratified by the Nigerian Government, the applicable rate of withholding tax will be reduced to 7.5%.

In December 2011, the Federal Government of Nigeria ("FGN") issued the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 (the "CIT Order") to exempt, among other things, bonds issued by corporate bodies from tax imposed under the Companies Income Tax Act (Chapter C21) LFN 2004 (as amended by the Companies Income Tax (Amendment) Act 2007 and Finance Acts 2019, 2020 and 2021) for a period of 10 (ten) years. The exemption commenced on 2nd January 2012 and expired on 1st January 2022. The CIT Order was not renewed or re-enacted by the FGN. This means that interest payments on corporate bonds due to corporate holders are now subject to the withholding of tax at the applicable rate. As a result, subject to the limited exemption outlined below, the Issuer will be required to withhold tax on interest or Coupon payments to corporate Holders of the Bonds at the applicable rate and remit same to the relevant tax authorities.

In relation to individuals, the PITA exempts income and interest earned by holders of bonds issued by corporate bodies from the imposition of personal income tax under the PITA. There is no limitation period applied with respect to the exemption from income tax which has been granted pursuant to the PITA in connection with interest or income earned on corporate bonds by any individual liable to tax under the PITA. Therefore, Holders that are individuals who are liable to tax under the PITA will have unlimited tax exemption on interest and income due to them from the Bonds and, consequently, the Issuer will have no obligation to withhold tax from such payments to individuals.

Pursuant to the Pension Reform Act 2014 ("PRA"), income on investment made with pension funds/assets is exempt from tax. This is because pension funds invested in bonds and short-term government securities by PFAs are expressly exempted from tax under the PRA. As a result, the Issuer will have no obligation to withhold tax from interest payments on the instruments made to investments made by PFAs with pension funds.

The proceeds realised from the disposal of the Bonds will not be liable to value added tax ("VAT"). This is because the Finance Act 2020 expressly, in its definitions of vatiable goods and services, excludes and exempts money and securities from VAT. Holders will have no liability to VAT on the proceeds realised from the Bonds. However, commissions payable to the SEC, the FMDQ Exchange and the FMDQ Depository will be liable to VAT. As a result, the Issuer will be required to pay VAT on commissions payable to the SEC, FMDQ Exchange and FMDQ Depository, in respect of the Bonds.

Additionally, gains derived from the disposal of the Bonds will be liable to capital gains tax under the CGT Act at the rate of 10%. The CGT Act provides that any gain paid, used, or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to capital gains tax if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 (one hundred and eighty-two) days.

TAX CONSIDERATIONS

Furthermore, section 22(4) of the Stamp Duties Act (Chapter S8) LFN 2004 (as amended by the Finance Acts of 2019, 2020 and 2021) requires stamp duty to be paid at the rates specified in the Stamp Duties Act on instruments executed in Nigeria “or relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria”, failure of which such instrument will not be admissible in evidence in any civil proceedings in a Nigerian court or tribunal.

RISK FACTORS

*This section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Bonds. The risks in the following section are provided as general information only. Before making any investment decision, prospective investors should carefully read this Shelf Prospectus in its entirety, including the risk factors set out below. **Investors should also seek professional advice before making investment decisions in respect of the Bonds.***

Further to the above, the Issuer and Sponsor disclaim any responsibility for advising prospective investors of such risks as they exist at the date of this Shelf Prospectus or as such risks may change from time to time. Prospective Investors should consult their own financial and legal advisers about the risks associated with an investment in the Bonds.

An investment in the Bonds involves certain risks, most of which may or may not occur and neither the Issuer, the Sponsor nor any of the Issuing Houses are in a position to express a view on the likelihood of any such contingency occurring. Accordingly, prospective investors should carefully consider, amongst other things, the following risk factors together with all the other information included in this Shelf Prospectus and any applicable Pricing Supplement before purchasing the Bonds.

1. Risks Relating to Nigeria

Economic risks

The Company's operations are predominantly conducted in Nigeria, where most of its customers also reside. Accordingly, the Company's business, results of operations, and/or financial condition depend significantly on the economic and political conditions prevailing in Nigeria.

The Nigerian economy is largely dependent on the oil sector and revenue derived from the oil sector provides foreign exchange earnings for the Government. Therefore, any change in oil production or global oil prices may have a wide-reaching impact on all other sectors in the economy. The effect of the recent global shock in oil prices impacted Nigeria's economy significantly, causing a substantial withdrawal of portfolio capital and a corresponding decline in the stock market, fall in government revenues, weakening of the currency and a substantial drop in foreign currency reserves. A further decline in global oil prices may have an adverse effect on the Nigerian economy which in turn might have an impact on the operations and profitability of the Company. However, the present administration remains committed to economic reforms aimed at diversifying Nigeria's economy and increasing macroeconomic stability whilst promoting a private sector market-driven economy. In addition, the government's annual budget is pegged at a rate lower than the average trading price of crude oil. This reduces the country's exposure to the volatility in oil price.

Nigeria has made significant progress in socio-economic reforms over the last decade but still faces key developmental challenges, particularly in infrastructure. Nigeria needs to focus on meeting its infrastructural needs including power generation, transportation, and social infrastructure, to ensure stable, substantial, sustainable, and inclusive economic growth.

The COVID-19 outbreak has severely impacted economic activity in Nigeria, creating large external and fiscal financing needs in 2020. The contraction in global economic activity in 2020 also constrained the economic recovery momentum, following the recession experienced in 2016. However, in 2021, the economy experienced a rebound as GDP grew by 4.03% (year-on-year) in Q3 2021. The expansion showed signs of sustained growth since the recession witnessed in 2020.

Political risks

Nigeria's political, economic and social stability has been characterized by political and religious conflicts, terrorism, and social and religious tensions, any or all of which may materially and adversely impact economic conditions and growth in the country.

RISK FACTORS

In recent years, Nigeria has experienced considerable unrest, terrorism, and political and religious conflicts. Divisions based on geography can be magnified by religious differences, particularly between the north, which has a predominantly Muslim population, and the south, which has a predominantly Christian population. These regional affiliations have in the past contributed to and may continue to contribute to, political and religious tension, which can also lead to social unrest. Insurgent activities in the north-east region of the country have also resulted in social and economic damage.

Despite the recent successes in combating insurgent groups, the risk of insurgents regrouping remains. Until the Government is able to address the root of the problems that contribute to this (such as poverty, low level of education, religious intolerance, weak enforcement of law and order and insecurity), insurgent groups are expected to continue to operate, especially in the north-eastern part of Nigeria.

Large infrastructure deficit poses a hindrance to the development of the economy

The value of Nigeria's total infrastructure stock (road, rail, power, airports, water, telecoms, and seaports) represents only c.35% of GDP. This is far below the level of peer emerging market countries, where the average is 70%¹. Nigeria lacks a stable power supply and adequate infrastructure such as roads, rail, ports, broadband networks etc., which has led to challenges in the development of many sectors of the economy. The power sector still faces challenges which relate to governance, funding, legal, regulatory and pricing issues across the value chain. Given the huge capital investment required to address this deficit, there have been calls for the private sector to play a key role in providing critical infrastructure, either directly or in collaboration with the FGN. However, challenges with pricing and funding continue to call to question the viability of private sector investment.

Issues with governance and processes continue to weigh on doing business in Nigeria

Bureaucracy, bribery, and corruption are of serious concern and constitute major barriers to doing business in Nigeria and hinder economic growth and social development. According to the World Bank's 2020 Doing Business Report, Nigeria ranks 131 out of 190 countries in the World Bank's Doing Business index, moving up 15 places from 146th position in 2019. While this is an improvement, the country still performs poorly in the areas of paying taxes, enforcing contracts and trading across borders. This continues to impact negatively on tax revenue, investor confidence and mobility of goods.

Failure to address these issues, continued corruption in the public sector and any future allegations of or perceived risk of corruption in Nigeria could have an adverse effect on the Nigerian economy and may have a negative effect on Nigeria's ability to attract foreign investment and, as a result, may have a material adverse effect on the Company's business, results of operations and/or financial condition.

Insecurity

The country is plagued by insurgency attacks in its northern states while battling militant attacks on oil pipelines and kidnapping episodes in the southern states. Amidst the setback caused by the global shock in oil prices which saw a considerable reduction in oil revenues to the economy, pipeline vandalism had further worsened the country's predicament by not only a decline in production but also a reduction in operations by major international companies in the region. The combined effect of these security challenges is the increased political instability and reduced confidence of foreign investors in the local economy. Although, over the past year there has been a moderation in the frequency of kidnapping cases across the country, the sectarian conflicts in the Middle Belt; resurgence of Boko Haram activity in Northern Nigeria; and the Fulani herdsman crisis still contribute to the region's security challenges. The negative effects of such incidences on the nation's economy portend a negative impact on the Company and the industry in which it operates.

2. Risks Relating to the Sponsor

¹ The Nigerian Economic Recovery & Growth Plan 2017-2020.

RISK FACTORS

The ultimate obligor for the indebtedness arising from the issuance of these Bonds is Parthian Partners Limited. The Company is exposed to commercial and market risks in its course of doing business, the most significant of which are credit risk, foreign exchange risk, interest rate risk, market risk, liquidity risk and regulatory risk.

Credit Risk

Credit risk is the risk of loss arising from counterparties' inability or unwillingness to fulfil contractual obligations to the Company. Key areas where the Company is exposed to credit risk are investments in financial instruments such as treasury bills, bonds, term deposits and other bank balances; the risk of these exposures are tied to the financial health of these institutions, mainly comprising top tier banks with credit ratings of investment grade.

Foreign Exchange Risk

Foreign exchange risk is the risk of loss of capital or earnings due to adverse movements in the exchange rates of the Company's foreign currency assets or liabilities. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. This is so because the Company has invested in Eurobond and has bank accounts in foreign currency in which transactions denominated in foreign currency are carried out.

Interest Rate Risk

Interest rate risk is the risk of loss to interest income arising from changes in interest rates. The Company carries some interest rate sensitive assets on its books, which are largely priced with fixed rates.

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Company's financial assets and liabilities to various scenarios. Management applies a number of sensitivity tests to the interest income of the Company to better understand the exposure to interest rates.

Market Risk

Market risk is the risk of a loss occurring as a result of unfavourable changes in market rates, such as bond prices, equity prices, foreign exchange rates and interest rates. The Company is exposed to market risk in the form of volatility in bond (debt security) prices, interest rates and foreign exchange rates.

The Company is exposed to changes in bond prices out of its interdealer broker activities, which consist of matched trading and nonmatched trading activities. The Company is exposed to market risk on nonmatched trading bonds held. Changes in credit risk of the counterparty and movement in interest rates are the most important contributing factors for changes in prices of these nonmatched securities held. It is noted that credit risk and interest rate can significant change overnight, potentially leading to significant swings in gains and losses.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Regulatory Risk

The Company is subject to the risk of being sanctioned by its regulators for non-compliance with applicable regulations. The Company is subject to many regulations which are not clearly defined and may inadvertently contravene an extant provision. The powers of the SEC under the laws and regulations are extensive. Disciplinary actions could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

RISK FACTORS

3. Risks Relating to the Issuer

Change in Law

The SPV is subject to Nigerian law in effect as at the date of this Shelf Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Shelf Prospectus.

4. Risks relating to the Bonds

Secondary Market Trading

A key risk to the Bonds is the lack of an active trading market for corporate bonds. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition and prospect of the Company. Although applications will be made for Bonds issued under the Programme to be admitted and traded on the FMDQ Exchange platform, there is no assurance as to the development or liquidity of any trading market for any particular issue of the Bonds.

Credit rating may not reflect the full impact of the Bonds' risks

The Bonds will be assigned a rating by at least one SEC-registered rating agency and any independent rating agency that may decide to rate the Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time.

OVERVIEW OF NIGERIA AND ITS ECONOMY

The information in this section has been extracted from publicly available data obtained from organizations such as the CBN, the NBS, the DMO and other sources believed to be reliable. The Issuer, the Sponsor and the Issuing Houses have relied on the accuracy of this information without independent verification and make no representation as to its accuracy.

OVERVIEW

Nigeria is a federation made up of three tiers of government – federal, state, and local governments. The Constitution of the Federal Republic of Nigeria 1999 (as amended) (the “Constitution”) was adopted in May 1999. It has been amended several times since it came into force in May 1999. The Constitution provides for a tripartite structure of government in which power is divided among the executive, legislative and judicial branches. It establishes and sets out the powers and functions of the President (executive), the National Assembly (legislative) and an independent judicial system (judicial), as well as persons and bodies which may validly exercise such powers.

Nigeria is located in the West African sub-region, bordered by the Republic of Niger to the North, the Republic of Chad to the North East, the Republic of Cameroon to the East, the Republic of Benin to the West and the Atlantic Ocean to the South, and occupies a land area of approximately 923,773 sq. km. Nigeria comprises 36 States, a Federal Capital Territory – Abuja which is located in north central Nigeria and 774 Local Government Areas and Area Councils.

Nigeria has a presidential system of government with the executive powers of the Federal Government vested in the President. The FGN is headed by an elected President and Commander in Chief of the Armed Forces and the legislature consists of a bicameral National Assembly comprising the Senate and the House of Representatives. The legislative powers of the Federal Government are vested in the National Assembly. The President is supported by a Vice President elected along with him and by Ministers appointed by him. The executive powers of the President, subject to the provisions of the Constitution and of any law made by the National Assembly, may be exercised by the President directly or through the Vice-President, the ministers and/or any officer(s) in the public service of the Federal Government.

The executive government of each state is headed by an elected state Governor and the legislature consist of a unicameral House of Assembly. The Governor is supported by a Deputy Governor elected along with him and by Commissioners appointed by him. The Federal Capital Territory is however administered by a designated Minister appointed by the President while legislative powers for the territory are vested on the National Assembly. The states and the Federal Capital Territory are grouped into six geopolitical zones: North West, North Central, North East, South East, South South and South West. Lagos, which is situated in the South West of Nigeria, is the principal commercial centre and has the main sea and airports in the country.

There are currently 774 constitutionally recognised Local Government Areas and Area Councils (LGA) in Nigeria. Each Local Government Area is administered by a Local Government Council consisting of a Chairman who is the Chief Executive of the LGA, and other elected members who are referred to as Councillors. Each of the LGAs is further subdivided into wards with a minimum of ten and a maximum of fifteen for each LGA.

In accordance with the Constitution, judicial authority is vested mainly in the following courts: the Supreme Court of Nigeria; the Court of Appeal; the Federal High Court; the High Court of the FCT; the National Industrial Court; the High Court of each state; the Sharia Court of Appeal and Customary Court of Appeal of the FCT; Sharia Court of Appeal and Customary Court of Appeal of each state; and such other courts as may be authorised by law to exercise jurisdiction over matters with respect to which the National Assembly or a state House of Assembly (as the case may be) may make laws at first instance or on appeal. Nigerian courts are empowered to hear and determine disputes between private parties; disputes between a private party and any of the three tiers of government or their agencies; or disputes between the three tiers of government or their agencies. Thus, the courts have the power to review statutes and executive actions to ensure that they conform to the Constitution and other laws in force in Nigeria.

OVERVIEW OF NIGERIA AND ITS ECONOMY

The Constitution also establishes election tribunals and authorizes the National Assembly to constitute other tribunals as may be required. The more prominent of these special "courts" is the Investments and Securities Tribunal, which handles disputes in relation to capital market activities.

According to the United Nations Population Division's (UNPD) World Population Prospects, Nigeria's population was approximately 206.1 million in 2020, an average annual growth of 2.6% from 2015. Undoubtedly, Nigeria is the most populous nation in Africa, accounting for approximately 51.31% of the West African populace.

Nigeria is endowed with several minerals across the country including gold, iron ore, coal, and limestone, and has 36.9 billion barrels of proven oil reserves and 5.7 trillion cubic feet of proven natural gas according to 2020 data by the Organization of the Petroleum Exporting Countries (OPEC). According to the OPEC, in 2018, the country was the 13th largest producer of petroleum in the world and has the 8th largest proven reserves. The structure of the Nigerian economy is predominantly services (49.65%), agriculture (29.94%) and industries (20.41%) as at Q3 2021. Agriculture is a major source of livelihood, employing roughly 70% of the labour force as at Q3 2019.



POLITICAL CONTEXT

Nigeria became an internationally recognised independent nation in 1960, after a period of colonialism under the British government which spanned about a century beginning with the formal annexation of Lagos in 1861. In October 1963, it became a Federal Republic and in May 1999 returned to democratic rule after thirty-three years of primarily military rule. For four years, between 1979 and 1983, democracy surfaced briefly under the civilian government led by Alhaji Shehu Shagari, until it was ended by a military coup. Chief Olusegun Obasanjo became the first democratically elected President on the platform of the People's Democratic Party ("PDP"). After serving the constitutionally permitted two terms in office, Chief Olusegun Obasanjo handed over power to Alhaji Umaru Musa Yar'Adua on 29th May, 2007. However, President Yar'Adua's tenure was short lived due to his demise on 5th May, 2010; following which Dr Goodluck Ebele Jonathan ("GEJ") was sworn in as President on 6th May, 2010. GEJ contested and won the 2011 presidential election.

The most recent presidential election was held on 23rd February, 2019 and saw the re-election of the incumbent, President Muhammadu Buhari, under the platform of the All Progressives Congress ("APC") thereby ensuring continuity in governance for the country and enabling the administration of President Buhari build on policies enacted in his first term. The election was marred by sporadic reports of violence with election observer describing the polls as overcome with logistical shortcomings as the election was postponed by one-week despite being the most expensive elections held in Nigeria with the budget presented to the national assembly putting the cost at ₦242 billion. The main challenger Atiku Abubakar of the People's Democratic Party ("PDP") contested the results of the election which the Supreme Court upheld.

Beginning in 1963, Nigeria has had four different republics and each republic came with its own constitution. Nigeria is currently running its fourth republic which was inaugurated in May 1999. The present constitution provides for a tripartite structure in which power is divided among the executive, legislative and judicial arms of government to entrench the concept of the separation of powers. It establishes the (a) office of the President, who is Commander-in-Chief of the Armed Forces, and it sets out the powers and functions of the President (executive); (b) National Assembly (legislative) with its powers and functions; and (c) judicial system (judiciary) with its powers and functions. The Constitution also prescribes the qualifications and requirements which individuals must possess to hold any of the offices created by the Constitution.

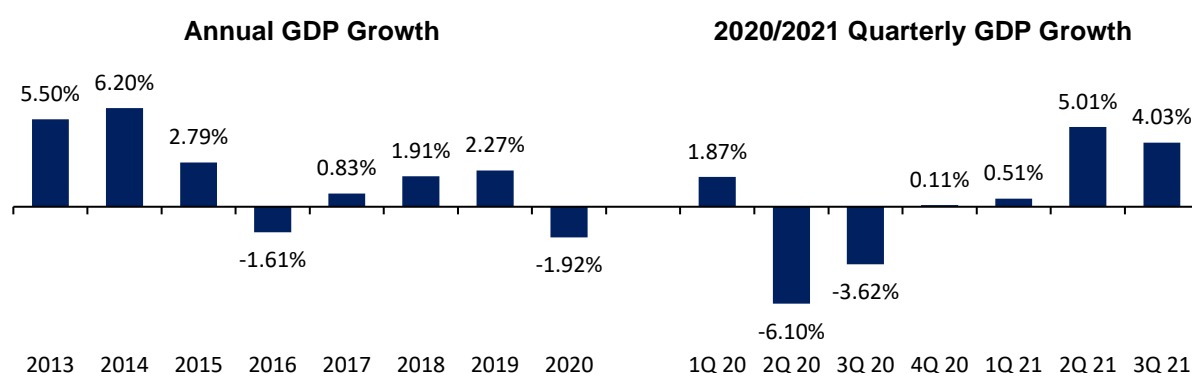
OVERVIEW OF NIGERIA AND ITS ECONOMY

ECONOMIC OVERVIEW

Gross Domestic Product (GDP)

In 2019, Nigeria's economy struggled to attain its expected growth, this was due to the lack of support from monetary and fiscal policies. In 2018, Nigeria's economy grew faster at 2.1%, higher than 0.8% recorded in 2017 compared to a negative growth of 1.6% in 2016. Over the last 10 years, from 2007 to 2017, the Nigerian economy recorded an average growth rate of c.4.6%. During this timeframe, Nigeria recorded a negative growth in only 1 of those 10 years, where a GDP growth rate of -1.6% was recorded in 2016 this 2016 marked the first full year of negative growth in more than two decades. In 2019, Nigeria experienced a boost in government earnings due to increased oil production (currently at c.2.01 million barrels per day) and the increase in global oil prices which reached a high of US\$66 per barrel and averaged US\$56 through 2019.

Figure 1: Annual & Quarterly GDP Growth Rate



Source: NBS

The economy is highly dependent on the oil and gas sector for revenues and export earnings. Prior to 2016 when the oil and gas sector contribution to the federally collectible revenue fell to about 51%, it had accounted for over 70% of government revenue in previous years. Dependence on oil and gas revenue makes the economy vulnerable to oil price fluctuations. Hence, in the wake of the oil shock, growth slowed sharply in 2015 and the economy experienced an outright contraction in 2016 (officially resulting in a recession after two consecutive quarters of negative growth). After contracting for five consecutive quarters, the economy returned to growth in the second quarter of 2017. GDP performance in recent years generally has been supported by growth in non-oil and gas GDP, with the biggest growth drivers being agriculture, telecommunications, manufacturing and trade. Data from the NBS show that Nigeria recorded real GDP growth rates of 2.79% in 2015, (1.61%) in 2016, 0.83% in 2017, 1.91% in 2018, 2.27% in 2019 and (1.92%) in 2020. In Q3 2021, GDP grew by 4.03% (year-on-year) depicting a recovery from the recession in 2020.

