

This Pricing Supplement and the securities, which it offers, have been registered and approved by the FMDQ Securities Exchange Limited (the "FMDQ Exchange") and Securities and Exchange Commission ("SEC" or the "Commission"). The Investments and Securities Act No. 29 of 2007 (the "ISA" or the "Act") provides for civil and criminal liabilities for the issue of a prospectus which contains false or misleading information. Investment in the Bonds is strictly for Qualified Institutional Investors and High Net Worth Investors as defined under the Rules and Regulations of the Securities and Exchange Commission.



## PARTHIAN PARTNERS FUNDING SPV PLC

RC: 1887361

### OFFER FOR SUBSCRIPTION

OF

**₦10,000,000,000.00**

### **SERIES 1: 3-YEAR 13.50% FIXED RATE SENIOR SHORT-TERM BONDS DUE 2025 UNDER THE ₦10,000,000,000.00 SHORT TERM BOND ISSUANCE PROGRAMME**

**Issue Price: ₦1,000 per unit  
Payable in full on Application**

Application List Opens: 4 July 2022

Application List Closes: 15 July 2022

This Pricing Supplement is prepared for the purpose of Rule 279(3) of the Rules and Regulation of SEC in connection with the Series 1 3-year 13.50% Fixed Rate Senior Short-term Bonds Due 2025 ("Series 1 Bonds" or the "Bonds") under the ₦10,000,000,000 Short-term Bond Issuance Programme established by Parthian Partners Funding SPV PLC (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 27 July 2022 (the "Shelf Prospectus") and any other supplements to the Shelf Prospectus to be issued by the Issuer. Capitalised terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. A copy of this Pricing Supplement shall be delivered to the FMDQ Exchange and Commission for registration. Copies of the Shelf Prospectus can be obtained from any of the Issuing Houses.

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

This Pricing Supplement contains particulars in compliance with the requirements and laws of the FMDQ Exchange and the Commission for the purpose of giving information with regard to the Securities being issued hereunder. An application will be made to the FMDQ Exchange for admission of the Bonds to its platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as a security in which Trustee may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security which Pension Fund Administrators may invest pension funds and assets, under Section 86 of the Pension Reform Act 2014.

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

Investors may confirm the clearance of this Pricing Supplement and registration of the securities with the Securities and Exchange Commission by contacting the Commission on [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)94621100; +234(0)94621168

#### 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 PRICING SUPPLEMENT IS DATED 27 July, 2022

[www.parthianpartnersng.com](http://www.parthianpartnersng.com) ; [www.sec.gov.ng](http://www.sec.gov.ng)

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## INDICATIVE TIMETABLE

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

Date	Activity	Responsibility
22 March 2022	File transaction documents with the FMDQ Exchange	Issuing Houses
12 May 2022	File transaction documents with the SEC	FMDQ Exchange
30 June 2022	Obtain the FMDQ Exchange and SEC's clearance of the Pricing Supplement and approval to commence Book Building	Issuing Houses
04 July 2022	Commence Book Build	Issuing Houses
15 July 2022	Conclude Book Building / Determination of clearing price and allocation of bonds	Issuer, Issuing Houses
18 July 2022	Despatch allotment confirmation letters	Issuing Houses
18 July 2022	Update Issue documents and submit to the FMDQ Exchange and SEC	Issuing Houses
25 July 2022	Obtain the FMDQ Exchange and SEC clearance of documents and No Objection to convene signing ceremony	Issuing Houses
27 July 2022	Hold signing ceremony / Investors fund allotted Bonds	Issuing Houses
28 July 2022	Transfer net issue proceeds to the Issuer	Receiving Bank(s)
01 August 2022	File executed Offer Documents, allotment proposal and draft newspaper announcement with the FMDQ Exchange and SEC	Issuing Houses
08 August 2022	Obtain the FMDQ Exchange and SEC approval to publish allotment announcement	Issuing Houses
10 August 2022	Publish allotment announcement in at least 2 national dailies	Issuing Houses
10 August 2022	Credit FMDQ Depository accounts of Bondholders	Registrar
11 August 2022	Intention to list bonds on the FMDQ Exchange	Issuing Houses
18 August 2022	Listing of Bonds on FMDQ Exchange	Issuing Houses/ Stockbrokers
18 August 2022	Post offer compliance report filing	Issuing Houses