The chart below sets forth the contribution to real GDP and growth rate for the periods indicated (based on 2010 constant basic prices) of the five largest sectors of the Nigerian economy, which combined to represent 75.87% of real GDP as at 2020:

Table 1: Sectoral Contribution to GDP

Economic Sector	Year ended 31 December,					
	2015	2016	2017	2018	2019	2020
	% of GDP					
Agriculture	23.11	24.45	25.08	21.77	22.12	29.94
Trade	16.95	17.18	16.86	17.16	15.61	14.93
Information and Communication	11.18	11.57	11.35	10.17	10.69	14.39

OVERVIEW OF NIGERIA AND ITS ECONOMY

Manufacturing	9.55	9.28	9.18	10.74	11.36	8.96
Mining and Quarrying	9.76	8.48	8.81	10.69	8.86	7.66

Source: NBS

Inflation

Inflation is calculated using the Consumer Price Index (CPI). The CPI measures the average change over time in prices of goods and services consumed by people for day-to-day living. According to the December 2021 inflation report issued by the NBS, the CPI increased on a headline basis by 15.63% (year-on-year); this is 0.12% lower than the rate recorded in November 2021, showing a slowdown in the rate when compared to the corresponding period in 2020. The principal driver is the food sub-index which increased by 17.37% compared to 19.56% in December 2020 (year-on-year). One of the major factors contributing to inflation in Nigeria is the predominance of imported (household and everyday) goods, including food. Since most goods sold at the commercial market are imported, the prices of these goods are significantly affected by currency movements.

Core inflation, which excludes the price of volatile agriculture produce, stood at 13.87% in December 2021, up 2.50% from December 2020 (year-on-year). Price increases were also recorded in the prices of gas, liquid fuel, wine, actual and imputed rentals for housing, narcotics, tobacco, spirit, cleaning, repair and hire of clothing, garments, shoes, and other footwear and clothing materials, other articles of clothing and clothing accessories.

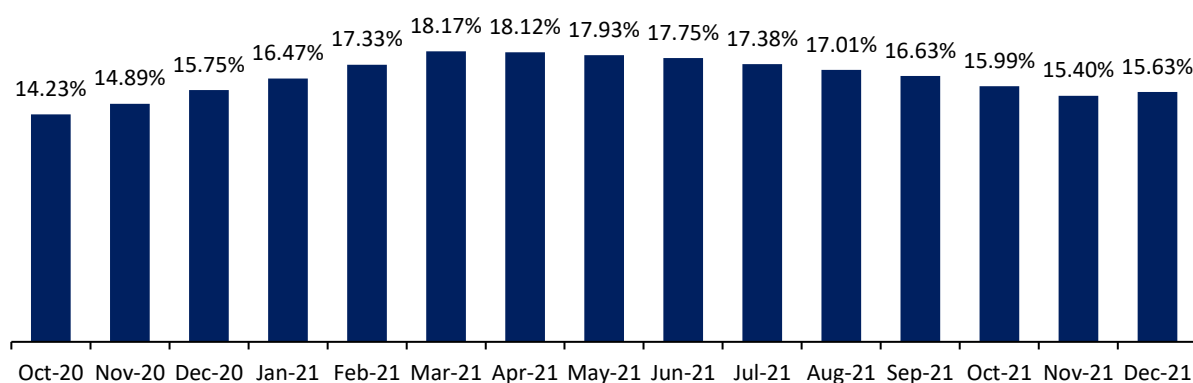


Figure 2: Inflation Development

Source: NBS

Interest Rate

The Monetary Policy Rate ("MPR"), the benchmark interest rate in the market, is subject to periodic reviews by the CBN's Monetary Policy Committee ("MPC") in response to prevailing liquidity conditions. Decisions on interest rate policy are taken by the MPC through a moderation of the MPR to control money supply in the economy and ensure price stability.

Monetary policy has been somewhat consistent over the last few years with MPR kept constant at 14% for the period of 2017-2018 until it was reduced to 13.5% at the start of 2019. As part of efforts to control money supply, ease liquidity in the financial sector especially following the implementation of the loan to deposit ratio (LDR) for commercial banks and generally spur lending activities to the real sector, the MPC at its January 2020 meeting decided to maintain the monetary policy rate (MPR) of 13.5% and adjusted the corridor around the MPR to +200 basis points (bps) / -500bps from ± 200 bps and increase the cash reserve requirement (CRR) to 22.5% from 27.5%.

OVERVIEW OF NIGERIA AND ITS ECONOMY

However, against the backdrop of rising inflation and declining foreign currency reserves, at its second Monetary Policy Committee (MPC) meeting of 2019 held on the 22nd of March, the CBN opted to tighten money supply by reducing the MPR from 13.5% to 12.5%. In addition, the Asymmetric Corridor for Standing Lending and Deposit Facilities were retained at -500 basis points to +200 and -500 basis points, respectively. The Cash Reserve Ratio was also kept at 27.5%.

At the MPC meeting held in September 2020, the CBN held the MPR from 12.5% to 11.5% with the Cash Reserve Ratio and Liquidity Ratio kept constant at 27.5% and 30%, respectively in addition to the Asymmetric Corridor which was adjusted from +200/-500 to +100/-700 basis points around the MPR. This decision was largely informed by the impact of the COVID-19 pandemic on the economy, increased inflationary pressure, restrictions in international trade.

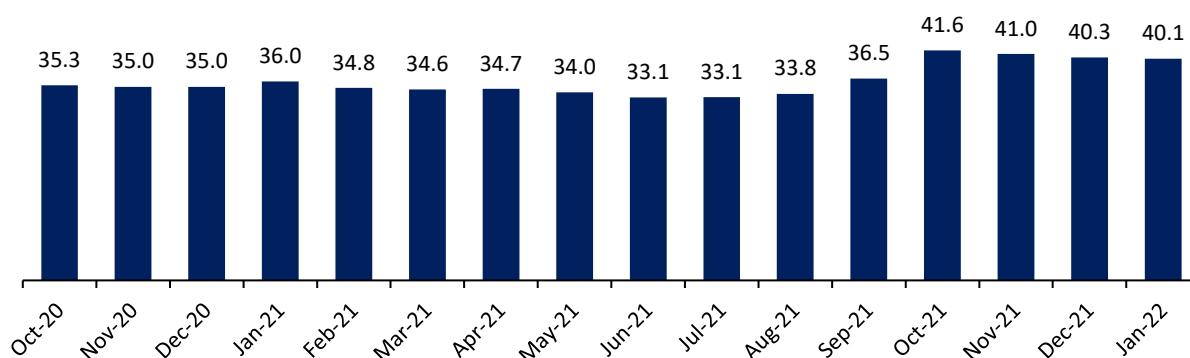
Exchange Rate and External Reserve

Up until the month of March 2020, Nigeria operated a fixed exchange rate regime with the naira fixed at ₦305/US\$. Following increased pressure on the naira resulting from reduced Federal Government FX earnings and declining FX reserves, the CBN began a series of unification of exchange rates which resulted in the adjustment in the value of the Naira from ₦305/US\$ to ₦360/US\$ by March 2020. However, the currency still trades at ₦470/US\$ on the parallel market.

To shore up its foreign exchange reserves, which sat at US\$36 billion as at June 2020, the CBN limited its supply of foreign exchange into the interbank market and imposed several foreign exchange allocation/utilization rules. Furthermore, the CBN retained the restriction on foreign exchange access to 41 import products, with the CBN recently adding maize to the list of items not qualified for FX in July 2020. In July 2020, the exchange rate was adjusted from c. ₦360/US\$ to c. ₦385/US\$ at the Secondary Market Intervention Sales (SMIS), this was following the approval of a US\$3.4 billion financial instrument intervention by the IMF to help cope with the economic impacts of the COVID-19 pandemic, the lowered demand in oil and the corresponding decline in global oil prices.

The CBN's foreign exchange reserve stood at c.US\$40.1 billion as at 21st January 2022. This figure represents an increase of US\$3.9 billion (year-on-year) from the US\$36.2 billion recorded on 21st January 2020, owing to the interventions and aggressive measures taken to improve liquidity at the interbank market and narrow the gap between the various market segments.

Figure 3: Gross External Reserves (US\$'Bn)



Source: CBN

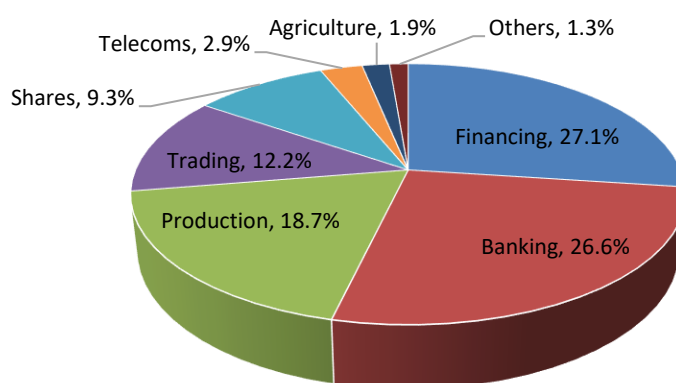
Capital Importation

The total value of capital importation into Nigeria stood at US\$1.7 billion in 3Q 2021, this represents a decrease of 97.73% compared to 2Q 2021 and an increase of 18.47% compared to 3Q 2020. Portfolio investment accounted for over 70% of capital imported in 3Q 2021 followed by other investment which accounted for over 23% of capital imported while foreign direct investments accounted for 6%.

OVERVIEW OF NIGERIA AND ITS ECONOMY

The main drivers of capital flows to and from Nigeria can be broken down into push and pull factors. Push factors, - typically external, - include factors that determine the rate of return on advanced economy assets, such as interest rates, economic growth and degree of risk aversion by foreign investors. Pull factors include factors that determine the rate of return on domestic assets such as, domestic interest rates, exchange rate expectations, economic growth and other risk factors. Given Nigeria's dependence on oil exports for foreign exchange earnings and government revenue, oil prices are likely to be the key driver of the rate of return on domestic assets, domestic credit risk and foreign exchange risk. Other important pull factors include clarity around the government's foreign exchange rate policies and availability of a stable exchange rate.

Figure 4: Capital Importation by Sector



Source: NBS

Tax Reforms

In developed and emerging economies of the world, taxation remains a veritable source of revenue for government to put in place necessary infrastructure and economic development initiatives. However, taxes collected in Nigeria amount to about 6% of the GDP, based on a report by PricewaterhouseCoopers. The International Monetary Fund recommended an increase of VAT to 7.5% and an expansion of tax base as economic tools to diversify the economy away from oil. On this note, some of the government's efforts at reforming taxation include reviewing the VAT rate from 5% to 7.5%, and reviewing the existing National Tax Policy to streamline multiple taxation, tackle tax evasion and provide tax incentives. The recently concluded Voluntary Assets and Income Declaration Scheme (VAIDS) was aimed at encouraging the voluntary disclosure of assets and payment of tax arrears with, among other benefits, amnesty from prosecution for tax evasion. It was reported by the FIRS that, between 1st July 2017, when VAIDS was launched, and 31st December 2017, the government earned about ₦23 billion from the scheme. When the VAIDS initially ended on 31st March 2018, the FIRS reported that it had realised about ₦30 billion from the scheme.

On January 13, 2020, President Muhammadu Buhari signed into law the Finance Bill 2019 which aimed to raise additional revenues for the Federal Government of Nigeria to meet its 2020 budget targets. The passage of the Finance Act 2019 into law, introduces one of the most significant changes in Nigerian tax law over the last two decades, which is the increase in the value added tax rate (VAT) from 5% to 7.5%, in addition to the changes which the Act introduces to other laws such as:

- The introduction of ₦25 million VAT compliance threshold;
- The exemption of companies with less than ₦25 million annual turnover from the payment of CIT;
- Expansion of the scope of companies taxable in Nigeria to include companies that operate within the Nigeria digital space, among others;
- Requirement of a tax identification number for the opening of bank accounts or continue operation of existing bank accounts(s);
- Provision of exemptions for the application of excess dividend tax under Section 19 of CIT Act; and

OVERVIEW OF NIGERIA AND ITS ECONOMY

- Imposition of excise on certain imported products.

On 31st December 2020 and on the 24th of December 2021 respectively, President Muhammadu Buhari signed the Finance Bills, 2020 and 2021 (now Finance Act 2020 and 2021) into law. The Finance Act 2020 and 2021 introduced several amendments to the existing tax and regulatory legislations in Nigeria, including the Capital Gains Tax Act, Companies Income Tax Act, Personal Income Tax Act, Value Added Tax Act, Stamp Duties Act.

Public Debt

Nigeria's public debt profile since 2005 has been marked by a shift from predominantly external debt to majorly domestic debt. This shift resulted from the discharge of London Club and Paris Club debts and also reflects a significant increase in the issuance of Federal Government treasuries in the domestic bond market. On average, the proportion of domestic debt to total debt was 85% between 2012 and 2015; but reduced to 78% between 2016 and 2017. The increase in external borrowing and the impact of exchange rate depreciation were the main reasons for the reduction in the proportion of the domestic debt stock. According to data from the DMO, outstanding public debt of the Federal Government was ₦18.37 trillion as of end- December 2017, a growth of 26.3% from the 2016. It is the government's strategy to refinance domestic debt with external borrowing to reduce debt service cost, limit the crowding out of other (non-sovereign) borrowers and achieve a more sustainable debt portfolio mix of 60:40 in favour of domestic borrowing. Accordingly, the Federal Government in 2017 issued US\$4.5 billion in Eurobonds, an additional US\$2.5 billion for refinancing domestic debt in February 2018 and US\$2.8 billion in Eurobonds in November 2018.

In 2019, the Federal Government announced its intention to borrow up to US\$22.718 billion under the Medium-term External Borrowing Plan for the purpose of financing long-term infrastructure and other developmental social projects all of which have a multiplier effect in terms of job creation, business opportunities and overall increase in Nigeria's GDP. In 2021, the Federal Government raised US\$4 billion via a successful Eurobond offering. As at 30 September 2021, Nigeria's external debt stock stood at c. US\$38 billion.

Credit Rating

In 2019, Fitch Ratings ("Fitch") downgraded Nigeria's credit rating from 'B+' to 'B' with a negative outlook and has two times affirmed this rating with the most recent being March 2021. The downgrade and negative outlook indicated the extent of the pressures on Nigeria's external finances following the slump in oil prices and the pandemic shock. The rating of 'B' is three notches below investment grade. S&P affirmed Nigeria's 'B-' long term sovereign credit rating with a stable outlook while Moody's affirmed Nigeria's B2 long-term issuer ratings with a stable outlook.

2022 Appropriation Budget

The national assembly passed the appropriation bill of ₦17.13 trillion (about US\$41 billion). In the budget, the price of crude oil was benchmarked at US\$62 per barrel (reflecting the market value in the international market) with a daily production estimate of 1.88 million barrels.

DESCRIPTION OF PARTHIAN PARTNERS FUNDING SPV PLC

1. HEAD OFFICE AND REGISTERED ADDRESS

Parthian Partners Funding SPV PLC

22A Udi Street,
Osborne Foreshore Estate
Ikoyi, Lagos
+234 1 295 6253

www.parthianpartnersng.com

2. INTRODUCTION

The principal objects of the Issuer are set out in its Memorandum and Articles of Association and, amongst other things, is to engage in the raising of debt capital through the issuance of bonds, debenture, debenture stock and other securities or perpetual securities and to invest in promissory notes, commercial papers and other securities.

3. PRINCIPAL ACTIVITIES

The principal activities of the Issuer will be to carry on business as the special purpose vehicle of Parthian Partners Limited in connection with its debt issuance programmes. The Issuer will purchase the Notes from the Company under the Master Notes Purchase Agreement and in accordance with the terms of the transaction documents.

Copies of the Memorandum and Articles of Association of the Issuer may be inspected at the specified offices of the Issuer.

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public limited company, the authorization and issue of the Bonds and of the other documents and matters referred to or contemplated in this document to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

The Issuer's activities are restricted by its Memorandum and Articles of Association and the terms of the Trust Deed, and other related documents.

4. DIRECTORS AND SECRETARY

The Directors and Company Secretary of the Issuer and their respective business addresses are set forth below:

	Name	Address	Role
1.	Oluseye Olusoga	22A Udi Street, Osborne Foreshore Estate, Ikoyi, Lagos	Director
2.	Ola Eke	22A Udi Street, Osborne Foreshore Estate, Ikoyi, Lagos	Director
3.	Duale Ovia and Alex-Adedipe	1 Professor Olagoke Olabisi Street, Off Folashade Awe Street, Lekki, Lagos	Company Secretary

4.1. DIRECTOR'S INTERESTS

No director has any interest in the promotion of the Issuer and/or the Notes to be purchased or proposed to be purchased by the Issuer.

DESCRIPTION OF PARTHIAN PARTNERS FUNDING SPV PLC

4.2. PROFILE OF THE DIRECTORS AND COMPANY SECRETARY

Oluseye Olusoga – Director

Mr Oluseye Olusoga started his career at Lehman Brothers London in the Debt Capital Markets before moving to Citibank as a trader within its Citigroup Global Markets Franchise in London. Mr Oluseye played several roles during his time at Citi trading commodities, FX, Rates and credit before taking on leadership roles within the derivatives market space as the head of the European Credit options and Index team.

He relocated to Lagos, Nigeria in 2012 and set up Parthian Partners Limited, Nigeria's foremost indigenous inter-dealer brokerage firm. Mr Oluseye led the charge in entering Parthian Partners into a Joint Venture with Tullet-Prebon-Icap the largest inter-dealer brokerage firm in the world.

He holds a First-Class (Hons) degree in Electronic Engineering from the University of Surrey and is an Alumnus of the Said Business School Oxford and Warwick Business School in the UK. He is also an Alumnus of Lagos Business School and was a member of the Capital Market Master Plan Committee.

Ola Eke – Director

Ola Eke is a seasoned professional with over 9 years of experience in treasury management. Prior to joining the team, she was a securities trader with FBN Merchant Bank Limited (formerly Kakawa Discount House Ltd). Her experience covers global and local macro-economic analysis, asset and liability management, debt securities analysis and investment and fixed income securities trading.

She has a B.Sc. in Accounting from the University of Lagos, Nigeria. She is a CFA charter holder and chairs the Gender Diversity Committee of the CFA Society Nigeria. She also holds the ACI dealing certificate and is involved in facilitating finance-related training and tutoring various courses in the CFA curriculum.

4.3. SHARE CAPITAL

Parthian Partners Funding SPV Plc has an authorised share capital of ₦500,000,000.00. The shareholders of the SPV are as follows:

- Parthian Partners Limited – 495,000,000 ordinary shares (99%)
- Oluseye Olusoga – 5,000,000 ordinary shares (1%)

5. EMPLOYEES

The Issuer has no employees.

6. INDEBTEDNESS

The Issuer has no indebtedness as at the date of this Shelf Prospectus other than that which the Issuer shall incur in relation to the transactions contemplated herein.

7. MATERIAL CONTRACTS

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

8. NO MATERIAL ADVERSE CHANGE

Since the date of the Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

9. FINANCIAL INFORMATION

DESCRIPTION OF PARTHIAN PARTNERS FUNDING SPV PLC

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been compiled or published as at the date of this Shelf Prospectus.

10. LITIGATION

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings.

DESCRIPTION OF PARTHIAN PARTNERS LIMITED

GROUP STRUCTURE

Parthian Partners Limited's business comprises of Parthian Securities Limited (an operating subsidiary company) and Parthian Partners Funding SPV PLC (a Special Purpose Vehicle and funding subsidiary company)



BACKGROUND

Parthian Partners Limited (“PPL” or “Parthian” or the “Company”) was incorporated as a private limited liability company in Nigeria in 2012. PPL subsequently obtained a license from the SEC in 2013 to operate as an inter-dealer broker to facilitate trades in the wholesale OTC market. The Company is one of the fourteen FMDQ Exchange registered inter-dealer brokers in Nigeria.

The Company facilitates trades between wholesale market participants, seeks to increase liquidity in the OTC markets, provides counterparty management, matches local and foreign trade interests and provides price discovery. PPL facilitates trades in FGN Bonds and Treasury Bills, State Government Bonds, Local Contractor Bonds and Corporate Bonds, Eurobonds and Repurchase agreements and Transaction Funding.

Parthian has facilitated FGN bonds and treasury bills worth over ₦5 trillion since 2013 and over US\$1.2 billion in Eurobond transactions. In 2021, the Company became the first inter-dealer broker in Nigeria to issue and successfully redeem ₦20 billion commercial paper on the FMDQ Exchange.

PPL's outstanding shares are held by a total of nine individuals and one corporate entity.

BUSINESS STRUCTURE

PPL has six core units: Global Markets, Finance, Information Technology, Human Resources, Compliance and Internal Audit. The heads of the Global Markets, Finance, Information Technology and Human Resources units report to the Chief Operating Officer (COO), who in turn reports to the Managing Director/CEO. The Compliance Officer primarily reports to the Managing Director/CEO while the Internal Audit function is outsourced to PwC (PricewaterhouseCoopers), who primarily report to the Board. The Company also outsources legal services to the law firm Udo-Udoma & Belo-Osagie.

BUSINESS STRATEGY

PPL's primary strategy is to leverage the domestic and international networks of the Company's management, board of directors and owners to establish new relationships and deepen the client base. PPL's sizeable balance sheet and technology-driven processes provide a competitive edge in the onboarding of domestic and international clients. The Company has acquired a broker/dealer licence for subsidiary Parthian Securities Limited (“PSL”) to provide securities trading services to retail investors as well as the wholesale market as permitted by the interdealer broker licence. PPL's strategy, through PSL, is to drive the retail market with technology platforms including apps that allow customers to trade from their mobile devices.

INFORMATION TECHNOLOGY

PPL has a software development team comprising front-end and back-end developers that create proprietary applications for various functions including human resources, dealing and settlement and the “i-Invest” app for the trading of FGN treasury bills by retail customers. The Company also uses enterprise technology solutions such as the Bloomberg Terminal for trading and Sage for accounting and finance.

DESCRIPTION OF PARTHIAN PARTNERS LIMITED

PPL's data is stored in the cloud using the Amazon Web Services (AWS) platform, which facilitated remote work with minimal disruptions during the lockdown due to the COVID-19 pandemic in the first half of 2020.