# **PARTIES TO THE PROGRAMME**

<b>Issuer</b> <b>Parthian Partners Funding SPV PLC</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos Telephone: +234 1 295 6253 Email: <a href="mailto:info@parthianpartnersng.com">info@parthianpartnersng.com</a> Website: <a href="http://www.parthianpartnersng.com">www.parthianpartnersng.com</a>	
<b>Board of Directors &amp; Company Secretary of the Issuer</b>	
<b>Oluseye Olusoga – Director</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Oluseye Olusoga</i>	<b>Ola Eke – Director</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Ola Eke</i>
<b>Duale, Ovia &amp; Alex-Adedipe – Company Secretary</b> 1 Prof Olagoke Olabisi Street Off Folashade Awe Street Lekki Phase 1, Lagos <i>Adeleke Alex-Adedipe</i> <b>DUALE, OVIA &amp; ALEX-ADEDIPE</b> Company Secretary	
<b>Sponsor</b>	
<b>Parthian Partners Limited</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos Telephone: +234 1 295 6253 Email: <a href="mailto:info@parthianpartnersng.com">info@parthianpartnersng.com</a> Website: <a href="http://www.parthianpartnersng.com">www.parthianpartnersng.com</a>	
<b>Board of Directors of the Sponsor</b>	
<b>Mr. Adedotun Sulaiman – Chairman</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Adedotun Sulaiman</i>	<b>Oluseye Olusoga – Chief Executive Officer</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Oluseye Olusoga</i>
<b>Adebayo K. Adeola – Non-Executive Director</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Oluseye Olusoga</i>	<b>Bismarck J. Rewane – Non-Executive Director</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Bismarck J. Rewane</i>
<b>Dr. Abraham Nwankwo – Non-Executive Director</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Oluseye Olusoga</i>	<b>Mr. Rilwan Belo-Osagie – Non-Executive Director</b> 22A Udi Street Osborne Foreshore Estate Ikoyi, Lagos <i>Oluseye Olusoga</i>
<b>Alsec Nominees Limited – Company Secretary</b> St. Nicholas House (10 <sup>th</sup> , 12 <sup>th</sup> & 13 <sup>th</sup> Floors) Catholic Mission Street Lagos	<b>ALSEC NOMINEES LIMITED</b> <i>Oluchi Okunribido</i> Company Secretaries
<b>PROFESSIONAL PARTIES</b>	
<b>Issuing Houses</b>	



## PARTIES TO THE PROGRAMME

<p><b>Renaissance Securities (Nigeria) Limited</b> The Wings Office Complex 6<sup>th</sup> Floor, East Tower 17A Ozumba Mbadiwe Road Victoria Island, Lagos</p>	<p><i>SEUN ONAYIGA</i> <i>[Signature]</i></p>
<p><b>CardinalStone Partners Limited</b> 5 Okotie Eboh Street Ikoyi, Lagos</p>	<p><b>MICHAEL NZEWI</b> <i>[Signature]</i></p>
<p><b>Constant Capital Markets and Securities Limited</b> 25D Cooper Road Ikoyi, Lagos</p>	<p><b>OMONIYI OMOJOLA</b> <i>[Signature]</i></p>
<p><b>SCM Capital Limited</b> 19<sup>th</sup> Floor, Stock Exchange House 2-4 Customs Street, Lagos</p>	<p><i>[Signature]</i></p>
<b>Trustees</b>	
<p><b>Apel Capital &amp; Trust Limited</b> 8 Alhaji Bashorun Street, Off Norman Williams Crescent South-West Ikoyi, Lagos</p>	<p><i>A. Hutor, Kelen.</i></p>
<p><b>CardinalStone Trustees Limited</b> 5 Okotie Eboh Street Ikoyi, Lagos</p>	<p><i>Ereifemi Akersablu</i> <i>[Signature]</i></p>
<b>Solicitors to the Issue</b>	
<p><b>Duale, Ovia &amp; Alex-Adedipe</b> 1, Prof Olagoke Olabisi Street, Off Folashade Awe Street Lekki Phase 1, Lagos</p>	<p><i>[Signature]</i> <i>Adedipe Alex-Adedipe</i></p>
<b>Auditors</b>	
<p><b>KPMG Professional Services</b> KPMG Tower Bishop Aboyade Cole Street Victoria Island, Lagos</p>	<p><i>Nreka Elumogu</i> <i>Nreka</i></p>
<b>Reporting Accountants</b>	
<p><b>PricewaterhouseCoopers</b> Landmark Towers 5B, Water Corporation Road Victoria Island, Lagos</p>	<p><i>Edafe Erhie</i> <i>[Signature]</i></p>
<b>Rating Agencies</b>	
<p><b>Agusto &amp; Co. Limited</b> 5th Floor, UBA House 57 Marina, Lagos</p>	<p><i>ADERIKI OLUKAYA</i> <i>[Signature]</i></p>
<p><b>DataPro Limited</b> Foresight House 163/165 Broad Street Lagos Island, Marina</p>	<p><b>ADEOYE OLADELE</b> <i>[Signature]</i></p>

## PARTIES TO THE PROGRAMME

### Registrar

#### CardinalStone Registrars Limited

Head Office:

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](mailto:registrars@cardinalstone.com)

Website: <https://cardinalstoneregistrars.com>

### Receiving Bank

#### Coronation Merchant Bank Limited

10 Amodu Ojikutu Street

Victoria Island, Lagos

## SUMMARY OF THE OFFER

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

1.	<b>Issuer:</b>	Parthian Partners Funding SPV PLC
2.	<b>Sponsor:</b>	Parthian Partners Limited ("Parthian Partners")
3.	<b>Series Number</b>	1
4.	<b>Specified Currency</b>	Nigerian Naira
5.	<b>Description of the Bond</b>	₦10.00 Billion Series 1 Senior Unsecured Fixed Rate Short-term Bonds
6.	<b>Programme (Headroom):</b>	<b>Size</b> ₦10.00 billion
7.	<b>Programme Expiry:</b>	27 July 2025
8.	<b>Issue Size:</b>	₦10.00 billion
9.	<b>Net Proceeds</b>	₦9,881,813,437.50
10.	<b>Issue Price</b>	At ₦1,000 per unit of the Bonds
11.	<b>Denomination:</b>	Minimum of ₦5.00 million (i.e., 5,000 units at ₦1,000 per unit) and multiples of ₦1,000 thereafter
12.	<b>Sponsor Rating:</b>	Bbb by Augusto & Co. BBB+ by DataPro Limited
13.	<b>Indicative Issue Rating:</b>	Bbb- by Augusto & Co. BBB+ by DataPro Limited
14.	<b>Instrument Type:</b>	Fixed rate short-term bonds
15.	<b>Instrument Terms:</b>	The specific terms applicable to the issuances under the Programme will be as set out in the relevant Pricing Supplement(s)
16.	<b>Coupon Basis:</b>	Fixed rate
17.	<b>Coupon Rate:</b>	13.50%
18.	<b>Mode of Issuance:</b>	Offer for subscription by way of a book build
19.	<b>Tenor:</b>	3 years
20.	<b>Allotment Date</b>	27 July 2022
21.	<b>Issue date</b>	27 July 2022
22.	<b>Maturity:</b>	27 July 2025
23.	<b>Scheduled Coupon Payment Dates:</b>	Coupon payable semi-annually in arrear; in the 6 <sup>th</sup> and 12 <sup>th</sup> month from the bond issuance date. The Coupon becomes payable on 27 January 2023
24.	<b>Coupon Payment Basis:</b>	N/A
25.	<b>Security/Collateral:</b>	A Debt Service Reserve Account ("DSRA") will be established by the Issuer under the management of the Trustee. The Sponsor will fund the DSRA account with the next coupon repayment at least five (5) days to the payment date
26.	<b>Qualified Investors:</b>	Qualified Institutional Investors and High Net Worth Investors, as defined in Rule 321 of the SEC Rules and Regulations
27.	<b>Issuing Houses:</b>	Renaissance Securities (Nigeria) Limited CardinalStone Partners Limited Constant Capital Markets and Securities Limited SCM Capital Limited