SHAREHOLDING STRUCTURE

S/n	Name	% Shareholding
1	Oluseye Olusoga	19.61%
2	Adedotun Sulaiman	19.27%
3	Adeboye K. Adeola	19.09%
4	Fola Adeola	18.04%
5	Terra Nova Limited	10.83%
6	Olusola Labinjo	8.02%
7	Bismarck J. Rewane	1.49%
8	Adekunle Alli (Jnr)	1.40%
9	Chris Erim-Onongha	1.40%
10	Babajide Lawani	0.84%
Total		100.00%

LEADERSHIP TEAM

The Board comprises 6 members, which include the Chairman, Managing Director/CEO and four other non-executive directors, which includes 2 independent non-executive directors. In line with best practice, SEC's Code of Corporate Governance for Public Companies and the Financial Reporting Council of Nigeria (FRCN) Code of Corporate Governance; there is a separation of powers between the Chairman of the Board and the Managing Director.

Responsibilities of the Board

The Board is responsible for ensuring the creation and delivery of sustainable value to the Company's stakeholders by providing strategic direction and oversight for the business. The Board is accountable to the shareholders and is responsible for the management of PPL's relationship with its various stakeholders. The matters reserved for the Board include, but are not limited to, defining the Company's business strategy and objectives, formulating risk policies and making decisions on the establishment of foreign subsidiaries. Executive management is accountable to the Board for the development and implementation of these strategies and policies.

Core Duties of Executive and Non-Executive Directors

- Both executive and non-executive directors owe fiduciary duties and general duties of skill and care to the Company as a whole. The core duties of the Directors include:
- exercising reasonable skill and care and observing proper standards of market conduct. Directors shall also act in good faith and honesty in carrying out their duties;
- avoiding a conflict of interest between their personal interests and their duties to the Company;
- at all times acting in the Company's best interests and not for any ulterior motive or to benefit themselves or others at the Company's expense;
- having due regard to the interests of the Company's employees;

DESCRIPTION OF PARTHIAN PARTNERS LIMITED

- ensuring compliance by the Company with all laws and regulations guiding its operations;
- acting with integrity at all times and not engaging in any act that would jeopardise the reputation of the Company; and
- disclosing appropriately any information which requires notification to the statutory authorities.

Director Nomination Process

The Board Governance and Nomination Committee is responsible for the succession planning for both executive and non-executive directors, and recommends new appointments to the Board, by taking into account the existing range of skills, experience, background and diversity of members currently sitting on the Board, as well as the strategic direction of the Company.

Board of Director Profiles

Mr Adedotun Sulaiman – Chairman

Mr Adedotun Sulaiman (MFR) is a First-Class graduate of the University of Lagos and an Alumni of the Harvard Business School. He is a renowned management and strategy consultant with over 35 years of experience in transformational engagements in Strategic Plan Development, Organisation Design/Review, Human Resource Management, Technology Planning and Process Re-Engineering.

Mr Sulaiman, is a former country Managing Director and Chairman of Accenture Nigeria and currently sits on and/or chairs the board of several companies and not-for-profit organisations. They include Barclays Nigeria, UTC Nigeria Plc, Secure ID Ltd, Interswitch Ltd, Cadbury Nigeria Plc, the Corona Schools Trust, Lagos Angel Network to mention a few. He is also the Vice Chairman of the University of Lagos Advancement Boards, a lover of the arts and strong supporter of the Music Society of Nigeria. Mr Sulaiman was the chairman of the Capital Market Master Plan and is a member of the Implementation Committee. He has been instrumental in implementing reforms in the Nigerian Capital Markets and promoting good governance. He is currently the Chairman of the Financing Reporting Council of Nigeria.

Oluseye Olusoga – Managing Director

Mr Oluseye Olusoga started his career at Lehman Brothers London in the Debt Capital Markets before moving to Citibank as a trader within its Citigroup Global Markets Franchise in London. Mr Oluseye played several roles during his time at Citi trading commodities, FX, Rates and credit before taking on leadership roles within the derivatives market space as the head of the European Credit options and Index team.

He relocated to Lagos, Nigeria in 2012 and set up Parthian Partners Limited, Nigeria's foremost indigenous inter-dealer brokerage firm. Mr Oluseye led the charge in entering Parthian Partners into a Joint Venture with Tullet-Prebon-Icap the largest inter-dealer brokerage firm in the world.

He holds a First-Class (Hons) degree in Electronic Engineering from the University of Surrey and is an Alumnus of the Said Business School Oxford and Warwick Business School in the UK. He is also an Alumnus of Lagos Business School and was a member of the Capital Market Master Plan Committee.

Adebayo K. Adeola – Non-Executive Director

Mr Adebayo Adeola is the founder and pioneer Managing Director of Comprehensive Project Management Services (CPMS), a Civil Engineering and Project Management Company. He has over 36 years' experience in engineering consultancy in numerous fields such as structural design, water and waste management, housing development, construction, etc.

DESCRIPTION OF PARTHIAN PARTNERS LIMITED

Mr Adeola is a member of the Project Management Institute (PMI), the Nigerian Society of Engineers, the Institute of Civil Engineers, American Water Works Association and is registered with the Council of Registered Engineers of Nigeria.

He serves as a director of UTC Nigeria Plc and has been a Non-Executive Director of Guaranty Trust Bank Plc since April 22, 2010. He is a philanthropist and also sits on the Board of Fate Foundation, a non-profit organization.

Bismarck J. Rewane – Non-Executive Director

Mr Bismarck Rewane graduated from the University of Ibadan with a Bachelor's and an Honours degree in Economics in 1972. He has worked at several blue-chip financial institutions within Nigeria and abroad, holding various senior management positions.

Between 1981 and 1989, he was with International Merchant Bank Nigeria Limited and held such positions as General Manager, Assistant General Manager, Head of Development Finance and Credit Manager. He was also with the First National Bank of Chicago, Barclays Bank of Nigeria and Barclays Bank International Plc, United Kingdom. He is an Associate of the Institute of Bankers, (England & Wales) and has served on the board of several organisations, including Guinness Nigeria Plc, Navgas (a Vitol Group Subsidiary), NLNG Prize Award Foundation, UNIC insurance Plc, Nigeria Economic Summit Group, UBA Custodian Limited, Virgin Nigeria Airways Limited, Fidelity Bank Plc, First City Monument Bank Plc and Top Feeds Nigeria Limited.

He currently serves as the Managing Director and Chief Executive of Financial Derivatives Company Limited.

Dr Abraham Nwankwo – Non-Executive Director

Dr Abraham Nwankwo's working experience spans journalism, university lecturing, banking and public debt management. He joined Nigeria's Debt Management Office in 2001 and was appointed as the Director-General in 2007. His tenure as the Chief Executive Officer of the DMO was characterized by rapid development of the domestic bond market, as well as Nigeria's successful foray into the international capital market with a variety of instruments, including Eurobond and Diaspora bond. After completing 10 years of two tenures as the Director-General, he retired from public service in June 2017.

He is a variedly published writer, not only of books and academic articles on economics but also books in drama, poetry and prose. His published books include Tatu (drama), Through the Storm (drama), Minds of Time (poetry), Oracles for Heroes (novel), Stable Growth & Foreign Exchange (economics) and Inflation & the Structure of Aggregate Output (economics).

Dr Nwankwo holds a PhD in Economics from the University of Nigeria, Nsukka. He also holds an M.Sc. and B.Sc. in Economics, which were also obtained from the same university.

Mr Rilwan Belo-Osagie – Non-Executive Director

Mr Rilwan Belo-Osagie worked at FSDH Merchant Bank (Formerly, First Securities Discount House Limited) from August 1992 to January 2017. Whilst at FSDH, he served as the Chief Executive Officer/Managing Director of FSDH Merchant Bank Limited from June 1998 to January 2017. Prior to joining FSDH, Mr Belo-Osagie worked with African International Bank Ltd and Chartered Bank Nigeria Ltd. Mr Belo-Osagie voluntarily retired in January 2017. He is currently the non-executive Chairman of Pensions Alliance Limited, (a subsidiary of FSDH Merchant Bank Limited).

Mr Belo-Osagie has a B.Sc. in Mechanical Engineering from the renowned Imperial College of Science and Technology, London. He also has a master's degree in Production Management & Manufacturing Technology from Strathclyde University, Glasgow, and an MBA from London Business School.

DESCRIPTION OF PARTHIAN PARTNERS LIMITED

Management Team Profiles

Yinka Arewa – Chief Financial Officer

Yinka Arewa is a Chartered Accountant and seasoned finance professional. He has over 13 years of work experience. He started his career at PricewaterhouseCoopers where he worked for five years before joining the banking industry. He has worked with notable banks such as Union Bank, First Bank and Stanbic IBTC Bank. Prior to joining Parthian Partners, he was the Head of Financial Reporting and Cost Analysis at Stanbic IBTC Bank.

Ola Eke – Senior Vice President, Global Markets

Ola Eke is a seasoned professional with over 9 years of experience in treasury management. Prior to joining the team, she was a securities trader with FBN Merchant Bank Limited (formerly Kakawa Discount House Ltd). Her experience covers global and local macro-economic analysis, asset and liability management, debt securities analysis and investment and fixed income securities trading.

She has a B.Sc. in Accounting from the University of Lagos, Nigeria. She is a CFA charter holder and chairs the Gender Diversity Committee of the CFA Society Nigeria. She also holds the ACI dealing certificate and is involved in facilitating finance-related training and tutoring various courses in the CFA curriculum.

Adeyemi Akinyede – Head, Human Resources

Adekemi Akinyede has worked at Funds & Electronic Transfer Solutions, Human Edge Consulting Limited and Phillips Consulting Limited. Her experience spans Specialist and Generalist Human Resources functions and Management Advisory. She has successfully led and delivered Strategic HR Transformation projects to clients within the oil & gas, banking, construction and media communication sectors in Nigeria.

Adekemi holds a Bachelor's degree in Public Administration from Babcock University. She is a certified Human Resources Business Professional (HRBP) by the HRCI Institute, a certified PRINCE 2 Practitioner and a certified Behavioural Analyst by PDA South Africa.

CORPORATE GOVERNANCE

Parthian Partners is firmly committed to effective corporate governance principles and best practices. Though not a public company, Parthian Partners generally operates in line with the principles set out in the SEC's Code of Corporate Governance for Public Companies and the Financial Reporting Council of Nigeria (FRCN) Code of Corporate Governance, to the extent appropriate for the size and nature of its business.

PREMISES

The Company currently operates from its main office at 22A Udi Street, Osborne Foreshore Estate, Ikoyi, Lagos. Telephone number: +(234)1 295 6253, email address: info@parthianpartnersng.com and website address: www.parthianpartnersng.com

Parthian Partners Limited

Rating:

Bbb

Outlook: Stable

Issue Date: 15 July 2021

Expiry Date: 30 Jun 2022

Previous Rating: Bbb

Industry:

Securities Firm

Analysts:

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Lagos

Nigeria

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RATING RATIONALE

Agusto & Co. hereby affirms the "Bbb" rating assigned to Parthian Partners Limited ("PPL" or "the Company"). The rating reflects PPL's good capitalisation and profitability, its experienced management team and support from owners. However, the rating is constrained by the concentration in the Company's placement portfolio, the early stages of the life of related businesses and the adverse impact of the COVID-19 pandemic on the economy.

PPL is a Securities and Exchange Commission (SEC) licensed and FMDQ Securities Exchange Limited registered inter-dealer broker. The Company provides wholesale brokerage services to market dealers and investors, including pension fund administrators, fund managers, banks and international financial institutions. PPL primarily facilitates trading in the fixed income securities of the Federal Government of Nigeria (FGN) and other issuers.

The Company's total assets as at 31 December 2020 stood at ₦3.6 billion (FY 2019: ₦1.2 billion). The growth in the Company's asset base was supported by the ₦1.8 billion cross-currency swaps entered into by the Company in the period under review, which had matching assets and liabilities and thus did not constitute a significant risk. Based on the unaudited financial statements for the three months ended 31 March 2021, PPL's total assets stood at ₦23.4 billion, following the issuance of ₦20 billion commercial papers in March and April 2021, which was subsequently invested in municipal promissory notes with matching or slightly shorter tenors.

As at 31 December 2020, PPL's total liabilities stood at ₦2.2 billion. Thus, liabilities funded 60% of total assets (2019 FYE: 22%), which translated to a gearing ratio of 1.53 times (2019 FYE: 0.29 times), better than our benchmark of 3 times. As at the same date, the Company's liquidity (liquid assets to total assets) ratio stood at 31%. However, when we strip out the cross-currency swaps, which had matching assets and liabilities, PPL's liquidity ratio was 65%, which we consider to be good.

As at 31 December 2020, PPL's shareholders' fund stood at ₦1.4 billion (2019 FYE: ₦0.9 billion). The Company's shareholders' fund was higher than the ₦50 million

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PARTHIAN PARTNERS LIMITED

Long-Term Rating:

BBB+

Short Term Rating: A1

Rating Outlook: Stable

Trend: DOWN

Currency: Naira

Date issued: 5 Mar., 2022

Valid Till: 4Mar., 2023

Reference:

Abiodun Adeseyoju, FCA.

Abimbola Adeseyoju

Oladele Adeoye

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

EXECUTIVE SUMMARY

	2020 ₦'000	2019 ₦'000	2018 ₦'000	2017 ₦'000
Net Income	1,488,190	761,291	422,017	346,605
Profit Before Tax	819,594	241,761	113,996	88,666
Total Assets	3,579,884	1,230,496	919,112	379,040
Equity	1,414,534	956,098	898,832	868,142
Total Liabilities	2,165,350	274,398	274,398	140,536
Fixed Assets	25,283	25,665	28,909	31,395

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 **BBB+** indicates *Slight Risk*. It shows Fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by *DataPro*. This Company, in our opinion, has an ability to meet its ongoing obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

RATING SYNOPSIS

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

The qualitative information used were based on industry and market intelligence including public information. The quantitative information 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 Compliance and Sustainability of subject's current health profile in the medium to long term period.

Overall, the following were observed:

Strengths:

- Good Liquidity
- Strong Capitalization
- Diversified Earning Profile
- Experienced Management Team

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.

CONFIRMATION OF GOING CONCERN STATUS



21 February 2022

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

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF PARTHIAN PARTNERS LIMITED

We, the undersigned, hereby affirm that Parthian Partners Limited ("Parthian Partners" or the "Sponsor"), a company duly incorporated and existing under the laws of the Federal Republic of Nigeria, is a going concern and that the Sponsor has no pending insolvency proceedings instituted against it.

We also confirm that the Sponsor will continue in operations for the foreseeable future and that there are no threats to the operations of the Company.

This letter has been prepared solely for the purpose of compliance with the rules and regulations of the SEC.

Signed for and on behalf of,
Parthian Partners Limited
By its duly authorized representatives:

Olayinka Arewa
Chief Financial Officer

Oluseye Olusoga
Managing Director/CEO

A. SULAIMAN (MFR) (CHAIRMAN), O. OLUSOGA (CHIEF EXECUTIVE OFFICER), B. BREWANE (NON EXECUTIVE DIRECTOR),
K. ADEOLA (NON EXECUTIVE DIRECTOR), R. BELO-OSAGIE (NON EXECUTIVE DIRECTOR), A. NWANKWO (NON EXECUTIVE DIRECTOR)

+234 (0)1 295 6253, (0)1 295 6254 | info@parthianpartnersng.com | www.parthianpartnersng.com
22A Udi Street, Osborne Foreshore Estate 1, Ikoyi, Lagos, Nigeria



KPMG Tower
Bishop Abiodun Cole Street
Victoria Island
PMB 40014, FALOMO
LAGOS

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet www.kpmg.com/na

The Board of Directors
Parthian Partners Limited
22A Udi Street
Osborne Foreshore Estate
Ikoyi
Lagos

The Managing Director
Renaissance Securities (Nigeria) Limited
The Wings Office Complex
East Wings, 6th Floor
17a Ozumba Mbadiwe Avenue
Victoria Island
Lagos

PARTHIAN PARTNERS LIMITED – CONFIRMATION OF GOING CONCERN STATUS

Based on our audit of the consolidated and separate financial statements of the Company and its subsidiary for the year ended 31 December 2020 on which we expressed our opinion on 31 March 2021 and the representation received from the Directors of Parthian Partners Limited, nothing has come to our notice that makes us believe that the Company will not continue in operation as a going concern.

Nneka Eluma, FCA.
Partner, Audit Services
FRC/2013/CAN/00000000785

Certified by me this
15th day of March 2022

~~ORANGE~~ ORANGE

NOTARY PUBLIC
OF NIGERIA



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Registered in Nigeria No. BN 566926

Partner 11

Adigboke A. Oyelami
 Adeniran A. Elabaste
 Adebale P. Adesanya
 Adewole K. Apayi
 Afolabi O. Oloriola
 Alunyan A. Ashade
 Ayotami L. Salami
 Ayotunde A. Sowinka

Ayodele H. Oshinwa
Bolante S. Akolai
Chibuzor N. Anyanachi
Chineme B. Nwagbo
Elioh O. Oloruntimehin
Goodluck C. Oke
Ikem M. Adepoti
Jerome T. Emeke-Ezighi

Joseph O. Taglie
Kater O. Okunbile
Lawrence C. Anadi
Marina I. Amge
Mohammed M. Adams
Nneka C. Ejuru
Olaimepe S. Alolabi
Oludayo I. Saiduodeen

Olanki I. James
Olatunji A. Babemi
Olumide O. Olayinka
Olusegun A. Sowande
Olutayo I. Ogunkunwo
Oluwalemi O. Anotayo
Oluwatemi A. Gbaj
Ojeme J. Obaolaji

Tayo I. Ogunbanjo
 Temitope A. Olatin
 Tolulope A. Odusote
 Ugochima G. Ezeantwa
 Victor U. Oyenigbo



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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the Shareholders of Parthian Partners Limited

Opinion

The summary consolidated and separate financial statements, included in the Programme Memorandum for the N10,000,000,000 Short-term Bond Issuance Programme (the "Programme"), which comprise:

- the consolidated and separate statements of financial position as at 31 March 2017, 31 March 2018, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021; and
- the consolidated and separate statements of profit or loss and other comprehensive income for the period/ years ended 31 March 2017, 31 March 2018, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021;
- the consolidated and separate statements of changes in equity for the period/ years ended 31 March 2017, 31 March 2018, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021;
- the consolidated and separate statements of cash flows for the respective period/ years then ended

are derived from the audited consolidated and separate financial statements of Parthian Partners Limited for the years/period ended 31 March 2017, 31 March 2018, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021 (the "audited consolidated and separate financial statements") respectively.

In our opinion, the accompanying consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements.

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary consolidated and separate financial statements and the auditor's report thereon, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

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Registered in Nigeria No BN 988825

Partners:

Adegoke A. Oyelami	Ayodele H. Othman	Joseph O. Tagbo	Danilo I. James	Tayo I. Ogunbunmi
Adekunle A. Olatun	Bojale S. Akola	Karim O. Olatun	Durumi A. Babat	Tolulope A. Olatun
Adekunle P. Adeniyi	Chibazor N. Anyanweli	Lawrence C. Anuadi	Durumi D. Olayinka	Tolulope A. Olatun
Adekunle K. Ajayi	Chineme B. Nwagbo	Martins I. Anogha	Durumi A. Sowande	Uzodima G. Nwanne
Ajibola O. Olorinde	Elihu O. Olatunmbaye	Mohammed M. Adams	Durumi I. Ogunbunmi	Victor U. Oyenike
Akinwale A. Akande	Goodluck C. Odi	Wale C. Odu	Durumi I. Ogunbunmi	
Akintola L. Salami	Isaiah M. Adegbo	Chineme S. Akola	Durumi A. Olatun	
Ayodele A. Soyinka	Isaiah T. Eniola-Ogbo	Oludayo I. Salau	Durumi J. Olatun	



The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed unmodified audit opinions on the audited consolidated and separate financial statements for the period/ years ended 31 March 2017, 31 March 2018, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021 in our reports dated 25 July 2017, 13 June 2018, 22 April 2019, 30 April 2020, 31 March 2021 and 25 March 2022 respectively.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors of Parthian Partners Limited are responsible for the preparation of the summary consolidated and separate financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements is consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

Nneka

Nneka Eluma, FCA
FRC/2013/ICAN/00000000785
For: KPMG Professional Services
Chartered Accountants
26 May 2022
Lagos, Nigeria





27 May 2022

Independent practitioner's review report to:

The Board of Directors
Parthian Partners Limited
22A, Udi Street
Osborne Foreshore Estate
Ikoyi
Lagos

and

The Directors
Renaissance Securities (Nigeria) Limited
The Wings Office Complex
East Wings, 6th Floor
17A Ozumba Mbadawe Avenue
Victoria Island
Lagos

Dear Sirs,

We have reviewed the accompanying statements of financial position for the years ended 31 March 2018, 31 December 2019, 31 December 2020 and 31 December 2021, and the period ended 31 December 2018, the statements of profit or loss and other comprehensive income, the statements of changes in equity, the statements of cash flows, the statement of significant accounting policies and other explanatory notes (together "the financial information").

The financial information for the year ended 31 March 2018 and the period ended 31 December 2018 is based on the audited financial statements of Parthian Partners Limited (the "Company"). The financial information for the years ended 31 December 2019, 31 December 2020 and 31 December 2021 is based on the audited financial statements of Parthian Partners Limited and its subsidiary (the "Group"). The 31 December 2018 numbers were derived from the restated comparative in the 31 December 2019 audited financial statements.

Directors Responsibility

The Directors are responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of accounting described in the financial information and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the contents of the prospectus in which this report is included.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) which requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 1700, www.pwc.com/ng



A review of financial information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others 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 this financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects the state of the financial position of Parthian Partners Limited as at the dates stated and of its profit or loss and cash flows for the years and period then ended, in accordance with the accounting policies.

Basis of Accounting

Without modifying our conclusion, we draw attention to the statement of significant accounting policies included in the financial information which describes the basis of accounting. The financial information is prepared for inclusion in the prospectus to be issued in connection with the proposed capital raising transaction. As a result, the financial information may not be suitable for another purpose.

Yours faithfully

A handwritten signature in black ink, appearing to read "Edafe Erhie", with a horizontal line drawn underneath.

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

27 May 2022

Engagement Partner: Edafe Erhie
FRC/2013/ICAN/00000001143

EXTRACT FROM THE REPORTING ACCOUNTANTS' REPORT

Parthian Partners Limited

Financial information: 2018 - 2021

Statement of profit or loss and other comprehensive income

		Group	Group	Group	Company	Company
		31 December	31 December	31 December	9 months ended	31 March
		2021	2020	2019	31 December	2018
					2018	2018
	Note	N'000	N'000	N'000	Restated	N'000
Gross earnings	1	2,303,131	1,496,087	1,218,450	400,896	442,234
Trading income	2	298,137	1,288,314	560,239	312,549	338,681
Trading expense	3	(25,618)	(49,142)	(43,494)	(39,951)	(20,394)
Net trading income		272,519	1,239,172	516,745	272,598	318,287
Interest income calculated using the effective interest method	5	1,322,417	25,979	534,894	30,226	16,262
Interest expense	6	(1,200,636)	(18,568)	(408,054)	(1,830)	-
Net interest income		121,781	7,411	126,840	28,396	16,262
Fees and commission income	4	626,006	15,976	1,611	2,472	11,475
Net gain on financial instruments measured at fair value through profit or loss	7	56,571	165,818	121,706	55,649	75,816
Other income	8	253,038	117,333	12,575	11,428	177
Operating income		1,329,915	1,545,710	779,477	370,543	422,017
Impairment (losses)/ write-back on financial assets	13	(63)	(79)	9,649	1,417	(5,708)
Net operating income after impairment (losses)/ write-back on financial assets		1,329,852	1,545,631	789,126	371,960	416,309
Personnel expenses	9	(447,036)	(444,324)	(309,381)	(182,225)	(159,973)
Depreciation		(16,308)	(11,981)	(13,318)	(12,854)	(14,792)
Amortization		(5,712)	(2,701)	(917)	(379)	(572)
Other operating expenses	10	(293,297)	(273,987)	(222,538)	(153,264)	(126,976)
Total expenses		(762,353)	(732,993)	(546,154)	(348,722)	(302,313)
Profit before minimum tax		567,499	812,638	242,972	23,238	113,996
Minimum tax expense	22	-	-	(6,047)	(257)	(4,923)
Profit before taxation		567,499	812,638	236,925	22,981	109,073
Income tax expense	22	(81,600)	(15,128)	(2,228)	(408)	(1,129)
Profit for the year		485,899	797,510	234,697	22,573	107,944
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		485,899	797,510	234,697	22,573	107,944

The accompanying notes form an integral part of these financial information.

EXTRACT FROM THE REPORTING ACCOUNTANTS' REPORT

Parthian Partners Limited Financial information: 2018 - 2021 *Statement of financial position*

		Group	Group	Group	Company	Company
		31 December	31 December	31 December	9 months ended	31 March
		2021	2020	2019	31 December	2018
					2018	2018
	Note	N'000	N'000	N'000	Restated N'000	N'000
Assets						
Cash and balances with banks	11	443,061	1,594,113	434,587	55,409	169,258
Derivative assets held for risk management	14	-	3,456,994	-	-	-
Financial assets at fair value through profit or loss	12	593,490	89,555	536,650	814,939	690,536
Other assets	13	238,232	1,561,528	54,177	12,545	35,119
Prepayments	15	128,955	98,527	21,209	6,428	10,062
Property and equipment	16	29,805	25,283	25,665	28,909	23,646
Intangible assets	17	42,373	27,679	14,815	882	1,261
Total assets		1,475,916	6,853,679	1,087,103	919,112	929,882
Liabilities						
Derivative liabilities held for risk management	14	-	3,505,716	-	-	-
Payables	18	211,885	1,924,034	121,486	19,585	55,688
Income tax payable	22	81,652	15,140	8,308	695	6,052
Total liabilities		293,537	5,444,890	129,794	20,280	61,740
Equity and liabilities						
Share capital	19	178,077	178,077	176,577	173,577	170,577
Share premium	20	572,688	572,688	564,063	549,063	534,063
Retained earnings	21	431,614	658,024	216,669	176,192	163,502
Total equity		1,182,379	1,408,789	957,309	898,832	868,142
Total equity and liabilities		1,475,916	6,853,679	1,087,103	919,112	929,882

The accompanying notes form an integral part of these financial information.

Parthian Partners Limited
 Financial information: 2018 - 2021
Statement of changes in equity

	Ordinary share capital N'000	Share premium N'000	Preference shares N'000	Retained earning N'000	Fair value reserve N'000	Total equity N'000
Balance, 1 April 2017	73,750	40,000	70,000	55,558	(452)	238,856
Total comprehensive income:						
• Profit for the year	-	-	-	107,944	452	108,396
Total comprehensive income for the year	-	-	-	107,944	452	108,396
Transactions with owners:						
• Issue of ordinary shares	76,827	444,063	-	-	-	520,890
• Conversion of preference shares to ordinary shares	20,000	50,000	(70,000)	-	-	-
Total transactions contributions by and distributions to equity holders	96,827	494,063	(70,000)	-	-	520,890
Balance, 31 March 2018	170,577	534,063	-	163,502	-	868,142
Balance, 1 April 2018	170,577	534,063	-	163,502	-	868,142
Adjustment on initial application of IFRS 9	-	-	-	(9,883)	-	(9,883)
Restated balance, 1 April 2018	170,577	534,063	-	153,619	-	858,259
Total comprehensive income:						
• Profit for the period	-	-	-	22,573	-	22,573
Total comprehensive income for the period	-	-	-	22,573	-	22,573
Transactions with owners:						
Equity settled share based payment (impact of correction of error)	3,000	15,000	-	-	-	18,000
Balance, 31 December 2018	173,577	549,063	-	176,192	-	898,832
Balance, 1 January 2019	173,577	549,063	-	176,192	-	898,832
Total comprehensive income:						
• Profit for the year	-	-	-	234,697	-	234,697
Total comprehensive income for the year	-	-	-	234,697	-	234,697
Transactions with owners:						
Equity settled share-based payment	3,000	15,000	-	-	-	18,000
Dividend	-	-	-	(194,220)	-	(194,220)
Total transactions with owners of the Group	3,000	15,000	-	(194,220)	-	(176,220)
Balance, 31 December 2019	176,577	564,063	-	216,669	-	957,309
Balance, 1 January 2020	176,577	564,063	-	216,669	-	957,309
Total comprehensive income:						
• Profit for the year	-	-	-	797,510	-	797,510
Total comprehensive income for the year	-	-	-	797,510	-	797,510
Transactions with owners:						
Additional shares	1,500	8,625	-	-	-	10,125
Dividend	-	-	-	(356,155)	-	(356,155)
Total transactions with owners of the Group	1,500	8,625	-	(356,155)	-	(346,030)
Balance, 31 December 2020	178,077	572,688	-	658,024	-	1,408,789
Balance, 1 January 2021	178,077	572,688	-	658,024	-	1,408,789
Total comprehensive income:						
• Profit for the year	-	-	-	485,899	-	485,899
Total comprehensive income for the year	-	-	-	485,899	-	485,899
Transactions with owners:						
Dividend	-	-	-	(712,309)	-	(712,309)
Total transactions with owners of the Group	-	-	-	(712,309)	-	(712,309)
Balance, 31 December 2021	178,077	572,688	-	431,614	-	1,182,379

Parthian Partners Limited

Financial information: 2018 - 2021

Statement of cash flows

		Group	Group	Group	Company	Company
		31 December	31 December	31 December	9 months ended	31 March
		2021	2020	2019	31 December	2018
	Note	N'000	N'000	N'000	N'000	N'000
Cash flows from operating activities						
Profit before tax		567,499	812,538	242,972	23,238	113,996
Adjustment for:						
Depreciation of property, plant and equipment		16,308	11,981	13,318	12,854	14,792
Amortisation of intangible asset		5,712	2,701	917	379	572
Impairment loss/(write-back) on financial assets	13	63	79	(9,649)	(1,417)	5,708
Net unrealised foreign exchange (gain)/ loss		(26,697)	(31,442)	(1,984)	(3,806)	3,615
Interest income on AFS financial asset	5	-	-	-	-	(9,653)
Interest income on cash and cash equivalents	5	(104,335)	(3,191)	(10,608)	(226)	(6,609)
Interest income on commercial papers	5,7	(1,233,124)	-	-	-	-
Interest income on Repo transaction	5	-	(22,788)	(524,286)	(30,000)	-
Interest income on treasury bills at FVTPL	7	(12,404)	(17,814)	(46,563)	(41,762)	(11,854)
Interest income on bonds at FVTPL	7	(28,579)	(62,744)	(45,662)	(30,620)	(40,936)
Fair value gain on treasury bills at FVTPL	7	5,503	(296)	(2,686)	1,744	(524)
Fair value gain on equity at FVTPL	7	2,308	(485)	-	-	-
Share based payment expense	9	-	-	18,000	18,000	-
Fair value gain on bonds at FVTPL	7	7,487	(6,684)	(1,256)	16,561	644
		(800,259)	681,955	(367,487)	(35,055)	69,751
Changes in working capital:						
Derivative assets held for risk management	14	3,456,994	(3,456,994)	-	-	-
Other assets		1,323,233	(1,507,430)	(31,983)	14,108	(14,428)
Prepayments		(30,428)	(77,318)	(14,781)	3,634	4,648
Derivative liabilities held for risk management	14	(3,505,716)	3,505,716	-	-	-
Payables		(1,712,149)	1,802,548	101,901	(36,103)	(5,851)
		(1,268,325)	948,477	(312,350)	(53,416)	54,120
Tax paid	22	(15,088)	(8,296)	(662)	(6,022)	(4,760)
Net cash (used in)/ generated from operating activities		(1,283,413)	940,181	(313,012)	(69,438)	49,360
Cash flow from investing activities						
Purchase of property and equipment		(20,830)	(11,599)	(10,074)	(18,117)	(7,043)
Purchase of intangible asset		(20,406)	(15,565)	(14,850)	-	-
Acquisition of investment securities		(1,508,433)	(2,976,087)	(11,714,762)	(1,777,356)	(3,562,194)
Investment in medium term placement		-	-	-	54,215	(54,215)
Proceeds from disposal of investment securities		946,418	3,184,380	11,671,967	1,054,155	2,875,961
Interest received		1,356,697	105,834	602,417	81,095	61,643
Redemption of investment securities		88,335	251,451	351,712	605,812	70,349
Net cash flows generated from/ (used in) investing activities		841,781	538,414	886,410	(196)	(615,499)
Cash flow from financing activities						
Dividend paid	21	(712,309)	(356,155)	(194,220)	-	(5,879)
Additional shares issued		-	10,125	-	-	520,890
Net cash flows (used in)/ generated from financing activities		(712,309)	(346,030)	(194,220)	-	515,011
Net (decrease)/ increase in cash and cash equivalents		(1,153,941)	1,132,565	379,178	(59,634)	(51,128)
Effect of exchange rate fluctuations on cash and cash equivalents held		2,889	26,961	-	-	541
Cash and cash equivalents at beginning of year		1,594,113	434,587	55,409	115,043	165,630
Cash and cash equivalents, end of year	11	443,061	1,594,113	434,587	55,409	115,043

The accompanying notes form an integral part of these financial information.

EXTRACT FROM THE REPORTING ACCOUNTANTS' REPORT

Parthian Partners Limited

Financial information: 2018 - 2021

Notes to the financial information

General Information

Parthian Partners Limited was incorporated in Nigeria as a private limited liability company on 12 July 2012 under the Company and Allied Matters Act. The Company was licensed by the Securities and Exchange Commission to carry on the business of inter-dealer brokerage in March 2013.

Principal activities

The Company is primarily engaged in performing the role of inter-dealer broker in the Nigerian financial market, improving liquidity in African capital market and securities, facilitating transactions between banks and other market dealers, improving relationships between international financial institutions and Nigerian based banks and providing consultancy services to Nigerian financial institutions.

The 31 March 2018 and 31 December 2018 numbers presented herein are for the Company while the 31 December 2019, 31 December 2020 and 31 December 2021 numbers are for the group. The group represents the Company and its wholly-owned subsidiary. The Company's subsidiary, Parthian Securities Limited (formerly known as PSL Capital Limited) commenced operation in 2019. Parthian Securities Limited was established to provide a wide range of capital market products and services to corporate, institutional and retail clients. The subsidiary changed its business name from PSL Capital Limited to Parthian Securities Limited in 2021.

	Group 31 December 2021 N'000	Group 31 December 2020 N'000	Group 31 December 2019 N'000	Company 9 months ended 31 December 2018 N'000	Company 31 March 2018 N'000
1 Gross earnings					
Trading income	298,137	1,288,314	560,239	312,549	338,681
Interest income calculated using the effective interest method	1,322,417	25,979	534,894	30,226	16,262
Fees and commission income	626,006	15,976	1,611	2,472	11,475
Net gain on financial instruments measured at fair value through profit or loss (FVTPL)	56,571	165,818	121,706	55,649	75,816
	<u>2,303,131</u>	<u>1,496,087</u>	<u>1,218,450</u>	<u>400,896</u>	<u>442,234</u>
2 Trading income					
Matched trading income- Eurobond	71,136	152,597	71,675	42,619	109,562
Matched trading income- Local treasury bills and bonds	<u>227,001</u>	<u>1,135,717</u>	<u>488,564</u>	<u>269,930</u>	<u>229,119</u>
	<u>298,137</u>	<u>1,288,314</u>	<u>560,239</u>	<u>312,549</u>	<u>338,681</u>
Matched trading income represents income generated from acting as a broker to various clients on matched trading transactions.					
3 Trading expenses					
Settlement charges in matched trading income	<u>25,618</u>	<u>49,142</u>	<u>43,494</u>	<u>39,951</u>	<u>20,394</u>
4 Fees and commission income					
Brokerage commission	16,006	15,976	1,611	2,472	11,475
Technical fees*	600,000	-	-	-	-
Advisory fees	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>626,006</u>	<u>15,976</u>	<u>1,611</u>	<u>2,472</u>	<u>11,475</u>
*Technical fees represents the consideration received for the provision of professional and management services to Parthian Capital Limited. Parthian Capital Limited is a separate entity outside the Parthian Partners group related by common directorship.					
5 Interest income calculated using effective interest method					
Bank balances	37	242	903	54	131
Placements	104,298	2,949	9,705	172	6,478
Commercial papers*	1,218,082	-	-	-	-
FGN securities repo interest income	-	22,788	524,286	30,000	-
Investment securities:					
Available-for-sale financial assets	-	-	-	-	9,653
	<u>1,322,417</u>	<u>25,979</u>	<u>534,894</u>	<u>30,226</u>	<u>16,262</u>
In 2021, Parthian Partners Limited invested its proceeds from the issuance of a N20 billion Parthian Partners Limited commercial paper (CP) in Sterling Bank promissory notes which accrued N1.2 billion in income gross of all issuance costs. The CP matured before the end of the year and all obligations to subscribers have been paid.					
The interest income has been determined by using the effective interest rate approach.					
6 Interest expense					
FGN securities repo interest expense	-	18,568	408,054	1,830	-
Commercial paper interest expense (see note a below)	<u>1,200,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,200,636</u>	<u>18,568</u>	<u>408,054</u>	<u>1,830</u>	<u>-</u>

a The interest expense on commercial paper was driven by the interest expense paid to subscribers of the N20 billion Parthian Partners Limited commercial paper.

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	31 December	31 December	31 December	9 months ended	31 March
	2021	2020	2019	31 December	2018
	N'000	N'000	N'000	N'000	N'000
7 Net gain on financial assets measured at FVTPL					
Interest income on treasury bills at FVTPL (note 12 i)	12,404	17,814	45,563	41,762	11,854
Interest income on bonds at FVTPL (note 12 ii)	28,579	62,744	45,662	30,620	40,936
Interest income on commercial papers	15,042	-	-	-	-
Trading gains on financial assets at FVTPL - Treasury bills and bonds	13,801	77,795	25,539	1,572	23,146
Dividend income on equity investments at FVTPL	2,043	-	-	-	-
Fair value (loss)/ gain on treasury bills at FVTPL (note 12 i)	(5,503)	296	2,686	(1,744)	524
Fair value gain/ (loss) on bonds at FVTPL (note 12 ii)	(7,487)	6,684	1,256	(16,561)	(544)
Fair value gain in equity investments at FVTPL (see note 12 iii)	(2,308)	485	-	-	-
	56,571	165,818	121,706	56,649	75,816
8 Other income/ expense					
Foreign exchange gain	50,241	98,082	575	3,300	-
Structured financing (see a below)	252,301	15,146	-	-	-
Cost of funding structured transactions	(116,575)	-	-	-	-
Sundry income (see b below)	67,071	4,105	12,000	8,128	177
	253,038	117,333	12,575	11,428	177
a Structured financing include income earned from financing the importation of agricultural produce, currency swap derivatives and securities lending agreement. The structured financing income also includes N800,000 being gains from currency swap transaction receivable from Alexandra Global Limited (a special purpose vehicle (SPV) managing the Company's funds for existing shareholders, the SPV is not controlled by the group) as at 31 December 2021. The foreign exchange recorded in 2021 includes N14,082,220 earned from the sale of USD cash to Alexandra Global Limited.					
b Sundry income includes N62.5m profit from the transfer of shares in CDL to Parthian Capital Limited in 2021 (See note 13).					
9 Personnel expenses					
Wages and salaries	335,213	214,588	215,772	135,146	127,689
Pension - Employers contribution	25,227	15,127	13,063	8,989	3,784
Equity-settled share-payment (see a below)	-	-	18,000	18,000	-
Others (see b below)	86,596	214,609	62,546	90	28,500
	447,036	444,324	309,381	182,225	159,973
a Share-based payment arrangement					
i Share option programmes (equity-settled)					
On 6 December 2018, the Company established share option programmes that entitles the managing director to nine (9) million shares with a nominal value of N1 (3 million shares each over a three year period) upon attaining a certain milestone (vesting condition). The key terms and conditions related to the grants under these programmes are as follows: N500 million revenue by December 2018 N1 billion revenue by December 2019 N2 billion revenue by December 2020 However, no share based payment was made in 2020 as the vesting condition was not attained.					
ii Measurement of fair value - Equity settled payment					
The fair value of the shares at grant date was measured using the latest sale available as at that date, of N5 per share.					
b Included in other personnel expenses is accrued staff bonuses and other allowances.					
10 Other operating expenses					
Directors' remuneration	28,150	26,250	27,950	21,950	7,575
Audit fees	15,400	12,000	10,000	7,000	5,000
Professional fees	27,532	41,459	19,371	20,409	19,060
Training and development	7,027	5,900	9,966	608	5,380
Rent (see note a)	8,000	8,000	6,500	5,142	6,825
Donations	100	-	4,273	-	130
Licences, dues and subscriptions	50,950	39,216	34,826	25,220	21,907
Regulatory fees	5,345	4,050	13,905	11,793	4,686
Insurance cost	4,866	2,731	5,882	4,163	1,759
Information technology	16,526	7,087	3,837	3,023	2,629
Fines and penalties	-	-	-	-	5
Bank charges	9,185	4,411	7,392	1,419	6,577
Marketing expenses	4,655	3,324	2,545	19,191	1,759
Travels and transportation	702	27,883	26,507	10,025	9,206
Repairs and maintenance	930	1,286	1,202	2,297	7,019
Business development	11,627	8,411	14,385	9,574	9,893
Printing and stationery	116	413	760	263	888
Research cost	78,732	29,203	17,490	-	-
Other administrative costs	1,146	264	2,424	3,261	4,323
Custody fees	3,999	3,555	-	-	-
CDL acquisition costs	2,314	-	-	-	-
Other general expenses	15,975	48,634	13,723	7,824	5,663
Foreign exchange revaluation loss	-	-	-	-	5,492
	293,397	273,987	222,338	152,264	126,476

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- a The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

	Group	Group	Group	Company	Company
	31 December	31 December	31 December	9 months ended	31 March
	2021	2020	2019	31 December	2018
	N'000	N'000	N'000	N'000	N'000
11 Cash and balances with banks					
Balances with banks	443,060	1,594,112	434,584	55,377	78,962
Cash in hand	1	1	3	32	1
Placements with banks	-	-	-	-	90,295
	443,061	1,594,113	434,587	55,409	169,258
For the purpose of statement of cash flow, cash and cash equivalents comprise: cash in hand balances with bank, fixed deposits and investments in treasury bills with maturities of not more than 90 days					
Balances with banks	443,060	1,594,112	434,584	55,377	78,962
Cash in hand	1	1	3	32	1
Placements with banks (short term)	-	-	-	-	90,080
Cash and cash equivalent	443,061	1,594,113	434,587	55,409	169,043
12 Investment securities					
Financial assets at fair value through profit or loss					
Treasury bills and promissory notes (see note i)	157,764	20,804	198,735	386,161	292,141
Bonds (see note ii)	403,242	67,133	337,917	428,778	398,395
Equity instruments: Quoted equities (see note iii)	32,484	1,618	-	-	-
	593,490	89,555	536,652	814,939	690,536
Current	190,248	21,311	199,342	527,146	292,141
Non-current	403,242	68,244	337,310	287,793	398,395
	593,490	89,555	536,652	814,939	690,536
i Movement in treasury bills and promissory notes at FVTPL:					
Balance at the beginning of period/year	20,804	198,735	386,161	292,141	-
Additions during the period/year	547,538	1,087,494	3,685,608	789,571	1,098,516
Interest income (see note 7)	12,404	17,814	46,563	41,762	11,854
Interest income received	(1,718)	(17,760)	(27,986)	(31,394)	(5,534)
Fair value (loss)/gain on FVTPL treasury bills (See note 7)	(5,303)	296	2,686	(1,744)	524
Redemption during the period/year	(62,371)	(251,451)	(351,712)	(605,812)	(26,000)
Disposals during the period/year	(453,399)	(1,014,324)	(3,842,485)	(98,553)	(787,219)
Balance as at period/year end	157,764	20,804	198,735	386,161	292,141
ii Movement in Bonds at FVTPL:					
Balance at the beginning of period/year	67,133	337,915	428,778	398,395	-
Additions during the period/year	715,263	1,884,063	7,729,255	987,785	2,463,678
Interest income (see note 7)	28,579	62,744	45,662	30,620	40,936
Interest income received	(17,320)	(62,095)	(39,536)	(19,675)	(39,847)
Fair value loss on FVTPL treasury bills (See note 7)	(7,487)	6,684	1,256	(16,561)	(544)
Exchange gain/(loss) on foreign currency bonds	23,808	4,481	1,984	3,806	(4,156)
Redemption during the year	(25,964)	-	-	-	-
Disposals during the period/year	(380,570)	(2,166,539)	(7,829,482)	(935,592)	(2,061,572)
Balance as at period/year end	403,242	67,133	337,917	428,778	398,395
iii Movement in equity instrument (quoted):					
Balance at the beginning of year	1,618	-	-	-	-
Additions during the year	145,632	4,530	-	-	-
Fair value (loss)/ gain on equity investment at FVTPL (see note 7)	(2,308)	485	-	-	-
Disposals during the year	(112,458)	(3,397)	-	-	-
Balance as at year end	32,484	1,618	-	-	-
13 Other assets					
Staff loan	301	301	301	301	301
Interest receivable on staff loans	-	-	-	-	77
Due from the managing director	-	-	-	772	1,491
Account receivables	126,679	10,503	11,112	18,922	31,266
Intercompany receivable (see a below)	-	-	-	10,000	-
Dealing license	-	-	-	-	10,000
Deposit for shares in CDL (see b below)	-	1,500,000	-	-	-
Other receivables	20,043	14,202	240	200	1,259
	147,023	1,525,006	11,653	30,195	44,394
Withholding tax (WHT) receivables	99,844	45,094	53,017	507	493
	246,867	1,570,100	62,670	30,702	44,887
Less: Allowance for impairment on account receivables (see i below)	(8,635)	(8,572)	(8,493)	(18,157)	(9,768)
	238,232	1,561,528	54,177	12,545	35,119

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- a** Intercompany receivable as at 31 March 2018 represents the broker dealer license purchased for Parthian Securities Limited (formerly PSL Capital Limited), the Company's subsidiary which was yet to commence operations in 2018. This license was transferred to Parthian Securities Limited upon commencement of its operations in 2019.
- b** During the year 31 December 2020, the subsidiary, Parthian Securities Limited (formerly PSL Capital Limited) entered into a Share Sale and Purchase Agreement (SSPA) with AMCON to purchase issued shares of Consolidated Discount Limited (CDL) for N1.5 billion. The payment was funded by contributions from Parthian Partners Limited (N100 million) and some shareholders and Directors of Parthian Partners Limited (N1.625 billion). (see note 18). Parthian Partners Limited later withdrew its contribution from the transaction and the acquisition was fully funded by shareholders and Directors of Parthian Partners Limited.