## SUMMARY OF THE OFFER

28.	<b>Solicitor to the Issue:</b>	Duale, Ovia and Alex Adedipe
29.	<b>Auditor</b>	KPMG Professional Services
30.	<b>Reporting Accountant</b>	PricewaterhouseCoopers
31.	<b>Status of Bonds:</b>	The Series 1 Bonds shall be direct, unsecured, senior and unconditional obligations of the Issuer and shall rank pari-passu among themselves and equally with other existing obligations of the Issuer, present and future but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights
32.	<b>Source of Repayment</b>	The coupon and principal repayment obligations from the Series 1 Bond issuance will be made out of the DSRA. Parthian Partners will fund the DSRA out of the Company's operating income and cash flows, not later than five (5) Business Days prior to the date on which a coupon payment is due and with the relevant amount due on the bond at maturity. The Trustee shall ensure that the funds in the DSRA are utilized for purposes of effecting payment on the Bonds to Bondholders as and when due
33.	<b>Event of Default:</b>	See Events of Default set out in Clause 14 of the Programme Trust Deed dated 27 July 2022 and Condition 11 of the First Schedule of the Series 1 Trust Deed dated 27 July 2022
34.	<b>Use of Proceeds:</b>	The net proceeds from the Bonds will be used by the Issuer to purchase the Notes issued by the Sponsor pursuant to the MNPA, while the Sponsor will use the net proceeds in investments in FGN backed securities and instruments, in line with its mandate of increasing liquidity in the Nigerian debt market
35.	<b>Listing:</b>	FMDQ Securities Exchange Limited
36.	<b>Depository:</b>	FMDQ Depository Limited
37.	<b>Expected Completion Date:</b>	Q3 2022
<b>Provisions Relating To Interest (If Any) Payable</b>		
38.	<b>Fixed Rate Note Provisions</b>	
	- <b>Interest Rate:</b>	13.50%
	- <b>Coupon Payment Date(s)/Payment Dates:</b>	Semi-annual, and payable in arrear on 27 January and 27 July of each year up to and including the Maturity Date
	- <b>Interest Amount(s):</b>	See 'Coupon Payment Schedule' on page 22
	- <b>Day Count Fraction:</b>	Actual/actual (actual number of days in a month/actual number of days in the year)
	- <b>Business Day Convention:</b>	Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day
	- <b>Other terms relating to method of calculating interest for fixed rate bonds:</b>	N/A
<b>Provisions Relating To Redemption</b>		



## SUMMARY OF THE OFFER

39.	<b>Scheduled Redemption:</b>	<b>Principal</b>	Bullet repayment
40.	<b>Principal Amount(s):</b>	<b>Redemption</b>	₦10.00 Billion
41.	<b>Scheduled Redemption Date(s):</b>	<b>Principal</b>	The Maturity Date, 27 July 2025
<b>Distribution, Clearing and Settlement Provisions</b>			
42.	<b>Form of Bonds:</b>		Dematerialised Bonds
43.	<b>Method of Distribution:</b>		Book Building to Qualified Institutional Investors and High Net Worth Investors (subject to status validation)
44.	<b>Form of Dematerialised Bonds:</b>		Electronic registration on the FMDQ Depository Limited
45.	<b>Registrars:</b>		CardinalStone Registrars Limited
46.	<b>Clearing System:</b>		FMDQ Clear Limited
47.	<b>Trustees:</b>		Apel Capital & Trust Limited CardinalStone Trustees Limited
48.	<b>Record Date:</b>		No Bondholder may require the transfer of a Bond be registered during the period of fifteen (15) days ending on the due date for any payment of coupon or principal on the Bond
49.	<b>Settlement:</b>		The Bond purchases will be settled by electronic funds transfer through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")
50.	<b>Selling Restrictions:</b>		Strictly to Qualified Institutional Investors and High Net worth Investors as stipulated by the SEC Rules and Regulations
<b>General</b>			
51.	<b>Underwriting:</b>		At the instance of the Issuer, this Series 1 Bond issuance will not be underwritten
52.	<b>Indebtedness:</b>		The Sponsor has no indebtedness as at the date of this Pricing Supplement other than that which the Issuer shall incur in relation to the transaction contemplated herein
53.	<b>Taxation:</b>		Details of this and other tax considerations are set out on pages 38 – 39 of the Shelf Prospectus dated 27 July 2022. Also refer to Condition 5 of the Series 1 Trust Deed dated 27 July 2022
54.	<b>Governing Law:</b>		The Series 1 Bonds will be governed by, and construed in all respects in accordance with the laws of the Federal Republic of Nigeria
55.	<b>Risk Factors:</b>		Please see "Risk Factors" on pages 40 – 43 of the Shelf Prospectus
56.	<b>Summary of Claims &amp; Litigation:</b>		As at the date of this Pricing Supplement, 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
57.	<b>Directors' Confirmation of Going Concern:</b>		The Directors affirm that the Sponsor is a going concern and has no pending insolvency proceedings instituted against it. The Directors also confirm that the Sponsor will continue in operations

## SUMMARY OF THE OFFER

		for the foreseeable future and that there are no threats to the operations of the Sponsor
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### Material Adverse Change Statement

Except as disclosed in this Pricing Supplement and in the Shelf Prospectus dated 27 July 2022, there has been no significant change in the financial or trading position of the Sponsor since the date of the Sponsor's last audited financial statements and no material adverse change in the financial position or prospects of the Sponsor since the date of the Sponsor's last audited financial statements.

### Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement which when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

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

## DECLARATION BY THE SPONSOR

NOTARIZED BEFORE ME  
*On February 7, 2022*  
OLUGBENGA MUYIWA AKINLABI  
NOTARY PUBLIC FOR THE FEDERAL  
REPUBLIC OF NIGERIA  
NO 23, BABATUNDE JOSE VI, LAGOS  
+23408035194120, broadridgelaw@gmail.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. BREWANE (NON EXECUTIVE DIRECTOR),  
K. ADEOLA (NON EXECUTIVE DIRECTOR), R. BELO-OSAGIE (NON EXECUTIVE DIRECTOR), A. NWANKWO (NON EXECUTIVE DIRECTOR)

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22A Udi Street, Osborne Foreshore Estate 1, Ikoyi, Lagos, Nigeria





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 (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)

---

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22A Udi Street, Osborne Foreshore Estate 1, Ikoyi, Lagos, Nigeria



## SPONSOR'S BOARD RESOLUTION

---

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 23<sup>RD</sup> 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 17<sup>th</sup> 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.

## ISSUER'S BOARD RESOLUTION

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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 17<sup>th</sup> DAY OF FEBRUARY, 2022



---

DIRECTOR  
NAME: OLA EKE



---

DIRECTOR  
NAME: OLUSEYE OLUSOGA

## CONFIRMATION OF GOING CONCERN

---



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. REWANE (NON EXECUTIVE DIRECTOR),  
K. ADEOLA (NON EXECUTIVE DIRECTOR), R. BELO-OSAGIE (NON EXECUTIVE DIRECTOR), A. NWANKWO (NON EXECUTIVE DIRECTOR)

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25 February 2022

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

and

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

Dear Sirs


**PARTHIAN PARTNERS LIMITED – CONFIRMATION OF GOING CONCERN STATUS**

We have audited the consolidated and separate financial statements of Parthian Partners Limited ('the Company') and its subsidiary (together with the Company, "the Group") for the year ended 31 December 2020 which were prepared in accordance with International Financial Reporting standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council (FRC) of Nigeria Act, 2011.

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.

Yours faithfully

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

*Certified by me this  
15th day of March 2022*  
  
Oluwale Olayomi

**NOTARY PUBLIC  
OF NIGERIA**



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Registered in Nigeria No BN 586525

**Partners**

Adesola A. Oyelami  
Adeniyi A. Ebiolu  
Adesola P. Adewale  
Adewale K. Ajayi  
Ajibola O. Olorinde  
Akinyemi Afolake  
Ayotami L. Salami  
Ayotami A. Soyinka

Ayoola H. Oshinwa  
Bolanle S. Adedokun  
Chibuzor N. Anyanwuchi  
Chineme B. Nwagbo  
Dipin O. Oluokunmoye  
Goodluck C. Oke  
Ikem M. Adesola  
Jerome T. Emeke-Enigbo

Joseph O. Tague  
Kater O. Okunla  
Lawrence C. Anadi  
Martins I. Anigbo  
Muhammad M. Adeniji  
Nneke C. Elum  
Oluwaseun S. Aladekun  
Oluwaseun I. Salauddin

Olanke I. James  
Oluwaseun A. Babalola  
Oluwaseun O. Oluyinka  
Oluwaseun A. Seunade  
Oluwaseun I. Ogunlana  
Oluwaseun O. Anotoppe  
Oluwaseun A. Gbolu  
Oluwaseun I. Oluwaseun

Tayo I. Ogunlana  
Temitope A. Olan  
Tolulope A. Olan  
Udochima G. Rowland  
Victor U. Ogunlana



## DESCRIPTION OF THE ISSUE

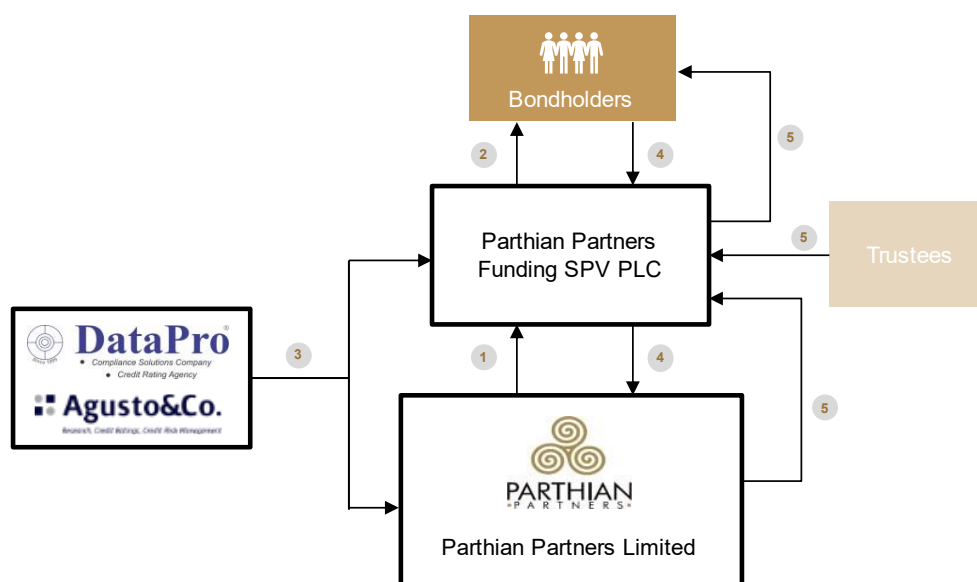
### Parthian Partners Funding SPV PLC

Parthian Partners Funding SPV PLC was incorporated in Nigeria on the 28 January 2022 (with Registration Number 1887361) as a public limited company and with registered address at 22A Udi Street, Osborne Foreshore Estate, Ikoyi, Lagos. The Issuer has no subsidiaries or affiliates and has been established as a special purpose vehicle for the purpose of raising funds from the capital market to finance Parthian Partners' short-term funding requirements.

Parthian Partners SPV has an authorised and issued share capital of ₦500,000,000 divided into 500,000,000 ordinary shares of ₦1.00 each with 495,000,000 ordinary shares held by Parthian Partners Limited (the "Company").

As set out in Clause 3 of its Memorandum and Articles of Association the principal objectives of the Issuer, amongst other things, are to carry on business as the SPV of Parthian Partners Limited in connection with its debt issuance programme; to raise capital through the issuance of notes, bond 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 bond; to do all such things as may be considered incidental or conducive to the attainment of the above objects.

### Transaction 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 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

## DESCRIPTION OF THE ISSUE

---

### Utilisation of the Issue Proceeds

The net proceeds from the Bonds will be used by the Issuer to purchase the Notes issued by the Sponsor pursuant to the MNPA, while the Sponsor will use the net proceeds in investments in FGN backed securities and instruments, in line with its mandate of increasing liquidity in the Nigerian debt market.

### Servicing of the Bonds

The semi-annual payment of Coupons, in accordance with the Coupon Payment Schedule on page 22 of this 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 Trustee on behalf of the Bondholders, supporting the payment obligations of the Issuer under the Programme, and 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 Pricing Supplement and the Series 1 Trust Deed.

1. Master Notes Purchase Agreement

This is an agreement between the Issuer, the Sponsor and the Trustee/Agent 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 this Pricing Supplement.

2. Deed of Covenant

This is an undertaking by the Sponsor in favour of the Issuer and the Trustee 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 Trustee which sets out the terms, conditions and covenants governing the issuance of Bonds, the appointment of Trustee under the Programme and the performance of the obligations of the Sponsor, Issuer and the Trustee under the Programme.

## USE OF PROCEEDS

The net proceeds from the Bonds will be used by the Issuer to purchase the Notes issued by the Sponsor pursuant to the MNPA, while the Sponsor will use the net proceeds in investments in FGN backed securities and instruments, in line with its mandate of increasing liquidity in the Nigerian debt market. Accordingly, the estimated net issue proceeds of the Series 1 Bond will be utilized as follows:

Use of Net Proceeds	Amount (₦)	Percentage (%)	Timeline for Use
Investment in FGN backed securities and instruments	₦9,881,813,437.50	100.00%	Immediate
<b>Total</b>	<b>₦9,881,813.437.50</b>	<b>100.00%</b>	

## COUPON PAYMENT SCHEDULE

The table below indicates the semi-annual coupon payments during the tenor of the Issue. The table reflects coupon of 13.50%.

Period	Coupon payment dates	Semi-annual interest payment
Interval 1	27 January 2023	₦680,547,945
Interval 2	27 July 2023	₦669,452,055
Interval 3	27 January 2024	₦678,688,525
Interval 4	27 July 2024	₦671,311,475
Interval 5	27 January 2025	₦680,547,945
Interval 6	27 July 2025	₦669,452,055
<b>Total</b>		<b>₦4,050,000,000</b>

## APPENDIX I: AUDITOR'S COMFORT LETTER



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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. 81/80825