The issued shares of CDL purchased in 2021 was transferred to Parthian Capital Limited (see note 4).

	Group 31 December 2021 N'000	Group 31 December 2020 N'000	Group 31 December 2019 N'000	Company 9 months ended 31 December 2018 N'000	Company 31 March 2018 N'000
1 Allowance for specific impairment on account receivables					
The movement on this account was as follows					
Balance, beginning of year	(8,572)	(8,493)	(18,157)	(9,768)	(4,060)
Impact of ECL on opening balance	-	-	-	(9,883)	-
Impairment (loss)/ write-back during the period/year	(69)	(79)	9,649	1,417	(5,708)
Write-offs during the period	-	-	15	77	-
Balance, end of period/year	(8,641)	(8,572)	(8,493)	(18,157)	(9,768)
14 Derivative assets and liabilities held for risk management					
Asset currency swaps	-	3,495,994	-	-	-
Liabilities - Currency swaps	-	3,505,716	-	-	-
In 2020, the Group entered into cross currency swaps with counterparties for risk management purposes. The counterparties provided foreign currency funds to the group in return for naira at a fixed rate. On initial recognition of the currency swaps, the Group estimated the fair value of swaps transacted with the counterparties using the discounted market-to-market technique. In many cases, all significant inputs into the valuation techniques are wholly observable (e.g. with reference to similar transactions in the wholesale dealer market). The transaction matured in 2021.					
15 Prepayments					
Short term lease (see a below)	8,000	8,000	8,000	-	5,142
Prepaid staff benefit (see c below)	82,408	76,002	-	-	-
Other prepaid expenses (see b below)	38,547	14,525	13,209	6,428	4,920
	128,955	98,527	21,209	6,428	10,062
Current	46,547	28,525	21,209	6,428	10,062
Non-current	82,408	70,002	-	-	-
	128,955	98,527	21,209	6,428	10,062
a This represents the outstanding portion of operating lease which runs annually. This lease agreement concerns the property occupied by the Company.					
b Other prepaid expenses include insurance, legal and Bloomberg subscription.					
c The prepaid staff benefit account warehouse benefits and compensation to management staff. The amount included payment for the MD's car and COO's (Chief Operating officer) status car approved in line with his compensation package which is to be amortized for a period of five years.					
16 Property plant and equipment					
Cost:					
Leasehold improvement	17,313	17,313	17,313	17,313	17,313
Machinery	10,065	10,065	10,065	5,488	5,488
Furniture and fittings	2,786	2,786	2,574	2,079	1,175
Office equipment	6,766	6,557	5,652	4,236	4,082
Computer hardware	41,720	21,302	10,820	7,434	5,435
Motor vehicles	37,210	37,210	37,210	37,210	21,990
	115,850	95,233	83,634	73,560	55,443
Accumulated depreciation:					
Leasehold improvement	(17,313)	(17,313)	(17,313)	(16,625)	(10,436)
Machinery	(8,158)	(6,145)	(4,132)	(2,195)	(1,372)
Furniture and fittings	(2,277)	(1,787)	(1,095)	(522)	(258)
Office equipment	(5,085)	(3,766)	(2,485)	(1,557)	(948)
Computer hardware	(18,872)	(10,405)	(6,225)	(3,494)	(1,880)
Motor vehicles	(34,350)	(30,514)	(26,719)	(20,248)	(15,904)
	(86,055)	(69,920)	(57,669)	(44,651)	(31,797)
Carrying amount:					
Leasehold improvement	-	-	-	688	6,878
Machinery	1,907	3,920	5,933	3,293	4,116
Furniture and fittings	509	999	1,479	1,557	917
Office equipment	1,681	2,791	3,167	2,669	3,134
Computer hardware	22,848	10,897	4,595	3,740	3,555
Motor vehicles	2,860	6,696	10,491	16,962	5,086
	29,805	25,283	25,665	28,909	23,646

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	31 December	31 December	31 December	9 months ended	Company
	2021	2020	2019	31 December	31 March
	N'000	N'000	N'000	2018	2018
				N'000	N'000
17 Intangible assets					
The movement in this account during the period was as follows:					
Cost:					
Software	55,527	35,121	19,556	4,706	4,706
Accumulated amortization					
Software	13,154	7,442	4,741	3,824	3,445
Carrying amount:					
Software	42,373	27,679	14,815	882	1,261
	42,373	27,679	14,815	882	1,261
18 Payables					
Financial liabilities					
Accrual for audit fees	17,326	12,638	10,752	7,009	5,000
Payables to Vetrina Capital Limited	-	-	39,499	-	-
Commission payable to brokers	-	-	-	-	8,042
Related party payables (see a below)	-	1,625,000	-	-	-
Bonus payable	-	178,000	-	-	28,500
Other payables	181,871	73,938	32,381	8,417	10,041
	199,197	1,889,576	82,632	15,427	51,583
Non-financial liabilities					
Tax collections	1,693	23,309	25,959	903	1,467
Payroll related payables	10,995	11,149	12,895	3,265	2,638
	12,688	34,458	38,854	4,168	4,105
Total payables	211,885	1,924,034	121,486	19,595	55,688
a	Included in the related party payables for 31 December 2020 is a N1.5bn CDL acquisition funding received from participating shareholders. In 2021, this payable was transferred alongside the CDL shares, to a related entity Parthian Capital Limited.				
19 Share capital					
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Company.					
All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Company.					
Authorised:					
10,000,000 ordinary shares of N1 each	-	-	-	-	-
250,000,000 ordinary shares of N1 each	250,000	250,000	250,000	250,000	250,000
	250,000	250,000	250,000	250,000	250,000
Issued and fully paid:					
73,750,000 ordinary shares of N1 each	178,577	178,577	176,577	173,577	170,577
a	The movement on the issued and fully paid-up share capital account was as follows:				
Balance, beginning of year	178,577	176,577	173,577	170,577	73,750
Additional issue of shares (1,500,000 of N1 each)	-	1,500	-	-	-
Issue of shares (3,000,000 of N1 each) (Share based payment to the managing director) (see note 9b)	-	-	3,000	3,000	-
Issue of shares (76,827,431 of N1 each see note 19b)	-	-	-	-	76,827
Conversion of preference shares (20,000,000 of N1 each) (see note 20b)	-	-	-	-	20,000
Balance, end of year	178,577	178,577	176,577	173,577	170,577
b	The Board of Directors, on 26 July 2017, approved the issue of 76,827,431 shares at N6.78 each to new and existing share holders. The new shareholding structure has been approved by the Corporate Affairs Commission (CAC) and have been fully paid for by the subscribers.				
Transfer to ordinary share capital (see note 19a)	-	-	-	-	76,827
Transfer to share premium (see note 20a)	-	-	-	-	444,063
Balance, end of period/year	-	-	-	-	520,890
20 Share premium					
a	Movement in share premium is as follows:				
Balance, beginning of year	572,688	564,063	549,063	534,063	40,000
Issues of shares	-	8,625	-	-	444,063
Issue of shares (Share based payment to the managing director) (see note 9a)	-	-	15,000	15,000	-
Conversion of preference shares (see b below)	-	-	-	-	20,000
Balance, end of year	572,688	572,688	564,063	549,063	534,063
b	The Board of Directors, on 19 October 2017, approved the conversion of the 20,000,000 shares of N3.5 each to ordinary shares on a 1:1 ratio. The new shareholding structure has been approved by the Corporate Affairs Commission (CAC) and have been fully paid for by the subscribers.				

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	Group 31 December 2021 N'000	Group 31 December 2020 N'000	Group 31 December 2019 N'000	Company 9 months ended 31 December 2018 N'000	Company 31 March 2018 N'000
Balance, beginning of year					
Transfer to ordinary share capital (see note 19a)	-	-	-	-	20,000
Transfer to share premium (see note 20a)	-	-	-	-	50,000
Balance, end of period/year	-	-	-	-	70,000
21 Retained earnings					
The movement on the account was as follows					
Balance, beginning of year	558,024	216,669	176,192	163,502	55,558
Impact of ECL on opening balance	-	-	-	(9,853)	-
Profit for the year/ prior (restated)	483,899	797,510	234,697	22,573	107,944
Dividend paid	(712,309)	(395,555)	(194,220)	-	-
	431,614	618,624	216,669	176,192	163,502
22 Taxation					
a Tax expense					
Minimum tax	-	-	6,047	257	4,923
NITDA levy	5,695	8,115	2,394	408	1,129
Excess prior year NITDA levy	-	-	(178)	-	-
Tertiary education trust fund	8,244	-	-	-	-
Excess dividend tax	61,390	6,972	-	-	-
Capital gains tax	6,250	-	-	-	-
Police Trust Fund	21	41	12	-	-
Total income tax expense for the period/year	81,600	15,128	8,275	665	6,052
Total current tax expense (see b below)	81,600	15,128	8,275	665	6,052
For the years ended 31 December 2021 and 31 December 2020, The current tax charge has been computed in accordance with the Companies Income Tax Act 2020.					
The current tax charge has been computed in accordance with the Companies Income Tax Act Cap C.21, Laws of the Federation of Nigeria, 2004. The income tax for the year was based on minimum tax provisions because there was no assessable profit for 31 December 2019, 31 December 2018 and 31 March 2018).					
b Income tax payable					
Balance, beginning of year	15,140	8,308	695	6,052	4,760
Charge for the period (see note 22a)	81,600	15,128	8,275	665	6,052
Tax paid	(15,088)	(8,296)	(662)	(6,022)	(4,760)
Balance, end of year	81,652	15,140	8,308	665	6,052
c Reconciliation of effective tax rate					
Profit before taxation	-	812,538	242,972	23,238	153,995
Company's domestic tax rate - 30%	170,250	243,791	72,892	6,972	33,860
Minimum tax (2020: 0%, 2019: 3%, December 2018: 1%, March 2018: 1%)	-	-	6,047	257	4,923
NITDA levy (December 2021: 1%, December 2020: 1%, December 2019: 1%, December 2018: 1%, March 2018: 1%)	5,695	5,680	1,676	161	1,129
PTF levy (2021: 0.004%, 2020: 0%, 2019: 0%, December 2018: 0%, March 2018: 0%)	21	40	12	-	-
Excess prior year NITDA levy (2020: 0%, 2019: 0%, December 2018: 0%, March 2018: 0%)	-	-	(178)	-	-
Dividend tax (2021: 11%, 2020: 1%, 2019: 0%, December 2018: 0%, March 2018: 0%)	61,390	6,971	-	-	-
Capital gains tax - (2021: 1%)	6,250	-	-	-	-
Tertiary education trust fund - (2021: 1%)	8,244	-	-	-	-
Current year losses for which no deferred tax asset is recognised (2021: 0%, 2020: 3%, 2019: 49%, December 2018: 230%, March 2018: 73%)	109,359	37,038	118,463	94,718	83,034
Disallowed expenses - (2021: 24%, 2020: 20%, 2019: 13%, December 2018: 24%, March 2018: 9%)	136,083	167,371	31,918	9,922	10,642
Tax exempt income - (2021: -73%, 2020: -54%, 2019: -92%, December 2018: -284%, March 2018: -112%)	(415,690)	(445,763)	(222,554)	(117,011)	(127,536)
Changes in estimate related to prior year	-	-	-	5,546	-
2021: -5%, 2020: 2%, 2019: 3%, December 2018: 2%, March 2018: 5%	81,602	15,128	8,276	665	6,052

Parthian Partners Limited

Financial information: 2018 – 2021

*Notes to the financial information***d Unrecognised deferred tax assets**

Significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and the level of future taxable profits together with the future tax planning strategies.

The Company's deferred tax asset which relate to unrelieved losses as well as temporary difference in the recognition of depreciation and capital allowance on property and equipment are not recognised in these financial statements. This is due to uncertainty about availability of future taxable profits against which deferred tax can be utilised.

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Property and equipment	74,991	22,497	15,976	(2,968)	(1,676)
Intangible assets	(6,680)	(2,004)	-	-	-
Unutilised capital allowance	-	-	-	14,061	11,665
Unrelieved tax losses	1,433,276	423,983	358,155	234,345	198,380
ECL impairment	167	50	10	-	-
	<u>1,481,775</u>	<u>444,526</u>	<u>374,141</u>	<u>245,038</u>	<u>208,369</u>

23 Contingent liabilities, litigations and claims

There were no contingent liabilities as at each reporting date.

The Directors of the Company are not aware of any pending claims or litigations which may be material to the financial statements.

24 Operating lease commitments

The company has the following non-cancellable operating lease commitments

Operating lease which will expire within one year

2,519

25 Events after the reporting date

There were no events after the reporting date that could have had a material effect on the financial statements of the Group that have not been provided for or disclosed in these financial statements.

In March 2022, the Company secured a trading line of USD\$10m with Access Bank UK. This is a non-adjusting event occurring after 31 December

26 Impact of COVID-19

The Group has not been materially affected by the Covid 19 Pandemic. Management is confident that with all the tools put in place to ensure every employee can access the basic information need to carry out day to day activities, we can continue with business operations uninterrupted.

Notwithstanding, since we cannot reasonably estimate the length or severity of this pandemic, Management would continue to assess the material impact on the Group's financial position, results of operations, and cash flows and would regularly make appropriate disclosures thereon to all stakeholders.

27 Regulatory contraventions

Fines incurred for regulatory contraventions are as follows (31 December 2021: Nil, 31 December 2020: Nil, 31 December 2019: Nil, 31 December 2018: Nil, 31 March 2018: NG,000).

28 Summary of reclassifications

Listed below are areas where the numbers presented in the financial information differ from the audited financial statements in the related periods.

	Group 31 December 2021 N'000	Group 31 December 2020 N'000	Group 31 December 2019 N'000	Company 9 months ended 31 December 2018 N'000	Company 31 March 2018 N'000
i) Net cash generated from/(used in) operating activities	-	-	-	-	5,879
Net cash flows (used in)/ generated from financing activities	-	-	-	-	(5,879)
Being reclassification of dividend paid in 2018 from changes in working capital (payables)					
ii) Cash and balances with banks	-	-	-	-	54,215
Other receivables	-	-	-	-	(54,215)
Being reclassification of medium term placement from other receivables to cash and balances with banks					
iii) Other receivables	-	-	-	-	10,000
Other assets	-	-	-	-	(10,000)
Being reclassification of dealing license from other assets to other receivables					

STATUTORY AND GENERAL INFORMATION

1. AUTHORISATION OF THE PROGRAMME

At the meetings held on 23 November 2021 and 17 February 2022, the board of directors of the Sponsor and Issuer, respectively, passed resolutions approving the establishment of the proposed ₦10,000,000,000 Short-term Bond Issuance Programme.

2. INCORPORATION AND SHARE CAPITAL HISTORY OF THE COMPANY

Legal Form

The Company was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company in 2012.

Principal Activity

The principal activity of the Company are to: (i) perform the role of an inter-dealer broker in the Nigerian financial market; (ii) improve liquidity in African capital markets and securities; (iii) facilitate transactions between banks and other market dealers; (iv) improve relationships between international financial institutions and Nigerian based banks; (v) further improve opportunities for companies operating in Nigeria; and (vi) provide consultancy services to Nigerian financial institutions.

Share Capital

At incorporation, the authorised share capital of the Company was ₦100,000,000 comprised of 100,000,000 ordinary shares of ₦1 each whilst the issued and fully paid up share capital was ₦25,000,000, comprised of 25,000,000 ordinary shares of ₦1 each. At present, the Company's authorised share capital is ₦250,000,000 comprised of 250,000,000 ordinary shares of ₦1 each whilst the issued and fully paid up share capital is ₦178,077,431 comprised of 178,077,431 ordinary shares of ₦1 each.

3. SHAREHOLDING STRUCTURE

As at 31 December 2021, the shareholding structure of the Company was as follows:

S/n	Name	% Shareholding
1	Oluseye Olusoga	19.61%
2	Adedotun Sulaiman	19.27%
3	Adeboye K. Adeola	19.09%
4	Fola Adeola	18.04%
5	Terra Nova Limited	10.83%
6	Olusola Labinjo	8.02%
7	Bismarck J. Rewane	1.49%
8	Adekunle Alli (Jnr)	1.40%
9	Chris Erim-Onongha	1.40%
10	Babajide Lawani	0.84%
Total		100.00%

4. BENEFICIAL INTERESTS

The Directors who held office during the period ended 31 December 2021 together with their interests in the issued share capital of the Company as recorded in the Register of Members are as follows:

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S/n	Name	% Shareholding
1	Oluseye Olusoga	19.61%
2	Adedotun Sulaiman	19.27%
3	Adeboye K. Adeola	19.09%
7	Bismarck J. Rewane	1.49%
Total		59.46%

5. INDEBTEDNESS

The Sponsor has no indebtedness as at the date of this Shelf Prospectus other than that which the Issuer shall incur in relation to the transactions contemplated herein.

6. EXTRACT OF THE TRUST DEED

The Trust Deed contains inter alia, the following provisions:

1. APPOINTMENT OF TRUSTEES, ACCEPTANCE & DURATION OF TRUST

- 1.1 The Joint Trustees are hereby appointed as the representative of the Bondholders in accordance with the provisions of this Trust Deed or any Series Trust Deed; and the Joint Trustees hereby declare themselves as trustees of the Bondholders and will hold the benefit of the covenants, rights and other obligations on the part of the Issuer and Sponsor herein contained for the benefit of the Bondholders in accordance with the terms of this Trust Deed.
- 1.2 By execution hereof, the Joint Trustees have accepted and agreed to be bound by and to enforce the powers, and perform the duties and obligations of the Joint Trustees specifically set forth herein, and hereby declare themselves Joint Trustees for the Holders to hold the benefit of the covenant, rights and obligations of the Issuer herein contained in trust for the benefit of the Holders, subject to terms of this Trust Deed, any Series Trust Deed CAMA, the Trustees Investment Act, the Investments and Securities Act, and by Applicable Law.
- 1.3 The Joint Trustees shall have no duty, responsibility or obligation for the issuance of the Bonds or for the validity or exactness thereof, or of any document relating to such issuance.
- 1.4 The Joint Trustees shall have no duty, responsibility or obligation for the payment of the Bonds except in accordance with the terms and provisions hereof or any Series Trust Deed or any agreement to which it is a party, and only to the extent that the Joint Trustees are in receipt of funds from the Issuer.
- 1.5 Any sums received by the Joint Trustees whether of principal, interest or otherwise from Issuer, shall be received by the Trustees in trust to apply same towards the repayment of Principal Amount and Coupon, fees, indemnities, costs and charges in accordance with this Trust Deed; provided that the rights of each Holder as set out in this Trust Deed is preserved and preferred.
- 1.6 Prior to an Event of Default and after the curing or waiving of all Events of Default which may have occurred, the Joint Trustees shall not be liable except for the performance of such duties as specifically set down herein.
- 1.7 The Joint Trustees shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Joint Trustees' gross negligence, wilful misconduct and/or fraud.

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- 1.8 The duties and obligations of the Joint Trustees shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Joint Trustees, save as mandated by the provisions of the Investments & Securities Act and Applicable Law, shall be construed into this Deed.
- 1.9 Upon the occurrence of an Event of Default, the Joint Trustees shall subject to the provisions of this Deed, exercise such rights and utilise such powers vested in them under this Deed, the Investments & Securities Act and Applicable Law, and shall use the required degree of care and skill in the exercise of its duties.
- 1.10 The Joint Trustees shall not be required to expend or risk their own funds or otherwise incur any liability in the performance of its duties or in the exercise of its rights or powers as Joint Trustees, except such liability as may result from the Joint Trustee's gross negligence, fraud and wilful misconduct.
- 1.11 The trust created herein shall be binding on the Joint Trustees, Bondholders, Sponsor and the Issuer and shall be a continuing obligation and shall be of full force and effect until:
- (i) terminated in accordance with this Deed;
 - (ii) the Bondholders have been paid all outstanding obligations; and
 - (iii) the date on which the Issuer receives an unconditional release in writing by the Joint Trustees (for the Issuer and Sponsor) from all their respective obligations under this Deed or other documents pursuant to this Deed, if any.

2. PROGRAMME TRUST DEED BINDING ON ALL PARTIES

- 2.1 The provisions of this Deed shall be binding on the Issuer, the Sponsor, the Joint Trustees, the Bondholders and all persons claiming through the Bondholders respectively as if such Bondholders and persons are parties to this Deed.
- 2.2 *Covenant of Compliance with the Programme Trust Deed:* The Issuer and the Sponsor covenant with the Joint Trustees that they will comply with, perform and observe all the provisions of this Deed, and the Terms and Conditions which are expressed to be binding on them. The Terms and Conditions of the Bonds shall be binding on the Issuer, the Sponsor and the Bondholders. The Joint Trustees shall be entitled to enforce the obligations of the Issuer and the Sponsor under the Bonds and the Final Terms as if the same were set out and contained in this Deed, which shall be read and construed as one document with the Bonds. The Joint Trustees shall hold the benefit of this covenant upon trust for themselves and the Bondholders according to their respective interests.
- 2.3 *Covenant to repay in accordance with the Programme Trust Deed:* The Issuer covenants with the Joint Trustees that it will, in accordance with these provisions, on the Payment Date, or on such earlier date as the Bonds may become due and repayable thereunder, pay or procure to be paid unconditionally in immediately available freely transferable funds in Nigerian Naira, to or to the order of the Joint Trustees, the Principal Amount repayable, and applicable Coupon (which shall accrue from day to day) on the Principal Amount at the Coupon Rate; PROVIDED THAT:
- i. every payment to any Bondholder in respect of the Principal Amount or Coupon of the Bonds held by such Bondholder shall operate in satisfaction pro tanto of the covenant of the Issuer in this clause contained except to the extent that there is default in the subsequent payment thereof in accordance with this Programme Trust Deed; and

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- ii. in any case where payment is not made to the Payment Account as and when due, interest shall continue to accrue on the amount due, (both before and after any judgment or other order of a court of competent jurisdiction) at the rate prescribed in the Conditions of the Bonds, from the date of such default to and including the date which the Joint Trustees determine to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with (Clause 32 (Notices)).

3. PURPOSE & APPLICATION OF PROCEEDS

- 3.1 The net proceeds of the Bonds (after deduction of the costs and expenses incurred in connection with the issuance of such Series of Bonds) shall be maintained in a designated Payment Account established by the Joint Trustees, and applied towards the purchase of Parthian Notes in accordance with the Master Parthian Notes Purchase Agreement.
- 3.2 Without prejudice to the generality of the foregoing and the subsequent provisions of this Deed, the Joint Trustees shall be entitled to but shall not be bound to enquire as to the application of the proceeds of the Bonds.

4. ISSUANCE OF BONDS

4.1 *Mode of Issuance and Offering*

The Bonds constituted under this Trust Deed shall be issued in Series by way of a public offer, book building, private placement and/or any other such methods as shall be set out in more detail in the relevant Pricing Supplement in an aggregate nominal amount from time to time, not exceeding the Programme Limit and for the purpose of determining such aggregate nominal amount, the provisions of such Pricing Supplement shall apply.

4.2 *Status of the Bonds*

The Bonds constitute direct, unsecured, senior and unconditional obligations of the Issuer and Sponsors and shall qualify as securities in which Pension Fund Administrators may invest under the Pension Reform Act, Cap P4, LFN, 2004 and will also qualify as securities in which trustees may invest under the Trustee Investment Act Cap T22 LFN, 2004.

4.3 *Terms of Issue*

The Terms and Conditions of the Bonds, subject to compliance with all Applicable Laws, will be set out in the Terms and Conditions of the Bonds annexed hereto.

4.4 *Minimum Subscription of Bonds*

The minimum subscription of the Bonds shall be as specified in the relevant Series Trust Deed and Pricing Supplement.

4.5 *Coupon Rate*

The Coupon payable in respect of the Bonds shall be specified in the relevant Series Trust Deed and Pricing Supplement.

4.6 *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.

5. UNDERTAKING

- 5.1 The Sponsor hereby absolutely, irrevocably and unconditionally undertakes to the Joint Trustees:

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- (i) the due and punctual payment in accordance with this Deed of the principal of and interest on all Bonds and of any other amounts payable by the Issuer under this Deed; and
- (ii) the due and punctual performance and observance by the Issuer of each of the other provisions of this Deed to be performed or observed by the Issuer.

5.2 If the Issuer fails for any reason whatsoever to punctually pay any such principal, interest or other amount, the Sponsor shall cause each and every such payment to be made as if the Sponsor instead of the Issuer were expressed to be the primary obligor of the relevant Bonds, to the intent that the Bondholder thereof shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by the Issuer.

5.3 If, any payment received by the Joint Trustees or any Bondholder pursuant to the provisions of this Deed in relation to the Bonds shall, (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of the Issuer or, without limitation, on any other event), be voided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Issuer or the Sponsor and this undertaking shall continue to apply as if such payment had at all times remained owing by the Issuer, and the Sponsor shall indemnify the Joint Trustees and the Bondholders in respect thereof.

5.4 The Sponsor hereby agrees that its obligations hereunder shall be unconditional, and that the Sponsor shall be fully liable irrespective of the validity, regularity, legality or enforceability against the Issuer of, or of any defence or counter-claim whatsoever available to the Issuer in relation to its obligations under this Deed;

- (i) whether or not any action has been taken to enforce the same or any judgment obtained against the Issuer,
- (ii) whether or not any of the other provisions of this Deed have been modified;
- (iii) whether or not any determination has been made by the Joint Trustees pursuant to Clause 20 (Event of Default);
- (iv) whether or not there have been any dealings or transactions between the Issuer, any of the Bondholders or the Joint Trustees;
- (v) whether or not the Issuer has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership; and
- (vi) whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to the Sponsor arising under this Clause 5.4.

Accordingly, the validity of this undertaking shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the obligations of the Sponsor under this Deed and this undertaking shall not be discharged nor shall the liability of the Sponsor under this Deed be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal obligor under the Bonds.

5.5 Without prejudice to the provisions of Clause 15.32, the Joint Trustees may determine from time to time whether or not it will enforce this undertaking without making any demand of or taking any proceedings against the Issuer and may from time to time, make any arrangement or compromise with the Sponsor in relation to this undertaking which the Joint Trustees may consider expedient in the interests of the Bondholders.

5.6 The Sponsor hereby waives presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to the Bonds or the indebtedness evidenced thereby and all demands whatsoever and hereby covenants that this undertaking shall be a continuing undertaking until the complete performance of the

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obligations contained in this Deed in relation to the Bonds and shall be additional to, and not instead of, any security or other undertaking, guarantee or indemnity at any time existing in favour of any person, whether from the Sponsor or otherwise.

5.7 The Sponsor shall indemnify the Joint Trustees with demand (*in writing detailing the particular loss, expense or liability incurred*), from and against any loss, cost, expense or liability of any kind that may be incurred by the Joint Trustees, or brought against the Joint Trustees as a result of the Issuer failing to perform its obligations under this Deed duly and punctually, or as a result of any of the obligations being or becoming void, voidable, unenforceable or ineffective against the Issuer for any reason whatsoever, whether known to the Joint Trustees or not.

5.8 If any moneys shall become payable by the Sponsor under this undertaking, the Sponsor shall not, so long as the same remain unpaid, without the prior written consent of the Joint Trustees:

- (i) in respect of any amounts paid by it under this undertaking, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
- (ii) in respect of any other moneys for the time being due to the Sponsor by the Issuer, claim payment thereof or exercise any other right or remedy (including in either case claiming the benefit of any security or right of set-off or, on the liquidation of the Issuer, proving in competition with the Joint Trustees).

If, notwithstanding the foregoing, upon the Winding up of the Issuer, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, shall be received by the Sponsor before payment in full of all amounts payable under this Deed shall have been made to the Bondholders, such payment or distribution shall be received by the Sponsor on trust to pay the same over immediately to the Joint Trustees for application in or towards the payment of all sums due and unpaid under this Deed in accordance with Clause 4.

5.9 Until all amounts which may be or become payable by the Issuer under this Deed have been irrevocably paid in full, the Joint Trustees may:

- (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Joint Trustees in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Sponsor shall not be entitled to the benefit of the same; and
- (ii) hold in a suspense account any moneys received from the Sponsor or on account of the Sponsor's liability under this undertaking, without liability to pay interest on those moneys.

5.10 The Sponsor shall pay interest to the Joint Trustees on all sums demanded under this Deed, from the date of the Joint Trustees' demand under this Deed or, if earlier, the date on which the relevant loss, cost or expenses arose in respect of which such demand has been made, in each case until, but excluding, the date of actual payment (after as well as before judgment). All such interest shall accrue on a day-to-day basis and be calculated by the Joint Trustees on the basis of the day count fraction specified in the applicable Pricing Supplement.

5.11 The Sponsor undertakes to the Joint Trustees, that so long as the Issuer has any actual or contingent liability to the Joint Trustees or the Bondholders, the Sponsor shall not exercise any rights which it may at any time have whether by reason of performance by the Sponsor of its obligations under this undertaking or otherwise:

- (i) to be indemnified by the Issuer or to claim payment of any money which may be owing or incurred by the Issuer to the Sponsor on any account whatsoever, (save as it relates

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- to the Parthian Notes) or exercise any other right, claim or remedy in respect of such money;
- (ii) to prove in the Issuer's Winding up or insolvency;
 - (iii) to participate in any security held, or money received, by the Joint Trustees on account of the payment obligations and the liability of the Sponsor under this Deed shall not be reduced or discharged by any amount held by the Joint Trustees on account for the Issuer.
- 5.12 The Sponsor undertakes to the Joint Trustees, that so long as the Issuer has any actual or contingent liability to the Joint Trustees or the Bondholders, none of the events set out below shall discharge the liabilities or the obligations of the Sponsor under this Deed or impair the rights, powers and remedies of the Joint Trustees under this Deed:
- (i) Any amalgamation, consolidation, merger or reconstruction between either of the Joint Trustees and any other person or any sale or transfer of the whole or any part of either of the assets of either and/ both of the Joint Trustees to any other person (including any rights under this Deed);
 - (ii) the Winding-up, dissolution, liquidation, administration, bankruptcy or reorganisation of the Issuer or any change in its constitution, status, function, control or ownership;
 - (iii) any amendment to, or variation, waiver or release by operation of law of any of the payment obligations or any other security or guarantee for the payment obligations under this Deed;
 - (iv) the existence of any claim or set-off or other rights which the Sponsor may have against the Issuer, any of the Joint Trustees or any other person;
 - (v) the grant by the Joint Trustees to the Issuer of any waiver or the withdrawal or restriction by the Joint Trustees of any waiver or the absence of any notice to the Sponsor of any such granting, withdrawal or restriction;
 - (vi) any failure by the Joint Trustees to realise, or to fully realise, the value of, or any release, discharge, exchange or substitution of, any security (including this undertaking) taken in respect of the Issuer's obligations;
 - (vii) the existence, whether known to the Joint Trustees or not, of a default under this Deed or a Series Trust Deed, any time or other indulgence being granted or being agreed to be granted to the Issuer or any other person, in respect of its obligations under or pursuant to or under any other security or any arrangement or compromise entered into by the Joint Trustees with the Issuer or any other person;
 - (viii) any of the obligations of the Sponsor or any other person under this Deed or Series Trust Deed, or security taken in respect of any of the obligations of the Issuer being or becoming illegal, invalid, unenforceable, impaired or ineffective in any respect; or
 - (ix) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Sponsor under this Deed or any of the rights, powers or remedies conferred upon the Joint Trustees by this Deed or by law.
- 5.13 The Issuer hereby transfers absolutely to the Joint Trustees for the benefit of itself and the Bondholders, all the rights, interests and benefits, both present and future, whether proprietary, contractual or otherwise which have accrued or may accrue to the Issuer, under or pursuant to the Parthian Notes, (including, without limitation, the right to declare the Parthian Notes immediately due and payable and to take proceedings to enforce the obligations of the Sponsor thereunder).
- 5.14 Subject to the provisions of Clause 20 (Events of Default), the Joint Trustees shall be entitled at any time after an Event of Default has occurred to declare, (or require the Issuer to declare), all amounts payable under the Parthian Notes by the Sponsor to be due and payable and to take proceedings, (or require the Issuer to take proceedings), to enforce the obligations of the Sponsor, as the case may be, thereunder.

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6. ESTABLISHMENT OF PAYMENT ACCOUNT

- 6.1 Subject to the applicable Final Terms, the Joint Trustees shall not later than the Closing Date, open with the Account Bank, the Payment Account in respect of any relevant Series of Bonds in the name and under the control of the Joint Trustees.
- 6.2 The Issuer shall pay all monies due under the Bonds into the Payment Account no later than five (5) Business Days before the Coupon Payment Date or the Payment Date (as the case may be).
- 6.3 The Issuer shall no later than 10.00a.m. on the Business Day immediately preceding the date on which the payments referred to in Clause 8.1.2 is made, send a payment confirmation by authenticated SWIFT acknowledgment or other acceptable form or notification, to the Joint Trustees confirming that the relevant payment has been made into the Payment Account.
- 6.4 The Joint Trustees shall utilise the funds in the Payment Account for the purposes of effecting payments on the Bonds to the Bondholders as and when due in accordance with the relevant Final Terms.
- 6.5 The Joint Trustees shall at the expense of the Issuer, immediately notify the Issuer and Sponsor:
- (i) If it has not by close of business on the relevant date, 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; or
 - (ii) 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.
- 6.6 *Funding of Payments Accounts:* The Payment Account shall be funded by the Issuer in such frequency as may be specified in the applicable Final Terms for the purpose of accumulating monies to pay interest, and where applicable repay principal on the applicable Payment Date. The money standing to the credit of the Payment Account on any Payment Date shall not be less than the aggregate principal and interest due on the relevant Series on the relevant Payment Date.
- 6.7 All monies due to the Issuer under the Master Notes Purchase Agreement, shall be directly into the Payment Account;
- 6.8 In the Event that the Joint Trustees determines not later than ten (10) Business Days before a Principal Payment/ Coupon Payment Date, that the funds in the Payment Account are insufficient to pay the Principal Amount/ Coupon, due on the Bonds, the Joint Trustees shall immediately issue a written notice to the Issuer and the Sponsor. Upon receipt of the written notice, the Issuer and the Sponsor shall, not later than five (5) Business Days before a Principal payment/Coupon Payment Date, remit sufficient funds into the Payment Account to meet such shortfall in the Principal amount/Coupon due on the Bonds as calculated by the Joint Trustees.

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7. TAXES

The Issuer shall (and the Issuer shall ensure that the Sponsor, shall) where applicable, duly and punctually pay and discharge all Taxes (a) for which it reasonably believes it is liable pursuant to any self-assessment procedure; and (b) assessed upon it or its assets under Applicable Law within the time period allowed without incurring penalties, except solely in the case of (b) above, to the extent:

- i. that such payment is being contested in good faith;
- ii. adequate reserves are being maintained for those taxes any interest or penalties; and that such payment can be lawfully withheld.

All payments to be made in respect of repayment due under the Bonds shall be subject to any applicable Tax deductions required under Applicable law to be deducted or withheld by the Issuer. Provided that the deductions required are subject to the expiry of any existing tax waivers on bond investments under the Applicable Law.

8. CANCELLATION OF BONDS AND RECORDS

The Issuer shall procure that all Bonds issued by it which are: (i) redeemed or (ii) purchased by or on its behalf, shall be cancelled, in accordance with the rules under the Clearing System, by or on behalf of the Issuer, and the Issuer shall not keep such Bond valid for the purpose of re-issue or resell. For so long as the Bond is admitted to listing and or trading on a Recognised Securities Exchange and the rules of the Recognised Securities Exchange require, the Registrar shall promptly inform the Recognised Securities Exchange of the cancellation of any Bonds under this Clause 11 (Cancellation of Bonds and Records).

9. COVENANTS OF THE ISSUER

So long as any of the Bonds remains outstanding, the Issuer at all times during the continuance of this Deed, (except as may otherwise be agreed in writing by the Joint Trustees), covenants with the Joint Trustees as follows:

9.1 Reporting Covenants: The Issuer shall provide to the Joint Trustees and the Rating Agency, the rating any of the Bonds:

- 9.1.1 as soon as the same are available (and in any event within 90 (ninety) days of the end of the Issuer's financial year), five (5) copies of the audited financial accounts of the Issuer for each financial year, including its Statements of Financial Position as at the close of that fiscal year and the Statements of Financial Position and statements of sources and application of funds for that fiscal year, prepared in accordance with IFRS and confirmed by the Auditors as fairly representing the financial condition of the Issuer as at the close of that fiscal year, provided that the approval of any regulatory authority for the publication of such accounts is obtained within the stipulated period; as soon as the same are available (and in any event within 30 (thirty) days of the end of the first six months of the Issuer's financial year), the unaudited financial accounts of the Issuer for those six months; and;
- 9.1.2 an annual Directors' Certificate in or substantially in the form set out in the Third Schedule, certifying as to the absence of any Event of Default or, if there is an Event of Default, describing the action the Issuer is taking or proposes to take to remedy the same.

9.2 Compliance: The Issuer shall

- 9.2.1 comply in all material respects with all Applicable Laws, rules and regulations unless the necessity of compliance therewith is being contested in good faith, by appropriate proceedings or failure to perform such obligations or comply with such terms and conditions would not reasonably be expected to have a Material Adverse Effect.

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- 9.2.2 Obtain and keep in full force and effect, all authorisations required for the validity and enforceability of the Programme Documents against the Issuer;

9.3 Use of Proceeds

The Issuer shall not use, directly or indirectly, the proceeds of the Bonds for any purpose that is not specified in the Final Terms.

9.4 Merger, Consolidation or Sale of Assets

The Issuer shall not without the prior written consent of the Joint Trustees (such consent not to be unreasonably withheld) (i) merge or consolidate with any other person, or (ii) directly or indirectly transfer to any person all or substantially all of its properties or assets as an entirety in one or more related transactions unless such person assumes the Issuer's obligations under the Bonds and:

- 9.4.1 no Event of Default would occur or be reasonably expected to occur as a result of such merger or consolidation or transfer of assets, as the case may be;
- 9.4.2 the newly appointed Issuer shall have delivered to the Joint Trustees, a certificate signed by two (2) of its directors and its Chief Financial Officer, stating that the consolidation or merger complies with the provisions of subparagraph 9.4.1 & 9.4.2 above;
- 9.4.3 a Rating Reaffirmation is obtained in respect of such merger or consolidation or transfer of assets, as the case may be.
- PROVIDED that the Joint Trustees shall be informed prior to such merger, consolidation or sale of assets.

9.5 Negative Pledge

For so long as any Bond remains outstanding, the Issuer shall not create or permit to subsist any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other indebtedness guaranteed by it, represented by bonds or any other debt securities which are, or are capable of being, traded or listed on any securities exchange or over-the-counter or similar securities market, without the prior written consent of the Joint Trustees. Where the Joint Trustees so consent, the Issuer shall at the same time as the creation of such indebtedness, grant to the Joint Trustees (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness.