#### Partners

Adedokun A. Oyelami	Ayodele H. Oshinwa	Joseph O. Tagbo	Danilo I. James	Tayo I. Ogunbami
Adedokun A. Oyelami	Edoardo S. Alkadi	Kale O. Oluwalan	Durumi A. Babers	Tenisepe A. Oritale
Adedokun P. Adeniyi	Chibuzor N. Anyanwu	Lawrence C. Anuati	Durumi C. Olayinka	Tokunbo A. Odule
Adedokun K. Ajayi	Chineme B. Nwagbo	Martins I. Aroge	Durumi A. Sowande	Udoenna G. Nwanneke
Afolabi G. Olorinla	Ekan G. Oduwoye	Muhammad M. Adama	Durumi I. Ogunbiyi	Victor U. Oyeleke
Akinyemi A. Akintola	Goodluck C. Olu	Rhonda C. Chuma	Durumi O. Adebisi	
Adebisi L. Salami	Isikemi M. Adesola	Okunribido S. Alade	Durumi A. Olayinka	
Ayodele A. Olayinka	Isikemi T. Eniola-Ajayi	Okunribido I. Salawati	Durumi J. Olayinka	





***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



# Parthian Partners Limited

Rating:

**Bbb**

Outlook: Stable

Issue Date: 15 July 2021

Expiry Date: 30 Jun 2022

Previous Rating: Bbb

Industry:

Securities Firm

Analysts:

Tolulope Obideyi

tolulopeobideyi@agusto.com

Adebisi Olukoya

biyiolukoya@agusto.com

Agusto &amp; Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

## 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<sup>+</sup>

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<sup>+</sup>* 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.*

# Parthian Partners Funding SPV Plc

## ₦10 Billion 3-year Senior Unsecured Fixed Rate Bond Due 2025

Rating:

**Bbb-\***

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

*The Bond is adjudged to offer sufficient safety of timely payment of interest and principal for the present; however, changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for bonds in higher rated categories*

**Outlook: Stable**

**Issue Date: 16 Mar 2022**

**Expiry Date: 16 Mar 2023**

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

**Bond tenor: 3 years**

**Industry: Securities Firm**

**Analysts:**

**Tolulope Obideyi**

*tolulopeobideyi@agusto.com*

**Adebisi Olukoya**

*biyiolukoya@agusto.com*

**Agusto & Co. Limited**

**UBA House (5th Floor)**

**57, Marina**

**Lagos**

**www.agusto.com**

## RATING RATIONALE

Agusto & Co. hereby assigns an indicative rating of 'Bbb-' to Parthian Partners Funding SPV Plc's ₦10 billion Senior Unsecured Fixed Rate Bond Due 2025 ("the Issue" or "the Bond") under the ₦10 Billion Bond Issuance Programme. The Bond is a senior, direct, unconditional, unsecured obligation of the Issuer and shall rank pari passu without any preference among themselves and all unsecured creditors of the Issuer. The rating assigned to the Bond is supported by the use of the net proceeds to trade highly liquid Federal Government of Nigeria (FGN) securities and the obligation of the Bond Trustees (Apel Capital & Trust Limited and CardinalStone Trustees Limited) to monitor and ensure the proceeds are used only for such investments. Any deviation from these terms as stated in the Trust Deed will have a negative rating implication.

The Issue's fixed coupon rate, which will be determined through a book-building process, will be payable semi-annually over the 3-year tenor while the principal will be repaid as a lump sum at maturity in 2025. Parthian Partners Limited ("PPL" or "the Sponsor") will be responsible for ensuring that the returns on the investments in FGN securities exceed the fixed coupon rate of the Bond. The Sponsor is an inter-dealer broker licensed by the Securities and Exchange Commission (SEC) and registered with FMDQ Securities Exchange Limited. PPL provides wholesale fixed income securities brokerage services to market dealers and investors including pension fund administrators, fund managers, banks and international financial institutions.

The rating is supported by the Sponsor's good capitalisation, good profitability, strong shareholder support and experienced management team. However, the rating is constrained by the limited track record of the subsidiary business and the newly resourced risk management unit. The adverse impact

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## PARTHIAN PARTNERS FUNDING SPV PLC

### Long-Term Rating:

# BBB+

Security Type: Series 1  
Fixed Rate  
Senior Bond

Maturity Date: 2025

Rating Outlook: Stable

Currency: Naira

Rating Watch: Applicable

Date issued: 26 Mar, 2022

Valid Till: 25 Mar, 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*

**Up To ₦10Billion Series 1: 3-Year Senior  
Secured Fixed Rate Short Term Bond Under the  
₦10Billion Bond Issuance Programme**

### 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

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 Issuer, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

### ISSUE QUALITY

- The *Sponsor* has the ability to continually generate Revenue by carrying out the business of *Inter-dealer Broker*.
- The historical ability of the *Sponsor* to generate Pre-Tax Profit in the last three years (2018 – 2020).
- The Investment Grade Rating of the *Sponsor*.
- The creation of Debt Service Reserve Account under the management of the Trustees.
- The Bondholders' claim on the cash flow of the Issuer is equal to all unsecured Debt obligations of the Issuer.