9.6 Payment Obligations

- 9.6.1 The Issuer shall, as and when the Bonds of any Series or Tranche or any instalment of principal in respect thereof becomes due to be redeemed, or on such earlier date as the same or any part thereof may become due and repayable thereunder, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Joint Trustees, in accordance with the relevant Series Trust Deed, in immediately available funds, the principal amount in respect of the Bonds of such Series or Tranche or the amount of such instalment becoming due for redemption on that date and shall in the meantime and until redemption in full of the Bonds of such Series or Tranche (both before and after any judgment or other order of a court of competent jurisdiction), unconditionally pay or procure to be paid to or to the order of the Joint Trustees as aforesaid, interest (which shall accrue from day to day) on the nominal amount of the Bonds outstanding of such Series or Tranche at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the relevant supplementary Shelf Prospectus/Pricing Supplement.
- 9.6.2 In the event it fails to make payment to the Joint Trustees on or before the due date or improperly withholds or refuses to make such payment, interest shall continue to accrue on the principal amount so withheld or refused (both before and after any

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- judgment or order of a court of competent jurisdiction) at the Coupon Rate, up to and including the date on which payment is eventually made to the Bondholders;
- 9.6.3 Ensure every payment of principal and or interest on the Bonds will be made free of all costs, commissions, charges, fees, or other payments or deductions, other than any tax on income which the Issuer may by any Applicable Laws be required to deduct;
- 9.6.4 Obtain and keep in full force and effect, all authorisations required for the validity and enforceability of the Programme Documents against the Issuer;
- 9.6.5 Promptly inform the Joint Trustees of any Event of Default, as soon as it becomes aware of such events;
- i) By 31st December in each year in which any part of the principal amount on the Bonds and accrued interest are outstanding, issue a certificate stating that:
 - ii) All arrangements required during the next financial year to meet the payment obligations of the Issuer have been or will be put in place by the Issuer; and
 - iii) To the best of its knowledge, it is not aware of any facts or circumstances in the ordinary course of its business that will affect its ability to meet its payments obligations as and when due.
- 9.7 Funding of the Payment Account: The Issuer shall fund the Payment Account, managed by the Joint Trustees, in a manner as may be provided for under the applicable Pricing Supplement and the relevant Series Trust Deed.
- 9.8 The Issuer shall diligently perform and observe its covenants and obligations under this Trust Deed and any Series Trust Deed, and conduct its business in a proper and efficient manner and at all times, have sufficient assets to meet its obligations under this Deed. The Joint Trustees shall be entitled to enforce the obligations of the Issuer under the Bonds as if the same were set out and contained in the Deed, which shall be read and construed as one document with the Terms and Conditions of the Bonds.
- 9.9 The Issuer shall ensure the information it makes available to the Bondholders directly or through any of its directors, officers, employees, or representatives in connection with the transactions contemplated by this Deed, shall be complete and correct in all material respects; and not contain any untrue statement of a material fact or omit to state a material fact necessary in order to ensure the statements contained therein, are not misleading in light of the circumstances under which such statements were or are made;
- 9.10 The Issuer shall keep proper books of account and, at any time after an Event of Default has occurred or if the Joint Trustees reasonably believes that an Event of Default may have occurred or may be about to occur, allow the Joint Trustees and the Auditor free access to such books of accounts at all reasonable times during normal business hours, until such Event of Default ceases;
- 9.11 The Issuer shall not declare or pay any dividend in cash or otherwise or make a distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital, if a Potential Event of Default or an Event of Default has occurred and is continuing;
- 9.12 The Issuer shall provide the Joint Trustees with all documents and information the Joint Trustees may reasonably require in connection with the performance of its obligations under this Deed, within fifteen (15) Business Days of receipt of a written request from the Joint Trustees or, in the event that the Issuer may require a longer period to obtain such documents or information from third parties, as soon as is reasonably practicable after such request and in any event by such longer period as may be agreed with the Joint Trustees;
- 9.13 Unless with the prior written consent of the Joint Trustees first had and obtained (which consent shall not be unreasonably withheld), the Issuer shall not reduce its issued share

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capital or otherwise amend or change its share capital in a manner which, in the Joint Trustees' reasonable opinion would adversely affect its ability or obligation to pay the principal and or interest on Bonds and or any monies payable under this Deed except such amendment is required by an Applicable Law;

- 9.14 The Issuer shall in any other case of alteration of capital, and or amendment of its Memorandum and Articles of Association, give the Joint Trustees prior written notice of the proposed amendment and/or, giving full particulars of the status of its share capital after the proposed amendment, of its Memorandum and Articles of Association, accompanied with a formal representation by the Issuer confirming that such alteration or amendment shall not adversely affect its ability or obligation to pay principal and or interest on the Bonds issued under this Deed. In addition, the Issuer shall give answers to any reasonable queries of the Joint Trustees in respect of such alteration or amendments;
- 9.15 The Issuer shall notify the Joint Trustees of any divestment or restructuring of its Subsidiaries or the Sponsor; and
- 9.16 Where there is a change in Registrar, give at least fourteen (14) days' prior notice to the Joint Trustees of any change or any future appointment, resignation or removal of the Registrar and not make any such appointment or removal without the written approval of the Joint Trustees.

10. COVENANTS OF THE SPONSOR

The Sponsor hereby covenants with the Joint Trustees that, so long as any of the Bonds remain outstanding, it will duly perform and comply with the obligations expressed to be undertaken by as set out below.

10.1 Reporting Covenants

The Sponsor shall provide to the Joint Trustees and the Rating Agency, the rating any of the Bonds:

- 10.1.1 As soon as the same is available (and in any event within 90 (ninety) days of the end of the Sponsor's financial year), five (5) copies of the audited financial accounts of the Sponsor for each financial year, including its Statements of Financial Position as at the close of that fiscal year and the Statements of Financial Position and statements of sources and application of funds for that fiscal year, prepared in accordance with IFRS and confirmed by the Auditors as fairly representing the financial condition of the Sponsors at the close of that fiscal year, provided that the approval of any regulatory authority for the publication of such accounts is obtained within the stipulated period;
- 10.1.2 As soon as the same is available (and in any event within 30 (thirty) days of the end of the first 6 (six) months of the Sponsor's financial year), the unaudited consolidated financial accounts of the Sponsor for those 6 (six) months; and
- 10.1.3 An annual Directors' Certificate in or substantially in the form set out in the Third Schedule certifying as to the absence of any Event of Default or, if there is an Event of Default, describing the action the Sponsor is taking or proposes to take to remedy the same.

10.2 Audit Firm

The Sponsor shall permit its Auditor to communicate directly with the Joint Trustees or their designee following the occurrence and during the continuance of an Event of Default.

10.3 Compliance

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The Sponsor shall ensure that the Issuer duly performs and complies with the obligations expressed to be undertaken by it as set out in the Programme Documents and in respect of the Bonds; and

The Sponsor shall comply in all material respects with all applicable laws, rules, regulations and Licences unless the necessity of compliance therewith is being contested in good faith by appropriate proceedings or failure to perform such obligations or comply with such terms and conditions would not reasonably be expected to have a Material Adverse Effect.

10.4 Licences

The Sponsor shall obtain and maintain in full force and effect all Licences unless the requirement to obtain and/or maintain such Licence is being contested in good faith by the Sponsor or where failure to maintain such Licences would reasonably be expected to not have a Material Adverse Effect.

10.5 Use of Proceeds

The Sponsor shall not use, directly or indirectly, the proceeds of the Bonds for any purpose other than the purpose specified in the Final Terms.

10.6 Merger, Consolidation or Sale of Assets

The Sponsor shall not without the prior written consent of the Joint Trustees (such consent not to be unreasonably withheld) (i) merge or consolidate with any other person, or (ii) directly or indirectly transfer to any person all or substantially all of its properties or assets as an entirety in one or more related transactions unless such person assumes the Issuer's obligations under the Bonds and:

10.6.1 no Event of Default would occur or be reasonably expected to occur as a result of such merger or consolidation or transfer of assets, as the case may be;

10.6.2 the new Sponsor (as the case may be) shall have delivered to the Joint Trustees, a certificate signed by two (2) of its directors and its Chief Financial Officer, stating that the consolidation or merger complies with the provisions of subparagraph 10.6.1 & 10.6.2 above.

10.6.3 a Rating Reaffirmation is obtained in respect of such merger or consolidation or transfer of assets, as the case may be.

PROVIDED that the Joint Trustees shall be informed prior to such merger, consolidation or sale of assets.

10.7 Negative Pledge

For so long as any Bond remains outstanding, the Sponsor shall not create or permit to subsist any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other indebtedness guaranteed by it, represented by bonds or any other debt securities which are, or are capable of being, traded or listed on any securities exchange or over-the-counter or similar securities market, without the prior written consent of the Joint Trustees (such consent not to be unreasonably withheld). Where the Joint Trustees so consent, the Sponsor shall at the same time as the creation of such indebtedness grant to the Joint Trustees (for the benefit of the Bondholders) the same or equivalent security as is granted in relation to the indebtedness.

10.8 Insurance

The Sponsor shall insure and keep insured to the satisfaction of the Joint Trustees and to the full replacement value thereof, all such parts of its assets as are of an insurable nature against loss or damage by fire, explosion, lightning, storm, tempest, flood (where appropriate), aircraft and things dropped therefrom and such other risks as in accordance with sound commercial practice are normally insured against by companies carrying on a similar business in one or more insurance offices of repute, and shall produce the policies of such insurance to the Joint Trustees if required, and duly pay or cause to be paid, the

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premiums and other sums of money payable in respect of all such insurance and if required, produce to the Joint Trustees the receipt for the same within 7 (seven) days of the same becoming due.

- 10.9 The Sponsor shall ensure the information it makes available to the Bondholders directly or through any of its directors, officers, employees, or representatives in connection with the transactions contemplated by this Deed shall be complete and correct in all material respects; and not contain any untrue statement of a material fact or omit to state a material fact necessary in order to ensure the statements contained therein are not misleading in light of the circumstances under which such statements were or are made;
- 10.10 The Sponsor shall keep proper books of account and, at any time after an Event of Default has occurred or if the Joint Trustees reasonably believes that an Event of Default may have occurred or may be about to occur, allow the Joint Trustees and the Auditor free access to such books of accounts at all reasonable times during normal business hours, until such Event of Default ceases;
- 10.11 The Sponsor shall not declare or pay any dividend in cash or otherwise or make a distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital if a Potential Event of Default or an Event of Default has occurred and is continuing;
- 10.12 Unless with the prior written consent of the Joint Trustees first had and obtained (which consent shall not be unreasonably withheld), the Sponsor shall not reduce its issued share capital or otherwise amend or change its share capital in a manner which, in the Joint Trustees' reasonable opinion would adversely affect its ability or obligation to pay the principal and or interest on Bonds and or any monies payable under this Deed except such amendment is required by an Applicable Law;
- 10.13 In any other case of alteration of capital, and or amendment of its Memorandum and Articles of Association, it shall, give the Joint Trustees prior written notice of the proposed and/or amendment of its Memorandum and Articles of Association, giving full particulars of the status of its share capital after the proposed amendment, accompanied with a formal representation by the Sponsor, confirming that such alteration or amendment shall not adversely affect its ability or obligation to pay principal and or interest on the Bonds issued under this Deed. In addition, the Sponsor shall give answers to any reasonable queries of the Joint Trustees in respect of such alteration or amendments;
- 10.14 For as long as any Bonds are outstanding and, without the prior written consent of the Joint Trustees (such consent not to be unreasonably withheld), the Sponsor shall ensure that there is no change in Control, and procure by its best endeavours that its holding company (where applicable) does not divest its majority interest in the Sponsor and notify the Joint Trustees of any divestment or restructuring of its parent company (if any);
- 10.15 The Sponsor shall ensure that the information it makes available to the Bondholders directly or through any of its directors, officers, employees, or representatives in connection with the transactions contemplated by this Deed shall be complete and correct in all material respects; and not contain any untrue statement of a material fact or omit to state a material fact;
- 10.16 The Sponsor shall not, without the prior approval of the Joint Trustees (obtained following an Extraordinary Resolution of the Bondholders granting the Joint Trustees authority to grant such approval, or in writing by the Bondholders holding at least one-fifth in Principal Amount of the Bonds then outstanding, granting the Joint Trustees authority to grant such

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approval) sell, assign (other than an assignment that constitutes Permitted Security), lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets other than:

10.16.1 assets exchanged for or to be replaced by other assets comparable or superior as to type, value and quality;

10.16.2 obsolete or surplus assets; and

10.16.3 disposal of assets in any given financial year, other than a disposal falling within Clauses 10.16.1 to 10.16.2, whose market value is collectively worth less than N1,000,000,000 (or its equivalent in another currency or currencies).

11. POWERS AND DUTIES OF THE JOINT TRUSTEES

11.1 Advisers: The Joint Trustees may act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, or other expert (whom the Joint Trustees reasonably considers to be competent) or any officers' certificate (whether obtained by the Joint Trustees or the Issuer) and will not be responsible to anyone for any loss/liability occasioned by so acting provided it has used its best efforts to ensure that such persons are competent and has exercised due care and diligence in the selection of such professional adviser(s).

Any such opinion, advice, certificate or information may be sent or obtained by letter, or email and the Joint Trustees will not be liable to anyone for acting in good faith on any opinion, advice, certificate or information purporting to be conveyed by such means even if it contains or is subsequently found to contain some error or is not authentic.

11.2 Due Performance: The Joint Trustees need not notify anyone of the execution of this Trust Deed or do anything to ascertain whether any Event of Default has occurred and, until they have actual knowledge or express notice to the contrary, the Joint Trustees may assume that no such event and no event which with the passage of time will be rendered an Event of Default has occurred and that the Issuer is performing all of its obligations under this Trust Deed, any Series Trust Deed, the other Programme Documents and the Bonds.

11.3 Bondholder Resolution: The Joint Trustees shall be entitled to act upon any resolution (in writing or otherwise) purporting to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or any direction or request of the Bondholders, and shall not be responsible for so doing even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Bondholders or due to a defect in the constitution, or the incomplete signature of the requisite number of bondholders on such resolution.

11.4 Certificate signed by Authorised Officers: The Joint Trustees may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act, a certificate signed by any 2 (two) authorised officers of the Issuer or the authorised officers or directors of any other Party or any person duly authorised on its behalf, including a Directors' Certificate, as to any fact or matter upon which the Joint Trustees may, in the exercise of any of their functions, require to be satisfied or to have information to the effect that, in the opinion of the person or persons so certifying, any particular act is expedient or as to any fact or matter prima facie within the knowledge of the Issuer, or such other Party, and the Joint Trustees need not call, in any such case, for further evidence and will not be responsible for any liability that may be occasioned by acting on any such certificate.

11.5 Deposit of Documents: the Joint Trustees may appoint as custodian or nominee, on standard/usual terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute, and may

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deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof, and the Joint Trustees shall not be responsible for any liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

- 11.6 Discretion of Joint Trustees: Save as expressly otherwise provided herein, the Joint Trustees will have absolute and uncontrolled discretion as to the exercise or non-exercise as regards all the trusts, powers, authorities and discretions vested in the Joint Trustees by the Programme Documents or by operation of Law, and will not be responsible for any liability, except for any liability resulting from the negligence, wilful misconduct and/or fraud of the Joint Trustees, which may result from their exercise or non-exercise of such discretion. But whenever the Joint Trustees are under the provisions of the Trust Deed, bound to act at the request or direction of the Bondholders, the Joint Trustees shall nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which the Joint Trustees may render themselves liable and all liabilities which they may incur by so doing, except for any liability resulting from the negligence, wilful misconduct and/or fraud of the Joint Trustees.

11.7 Investment by Joint Trustees

11.7.1 The Joint Trustees may, at their discretion, invest any moneys or assets created by this Deed. Any such moneys or assets which under the trusts created by this Deed ought to or may be invested by the Joint Trustees in the name or under the control of the Joint Trustees in Permitted Investments as selected by the Joint Trustees. The Joint Trustees shall select Permitted Investments in accordance with the provisions of this Trust Deed and the Trustees Investment Act.

11.7.2 If the amount of the moneys at any time available for the payment of principal, premium (if any) and Coupon (if any) on the Bonds shall be less than ten per cent (10%) of the amount due and payable on the Bonds, the Joint Trustees may at its discretion and pending payment to the Bondholders, place such moneys in Permitted Investments for such periods as it may consider expedient, with power from time to time at the like discretion to vary and accumulate such investment and the resulting interest and other income derived therefrom, until such accumulated investment shall amount to 10 per cent (10%) of the amount due and payable under the Bonds and then the accumulated investment shall be applied under Clause 25 (Trusts of Receipts).

11.7.3 The Joint Trustees may at any time, vary any such investments for or accumulate any such investments into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

11.8 Delegation

The Joint Trustees may whenever they think fit, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a Joint Trustees of this Deed or not) all or any of its trusts, powers, authorities and discretions under this Deed. Such delegation may be made upon such terms and subject to such conditions and regulations as the Joint Trustees may in the interests of the Bondholders think fit. The Joint Trustees shall not be under any obligation to supervise the proceedings or acts of any such delegate. The Joint Trustees shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer, provided however that where the Joint Trustees delegates all its powers to an agent, the Joint

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Trustees shall not do so without seeking the prior approval of the Issuer and notifying the Commission of such an intended delegation.

11.9 Forged Register

The Joint Trustees may call for any certificate or other document to be issued or given by the Registrar as to the nominal amount of Bonds standing to the account of any person. Any such certificate or other documents shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Registrar in accordance with its usual procedures and in which the holder of a particular amount of Bonds is clearly identified together with the amount of such holding. The Joint Trustees shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued or given by the Registrar and subsequently found to be forged or not authentic except to the extent that the Joint Trustees had actual knowledge or express prior notice that the entry was forged or not authentic.

11.10 Confidentiality

Unless ordered to do so by a court of competent jurisdiction or unless required by any Law or any regulatory authority, the Joint Trustees shall not be required to disclose to any Bondholder or any other Party any confidential financial or other information made available to the Joint Trustees by the Issuer.

11.11 Currency Conversion

Where it is necessary or desirable for any purpose in connection with the Programme Documents, to convert any sum from one currency to another, it will, unless otherwise provided hereby or in the other Programme Documents or required by Law, be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Joint Trustees, acting reasonably and having regard to current rates of exchange, if available and having consulted with the Issuer where such consultation is in the reasonable opinion of the Joint Trustees practicable, and not materially prejudicial to the interests of the Bondholders. Any rate, method and date so specified will be binding on the Issuer and the Bondholders.

11.12 Joint Trustees Not Responsible for Investigations

The Joint Trustees shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Trust Deed, the Bonds or any other agreement or document relating to the transactions herein or therein contemplated, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof, nor shall the Joint Trustee by execution of the Trust Deed, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the Trust Deed.

11.13 Bondholders as a Class

Where in this Deed, the Joint Trustees are required in connection with any exercise of their powers, trusts, authorities or discretions to have regard to the interests of the Bondholders (including, without limitation, any modification, waiver, authorisation or determination), it shall have regard to the general interests of the Bondholders as a class. The Joint Trustees shall not be obliged to have regard to the consequences of such exercise for any individual Bondholder (whatever their number) resulting from his or its being, for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Joint Trustees shall not be entitled to require, nor shall any Bondholder be entitled to claim, from

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the Issuer, the Joint Trustees or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders;

11.14 Application of Proceeds

The Joint Trustees shall not be liable for the Issuer's receipt or application of the proceeds of the Bonds' issuance. All monies received by the Joint Trustees hereunder shall be held by the Joint Trustees in trust to apply the same for the following purposes and in the following order of priorities:

First in payment or satisfaction of all amounts then due and payable under Clause 17 (Remuneration of the Joint Trustees) and/or Clause 15.21 (Indemnity) to the Joint Trustees and/or any attorney, manager, agent, delegate or other person appointed by the Joint Trustees under these present terms and conditions;

second, in or towards pari passu rateable proportion, of all Principal Amount and Coupon (if any) then due and unpaid in respect of each other Series or Tranche of the Bonds; and third, in payment of the balance (if any) to the Issuer (without prejudice to, or liability for, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person);

11.15 Determination of Material Prejudice

The Joint Trustees shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Bonds and the Trust Deed, that such exercise will not be materially prejudicial to the interests of the Bondholders.

11.16 Obligation to Monitor Performance

The Joint Trustees shall be entitled to monitor and supervise the Issuer's performance of its obligations under the Trust Deed or under the Bonds or any other agreement or document relating to the transactions herein or therein contemplated.

11.17 Maintenance of Ratings

The Joint Trustees shall not be responsible for the maintenance of the ratings.

11.18 Illegality

Notwithstanding anything else contained in the Programme Documents, the Issuer may refrain from doing anything which would or might in the reasonable opinion of the Joint Trustees, be contrary to any Law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render the Joint Trustees liable to any person and may do anything which is, in its opinion, necessary to comply with any such Law, directive or regulation.

11.19 Expenditure by the Joint Trustees

The Joint Trustees may refrain from taking any action or exercising any right, power, authority or discretion vested in them under the Programme Documents or any other agreement relating to the transactions herein or therein contemplated until the Joint Trustees have been indemnified and/or secured to their satisfaction against any and all liabilities which might be brought, made or conferred against or suffered, incurred or sustained by the Joint Trustees as a result (which may include payment on account). Nothing contained in the Programme Documents shall require the Joint Trustees to expend or risk their own funds or otherwise incur any financial liability in the performance of their duties or the exercise of any right, power, authority or discretion hereunder if the Joint Trustees have grounds to believe the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to the Joint Trustees.

11.20 Appraisal of Financial Condition

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Each Bondholder shall be solely responsible for making its own independent appraisal of, and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and Sponsor; the Joint Trustees shall not at any time have any responsibility for any such appraisal or investigation and no Bondholder shall rely on the Joint Trustees in respect thereof.

11.21 Indemnity

Without prejudice to the right of indemnity given to the Joint Trustees by law, the Joint Trustees and every attorney, manager, agent or other person appointed by them hereunder shall be entitled to be indemnified by the Issuer and the Sponsor (i) in respect of all liabilities and all reasonable and verifiable expenses incurred by them in the due execution or purported execution of the powers, and trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to this Deed and any other agreement or document relevant to this transaction and (ii) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing validly done or omitted in any way, relating to the transaction except as a result of the Joint Trustees' fraud negligence or/and default, and provided further that the indemnity contained in this Clause 11.21 shall remain in full force and effect notwithstanding any discharge of this Deed for a period of six (6) years following the discharge of the Issuer from its obligations under this Deed in respect of any such Liabilities which may have arisen prior to such discharge.

The Joint Trustees may retain and pay out monies in their hands upon the trusts of these presents, the amount of any such liabilities and expenses together with the remuneration of the Joint Trustees.

- 11.22 The Joint Trustees shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Bonds or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.
- 11.23 The Joint Trustees may in the conduct of the trusts of this Deed, instead of acting personally, employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed (including the receipt and payment of money). The Joint Trustees shall not in any way be responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent provided it has used its best efforts to ensure that such persons are competent and has exercised due care and diligence in the selection of such professional.
- 11.24 The Joint Trustees shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental thereto.
- 11.25 Notwithstanding anything contained in this Trust Deed and the Terms and Conditions of the Bonds, to the extent required by any Applicable Law, if the Joint Trustees is required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Joint Trustees is otherwise charged to, or may become liable to tax as a consequence of performing its duties and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatever nature and whenever made upon the Joint Trustees, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled hereunder or any Bonds from time to time representing the same,

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- including any income or gains arising therefrom, or any action of the Joint Trustees in or about the administration of the trusts hereof or otherwise, in any case other than any tax generally payable by the Joint Trustees on its income, then the Joint Trustees shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of this Deed, an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Joint Trustees to tax from the funds held by the Joint Trustees on trust hereunder.
- 11.26 The Joint Trustees shall not be bound to take any action in connection with this Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of all such sums in full.
- 11.27 Unless notified to the contrary, the Joint Trustees shall be entitled to assume without enquiry that no Bonds are held by, for the benefit of, or on behalf of, the Issuer.
- 11.28 Any corporation into which the Joint Trustees shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Joint Trustees under this Deed without executing or filing any paper or document or any further act on the part of the parties thereto.
- 11.29 Any certificate or report of the Auditors or any other person requested or provided to the Joint Trustees (whether or not addressed to the Joint Trustees) in accordance with or for the purposes of this Deed may be relied upon by the Joint Trustees as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Joint Trustees in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- 11.30 To the extent that the Joint Trustees are instructed to take any action pursuant to Clause 23 (Proceedings, and Action), the Joint Trustees shall be entitled to rely conclusively upon such request in writing or by Extraordinary Resolution of the Bondholders regarding the same and shall bear no liability of any nature whatsoever to the Issuer for acting upon such request in writing or Extraordinary Resolution of the Bondholders.
- 11.31 Any consent or approval given by the Joint Trustees for the purposes of this Deed may be given on such terms and subject to such conditions (if any) as the Joint Trustees thinks fit and, notwithstanding anything to the contrary in this Deed or any other agreement relating to this transaction may be given retrospectively. The Joint Trustees may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Deed) if it is satisfied that the interests of the Bondholders will not be materially prejudiced thereby.

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11.32 Duties of the Joint Trustees

The Joint Trustees shall perform their fiduciary duties owed to the Bondholders in accordance with this Programme Trust Deed and the relevant Laws, including:

- 11.32.1 to retain, control and manage the trust property, including the payment account, in a responsible and productive manner;
- 11.32.2 to act for the benefit of the Bondholders in the management of the trust property and not to let their duties and that owed of the Bondholders conflict;
- 11.32.3 to ensure that the trust property is vested according to the terms of the trust herein established;
- 11.32.4 not to commingle their funds with those of the trust;
- 11.32.5 to segregate their assets from trust property and the assets of any other trusts administered by them;
- 11.32.6 not to delegate their duties, except as permitted by this Trust Deed;
- 11.32.7 to act impartially and solely in the best interest of all Bondholders;
- 11.32.8 to manage the trust property in a prudent and business-like manner and to safeguard the rights of the Bondholders for the Issuer's obligations under the Programme;
- 11.32.9 to act through their specified offices to make payments of Coupon and Principal in respect of the Bonds in accordance with the Conditions and this Trust Deed and for so long as the Bonds are evidenced by records confirmed by the Registrar;
- 11.32.10 to summon, as and when necessary, meetings of all Bondholders in respect of a Tranche or Series where a statement of affairs on the management of any funds standing to its credit on behalf of the Bondholders shall be presented, and or any other necessary business and or matter shall be presented and determined; and
- 11.32.11 to act in accordance with the provision of this Programme Trust Deed, the relevant Series Trust Deed, the Investment and Securities Act, the Trustees Investment Act and any applicable Law.

11.33 Joint Trustees Not Bound to Enforce Covenants

The Joint Trustees may but shall not be bound (unless requested to do so in writing by the holders of not less than 25% in aggregate Principal Amount of the Bonds then outstanding or by an Extraordinary Resolution) to enforce or take any step to enforce the covenants in Clause 9 (Covenants of the Issuer) and/or Clause 10 (Covenants of the Sponsor) and, subject to any such request as aforesaid, may waive on such terms and conditions as they shall deem expedient any of the covenants and provisions which the Issuer or the Sponsor is required to perform or observe.

12. REPRESENTATIONS AND WARRANTIES

12.1 *Representations and Warranties of the Issuer and Sponsor*

The Issuer and Sponsor hereby represents and warrants on the date of this Deed that:

- 12.1.1 It is a public limited liability company duly incorporated under Nigerian law and has full power and authority, and all governmental licences, authorisations, consents and approvals necessary, to:
 - i) Execute and deliver the Programme Documents; and
 - ii) Perform its obligations under the Programme Documents.
- 12.1.2 Its execution and delivery of the Programme Documents and its performance thereunder:
 - i) have been duly authorised by all necessary corporate action (including any necessary board resolution or similar action);

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- ii) do not contravene any Applicable Law material in the context of the transactions contemplated in the Programme Documents; and
 - iii) do not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its assets.
- 12.1.3 the entry into and performance by the Issuer of, and the transactions contemplated by, the relevant Programme Documents do not and will not conflict with:
 - i) its constitutional documents; or
 - ii) any documents which is binding upon it;
- 12.1.4 each of the Programme Documents has been duly executed and delivered by it and (with respect to any Bonds, upon its authentication and delivery by the Joint Trustees) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- 12.1.5 it is in substantial compliance with all Applicable Laws;
- 12.1.6 it has obtained the corporate approvals required for the issuance of the Bonds;
- 12.1.7 the obligations of the Issuer to the Bondholders under the Programme Documents are direct, general and unconditional obligations of the Issuer and rank pari passu with all other present and future unsecured and unsubordinated Financial Indebtedness, if any, of the Issuer;
- 12.1.8 it is neither unable nor has it admitted its inability to pay its debts as they fall due nor has it suspended making payments on any of its debts (other than debts disputed in good faith) or, by reason of actual or anticipated financial difficulties, commenced negotiations with or sought Moratorium from one or more of its creditors with a view to rescheduling any of its Financial Indebtedness on account of inability to pay;
- 12.1.9 all the information in the Programme Documents (as supplemented from time to time) that has been made available to the Bondholders by the Issuer or any director, officer, employee, or representative of the Issuer in connection with the transaction contemplated herein is and will at all times be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made;
- 12.1.10 other than as disclosed in the Shelf Prospectus, no litigation, arbitration, administrative proceedings or other proceedings are current or, to the knowledge of the Directors of the Issuer (having made all due enquiries), pending or threatened in writing, against the Issuer or against any of its Directors or its assets which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.
- 12.1.11 while any Bonds are outstanding, it agrees to timeously supplement any of the information referred to in Clause 9 & 10 (Covenants by the Issuer & Sponsor) below from time to time so that the representations and warranties contained in this Clause 12.1 (Representations and Warranties of the Issuer) remain correct at all times and acknowledges that each of the Bondholders is acting in reliance

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upon the accuracy of information supplied by the Issuer without any independent verification.

12.2 *Representation and Warranties of the Joint Trustees*

Each of the Joint Trustees represent and warrant to the Issuer that:

- 12.2.1 it is a company duly registered under the laws of the Federal Republic of Nigeria;
- 12.2.2 it is duly registered and licensed by the Commission to act as a Trustee in connection with capital market transactions and provide corporate trust services in Nigeria;
- 12.2.3 it has the full power, consent and authority to enter into this Deed, exercise its rights and perform its obligations under this Deed and such authorisations and consent are in full force and effect;
- 12.2.4 it has the resources, capacity and expertise to act on behalf of the Bondholders with regard to every issue of Bonds under the Programme and it shall comply with the provisions of the ISA, SEC Rules, the Trustees Investment Act, this Deed and the relevant Series Trust Deeds in the performance of its obligations;
- 12.2.5 the obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it in accordance with their terms;
- 12.2.6 it shall provide any information, which is within its knowledge that the Commission or the Issuer may require in connection with its obligations to act on behalf of the Bondholders;
- 12.2.7 it shall not allow any conflicts to occur between its obligations in connection with the Bonds and its commercial interests;
- 12.2.8 the operations of the Trustee in respect of the Programme are, have been and will be, conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in Nigeria, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency applicable to the Trustee (collectively, "Money Laundering Laws") and except as otherwise disclosed, there are no pending actions, suits or proceedings by or before any court or governmental agency, authority or body or any arbitrator involving the Joint Trustees with respect to Money Laundering Laws, which could have a material adverse effect on the Joint Trustees' ability to perform its obligations under this Agreement.
- 12.2.9 it does not have any subsisting and undisclosed fiduciary relationship with the Issuer; and
- 12.2.10 it shall comply with its obligations under this Deed and the terms and conditions specified in this Deed.

13. EVENT OF DEFAULT

If any of the Events of Default occur and is continuing, the Joint Trustees at their discretion, acting jointly shall, and if so, requested in writing by Majority Bondholders or if so directed by an Extraordinary Resolution, give written notice to the Issuer at its specified office that the Bonds are immediately repayable, after which, subject to the applicable Final Terms, the Principal Amount Outstanding on the Bonds together with accrued Coupon shall become immediately due and repayable:

- 13.1 Non-Payment: default by the Issuer and the Sponsor in the payment when due of the Redemption Amount, and the continuance of any such default for a period of 10 (ten) Business Days, in the case of the Principal Amount or fourteen (14) Business Days in the case of Coupon after the relevant Coupon Payment Date. The Issuer and the Sponsor shall not be in default, however, if during the said ten (10) or fourteen (14) Business Days' period (as the case may be), the Issuer satisfies the Joint Trustees that:

- 13.1.1 such sums (Withheld Amounts) were not paid (i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, the Joint Trustees or the

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relevant Bondholder, provided non-payment as a result of this Clause 14.1.1 does not exceed the period of ten (10) Business Days in the case of the Principal Amount or fourteen (14) Business Days in the case of Coupon after the relevant Coupon Payment Date; or (ii) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said period of fourteen (14) or ten (10) Business Days (as the case may be) by independent legal advisers acceptable to the Joint Trustees; or

13.1.2 Such Withheld Amounts were not paid pursuant to an agreement made in accordance with Condition 14.1.1.1 (i) above.

- 13.2 Breach of Other Obligations: the Issuer or Sponsor do not perform or comply with any one or more of its other obligations under the Trust Deed, which default will affect the capacity of the Issuer or Sponsor to meet their payment obligations and which default has not been remedied for a period of 30 (thirty) days (or such longer period as the Joint Trustees may reasonably determine is not materially prejudicial to the interests of the Bondholders) after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer or Sponsor by the Joint Trustees (except where such default is not, in the reasonable opinion of the Joint Trustees after consultation with the Issuer, capable of being remedied, in which case no such notice as is mentioned above will be required); or
- 13.3 Enforcement Proceedings: a distress, attachment, execution or other legal process is levied on, or enforced against the whole or a material part of the property, assets or revenues of the Issuer or the Sponsor, and is not discharged or stayed within 90 (ninety) days. PROVIDED THAT for the purposes of this provision, "material" in relation to the Issuer or Sponsor shall mean 15% or more of the property, assets or revenues of the Sponsor or Issuer in aggregate;
- 13.4 Change of Control: If there is a change of Control of the Issuer and/or the Sponsor without the consent of the Joint Trustees, obtained following an Extraordinary Resolution of Bondholders;
- 13.5 Insolvency: The Issuer or Sponsor is, or is deemed by law, or a court of competent jurisdiction to be unable to pay its debts as they fall due; or stops or suspends payment of a substantial part of its debts;
- 13.6 Cessation of Business: if the Issuer or Sponsor ceases to conduct all or substantially all of its business as it now conducts or changes all or substantially all of the nature of its business or merges or consolidates with any other entity without the prior written consent of the Joint Trustees; and
- 13.7 If a Material Adverse Effect has occurred.
- 13.8 Default under the Master Parthian Notes Purchase Agreement: any event of default occurs under the Master Parthian Notes Purchase Agreement which is not remedied within the cure period provided therein.

14. NOTICES

Any notice or demand to the Issuer or the Joint Trustees to be given, made or served for any purposes under this Deed shall be in writing and given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), registered mail or courier or by despatching the same by electronic mail transmission or other means of communication in permanent written form and due service shall be deemed to have been made at the time of actual receipt, except in the case of any electronic mail transmission sent after 5.00pm, it shall be deemed to have been served at 9:00am on the next Business Day. All notices shall be effective when received at the addresses specified for the service by the relevant party or as amended from time to time in writing as follows:

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TO THE ISSUER: PARTHIAN PARTNERS FUNDING SPV PLC
ATTENTION: MR. SEYE OLUSOGA
TEL NO.: +23412956253
E-mail: Sulusoga@parthianpartnersng.com

TO THE SPONSOR: PARTHIAN PARTNERS
ATTENTION: MR. SEYE OLUSOGA
TEL NO.: +23412956253
E-MAIL: Sulusoga@parthianpartnersng.com; projectpanther@parthianpartnersng.com

TO THE JOINT TRUSTEE – APELCAPITAL & TRUST LIMITED
ATTENTION: OMOBLOLA IYINOLAKAN
TEL NO.: +2348034416890
E-MAIL: liyinolakan@apel.ng

TO THE JOINT TRUSTEES – CARDINALSTONE TRUSTEES LIMITED
ATTENTION: EREIFEMI AKEREDOLU
TEL NO.: +2348172837354
E-MAIL: EREIFEMI.AKEREDOLU@CARDINALSTONE.COM

or to such other address as shall have been notified (in accordance with this Clause) to the other Party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served two days **in the case of inland post or seven (7) days in the case of overseas post after despatch.**

15. ENFORCEMENT

At any time after the occurrence of an Event of Default which is continuing, the Joint 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 actions against or in relation to the Issuer or any other person as it may think fit to enforce the obligations of the Issuer under the Bonds.

16. PROCEEDING AGAINST THE ISSUER

The Joint Trustees may enforce the performance of the Issuer's obligations under this Deed. A Bondholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Series Trust Deed if the Joint Trustees having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing, in which case the Bondholder, shall have only such rights against the Issuer as those which the Joint Trustees are entitled to exercise. Subject to the provisions of Section 176 (2) of CAMA, no Bondholder or a person claiming through a Bondholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the obligations under this Deed or any Series Trust Deed.

17. GOVERNING LAW AND DISPUTE RESOLUTION

- 17.1 This Deed and all rights and obligation arising therefrom shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
- 17.2 In the event of any dispute arising out of or under this Programme Trust Deed, the Parties shall within five (5) Business Days from the date the dispute arose, notify the Commission of the existence of the dispute. The Parties may within ten (10) Business Days from the date the Commission was notified, resolve the dispute by mutual negotiation.
- 17.3 Any dispute which cannot be mutually resolved by the Parties in accordance with Clause 20.2 shall be referred to Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, Cap A18, LFN, 2004. The arbitral tribunal shall consist of three arbitrators. The Issuer and the Joint Trustees shall each appoint one arbitrator within five (5) business days of the referral of the dispute to arbitration. The two arbitrators so appointed shall appoint

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the third arbitrator within five (5) business days of the request to appoint the third arbitrator. PROVIDED THAT if the first two arbitrators are unable to agree on a third arbitrator within two (2) weeks of the appointment of the second arbitrator, then such Arbitrator shall be appointed by the Chairman of the Chartered Institute of Arbitrators UK (Nigeria Branch) on the application of any Party and when appointed, the third Arbitrator shall convene an arbitrators' meeting and act as Chairman of the same. The arbitrators shall also have a maximum period of ten (10) Business Days to resolve the dispute after the submission of final addresses by the Parties. In the event that any of the Parties are aggrieved by the decision of the arbitral tribunal, the Parties shall refer the matter to the Commission for resolution and if aggrieved by the decision of the Commission, the matter shall be referred to the Investments and Securities Tribunal in accordance with the provisions of Section 284 of the ISA.

17.4 The seat of arbitration shall be Lagos, and the language of arbitration shall be English.

7. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The following are the relevant extracts from the Issuer's Memorandum and Articles of Association:

Memorandum of Association

3. The objects for which the Company is established are:

- A. To Carry on Business as the Special Purpose Vehicle (SPV) of Parthian Partners Limited in connection with its debt issuance programmes.
- B. To raise capital through the issuance of notes, bonds and/or any other instruments either as a standalone issue or by the establishment of debt issuance programmes whether by way of public offering, private placement, book building process or any other method, in such tranches, series or proportions, at such dates, coupon or interest rates; and on such other terms and conditions as may be determined by the Board.
- C. To do all such things as may be considered incidental or conducive to the attainment of the above objects.

Articles of Association

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money for the purpose of its business or objects and may mortgage or charge its undertaking, property and uncalled capital or any part thereof, and issue debenture, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company

8. SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has a 99.9% interest in Parthian Securities Limited and a 99.0% interest in Parthian Partners Funding SPV PLC.

9. CLAIMS AND LITIGATION

As at the date of this Shelf Prospectus, the Sponsor is not involved in any legal action or claim. The Sponsor is not involved in any third-party claim or any administrative or regulatory proceedings, dispute or claim. There is no claim contemplated against the Sponsor in its ordinary course of business. The Sponsor is not involved in any ongoing or anticipated arbitration or other alternative dispute resolution proceedings.

10. PURPOSE OF ISSUE AND USE OF PROCEEDS

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The net proceeds under the Programme will be used by the Issuer to purchase the Notes issued by the Sponsor pursuant to the MNPA, while the Sponsor will apply the net proceeds as specified in the Applicable Pricing Supplement.

11. COSTS AND EXPENSES

The costs, charges and expenses incidental to the Issue including fees payable to the SEC and FMDQ Exchange, professional parties, brokerage, and printing and distribution expenses are payable by the Issuer and will be deducted from the gross issue proceeds.

12. MATERIAL CONTRACTS

The following contracts have been entered into by the Company and may be considered material to this Issue:

- A Programme Trust Deed, dated on or about the date of this Shelf Prospectus, between the Issuer, the Sponsor and the Trustees in connection with the Programme;
- A Master Notes Purchase Agreement, dated on or about the date of this Shelf Prospectus, between the Sponsor, the Issuer and the Trustees; and
- A Deed of Covenant, dated on or about the date of this Shelf Prospectus, between the Sponsor, the Issuer and the Trustees.

Other than as stated above, the Issuer and the Sponsor, as at the date of this Shelf Prospectus, does not have any subsisting material contract (in the context of this Bond Issuance Programme) other than those entered into in the ordinary course of business.

13. MERGERS OR TAKEOVERS

As at the date of this Shelf Prospectus, there has been no takeover bids by any investor or third party in respect of the Sponsor's shares neither has there been an offer by a third party to merge with the Company. The Company is not aware of any attempt by any investor to acquire a majority shareholding in the Company or by the Company of any other entity.

14. DIRECTORS' INTEREST

A summary of the beneficial interest of all the Directors in the Company has been disclosed on pages 78 – 79 of the Prospectus.

15. RELATIONSHIP BETWEEN THE SPONSOR, THE ISSUING HOUSES and OTHER ADVISERS

Save as disclosed, there is no relationship between the Company and its advisers as at the date of this Shelf Prospectus.

16. RELATED-PARTY TRANSACTIONS

The amount outstanding in respect of related party transactions have been disclosed below:

Income/ Interest expense from related parties

In thousands of naira

Name of Related Party	Relationship	Nature of transaction	Due from/(Due to)		Income/(Expense)	
			31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Alexander Global	Special purpose vehicle to manage funds for existing shareholders	Matched principle transactions	-	-	14,607	157,734
Mr. Oluseye Olusoga	Managing Director	Remuneration of key management personnel	-	-	(49,000)	(67,000)
Mr. Oluseye Olusoga	Managing Director	Share-based payment	-	-	-	(18,000)
PSL Capital Limited*	Subsidiary	Cash and cash equivalent	-	(152,080)	-	-
PSL Capital Limited*	Subsidiary	Subscription payment towards the acquisition of CDL	100,000	-	-	-
Directors of Parthian Partners Limited	Directors	Subscription payment towards the acquisition of CDL	(1,625,000)	-	-	-

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PSL Capital Limited*	Subsidiary	Expense paid on repo transaction with PSL Capital Limited*	-	-	-	(27,651)
PSL Capital Limited*	Subsidiary	Outstanding payable for payment of expense	(12,913)	9,582	-	-
Total			(1,537,913)	(142,498)	(34,393)	45,083

Note: *PSL Capital Limited has now been renamed to Parthian Securities Limited

17. OFF BALANCE SHEET ITEMS

As at 31 December 2021, the Sponsor had no off-balance sheet items other than in the ordinary course of business.

18. DECLARATIONS

Except as otherwise disclosed in this Shelf Prospectus:

- (a) None of the Directors, shareholders or key management personnel is under any bankruptcy or insolvency proceedings in any court of law;
- (b) None of the Directors, shareholders or Key Management Personnel has been convicted in any criminal proceeding;
- (c) None of the Directors, shareholders or Key Management Personnel is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty.

19. CONSENTS

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

Directors of the Issuer	Oluseye Olusoga Ola Eke
Issuer's Company Secretary	Duale, Ovia & Alex-Adedipe
Directors of the Sponsor	Mr. Adedotun Sulaiman Oluseye Olusoga Adebayo K. Adeola Bismarck J. Rewane Dr. Abraham Nwankwo Mr. Rilwan Belo-Osagie
Sponsor's Company Secretary	Alsec Nominees Limited
Issuing Houses	Renaissance Securities (Nigeria) Limited CardinalStone Partners Limited Constant Capital Markets and Securities Limited SCM Capital Limited
Trustees	Apel Capital & Trust Limited CardinalStone Trustees Limited
Solicitors to the Issue	Duale, Ovia & Alex-Adedipe
Reporting Accountants	PricewaterhouseCoopers
Rating Agency	Agusto & Co. Limited DataPro Limited
Registrars	CardinalStone Registrars Limited
Receiving Bank	Coronation Merchant Bank Limited

20. DOCUMENTS AVAILABLE FOR INSPECTION

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Copies of the following documents can be inspected at the offices of Parthian Partners Limited located at 22A Udi Street, Osborne Foreshore Estate, Ikoyi, Lagos, Nigeria, during normal business hours on any weekday (except public holidays), from 8.00am to 5.00pm (West African Time):

- (a) The Certificate of Incorporation of the Issuer and the Sponsor;
- (b) The Memorandum and Articles of Association of the Issuer and the Sponsor;
- (c) The Shelf Prospectus issued in respect of the Programme;
- (d) The Pricing Supplement in respect of the issue;
- (e) The audited financial statements of the Sponsor for each of the years ended 31 March – 2017 and 2018, 31 December – 2018, 2019, 2020 and 2021;
- (f) The Reporting Accountants' Report;
- (g) Any list of outstanding claims and litigation together with the Opinion of the Solicitors to the specific Issue;
- (h) Any schedule of material contracts;
- (i) Any Series Trust Deeds;
- (j) The written consents of parties referred to on page 105;
- (k) The Board Resolution of the Sponsor dated 23rd November 2021 in respect of the Programme;
- (l) The Board Resolution of the Issuer dated 17th February 2022 authorising the Programme;
- (m) Letter from the FMDQ Exchange confirming registration of the Prospectus; and
- (n) Letter of approval from SEC.