*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.*





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 Mbadiwe 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.

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*PricewaterhouseCoopers Chartered Accountants*  
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria  
T: +234 1 272 1700, [www.pwc.com/ng](http://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

## APPENDIX V: FINANCIAL SUMMARY

### Statement of Profit or Loss and Other Comprehensive Income

	12 months ended	12 months ended	12 months ended	9 months ended*	12 months ended	12 months ended
	31 Dec 2021 N'000	31 Dec 2020 N'000	31 Dec 2019 N'000	31 Dec 2018 N'000	31 Mar 2018 N'000	31 Mar 2017 N'000
Gross earnings	2,303,131	1,496,087	1,218,450	400,896	442,234	321,191
Trading Income	298,137	1,288,314	560,239	312,549	338,681	298,912
Trading Expense	(25,618)	(49,142)	(43,494)	(39,951)	(20,394)	(11,782)
<b>Net trading income</b>	<b>272,519</b>	<b>1,239,172</b>	<b>516,745</b>	<b>272,598</b>	<b>318,287</b>	<b>287,130</b>
Interest income	1,322,417	25,979	534,894	30,226	16,262	13,798
Interest expense	(1,200,636)	(18,568)	(408,054)	(1,830)	-	(28,304)
Net interest income / (expense)	121,781	7,411	126,840	28,396	16,262	(14,506)
Fee and Commission income	626,006	15,976	1,611	2,472	11,475	8,211
Net gains/(loss) on financial instruments measured at fair value through profit or loss	56,571	165,818	121,706	55,649	75,816	270
Other Income	253,038	117,333	12,575	11,428	177	25,414
<b>Operating Income</b>	<b>1,329,915</b>	<b>1,545,710</b>	<b>779,477</b>	<b>370,543</b>	<b>422,017</b>	<b>306,519</b>
Impairment Write-back on financial assets	(63)	(79)	9,649	1,417	(5,708)	(3,181)
<b>Net operating income after impairment (losses) / write-back on financial assets</b>	<b>1,329,852</b>	<b>1,545,631</b>	<b>789,126</b>	<b>371,960</b>	<b>416,309</b>	<b>303,338</b>
Personnel expenses	(447,036)	(444,324)	(309,381)	(182,225)	(159,973)	(118,314)
Depreciation	(16,308)	(11,981)	(13,318)	(12,854)	(14,792)	(6,438)
Amortization	(5,712)	(2,701)	(917)	(379)	(572)	(467)
Other Operating expenses	(293,297)	(273,987)	(222,538)	(153,264)	(126,976)	(89,453)
<b>Total Operating expenses</b>	<b>(762,353)</b>	<b>(732,993)</b>	<b>(546,154)</b>	<b>(348,722)</b>	<b>(302,313)</b>	<b>(214,672)</b>
<b>Profit before minimum tax</b>	<b>567,499</b>	<b>812,638</b>	<b>242,972</b>	<b>23,238</b>	<b>113,996</b>	<b>88,666</b>
Minimum tax expense	-	-	(6,047)	(257)	(4,923)	-
<b>Profit Before Taxation</b>	<b>567,499</b>	<b>812,638</b>	<b>236,925</b>	<b>22,981</b>	<b>109,073</b>	<b>88,666</b>
Income Tax Expense	(81,600)	(15,128)	(2,228)	(408)	(1,129)	(4,763)
<b>Profit for the year/period</b>	<b>485,899</b>	<b>797,510</b>	<b>234,697</b>	<b>22,573</b>	<b>107,944</b>	<b>83,903</b>
<b>Other comprehensive income net of tax</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
Available-for-sale financial assets – net changes in fair value	-	-	-	-	-	(452)
<b>Total comprehensive income for the year</b>	<b>485,899</b>	<b>797,510</b>	<b>234,697</b>	<b>22,573</b>	<b>107,944</b>	<b>83,451</b>

\*Restated. After March 2018, Parthian Partners changed its year end to 31 December

## APPENDIX V: FINANCIAL SUMMARY

### Statement of Financial Position

	12 months ended	12 months ended	12 months ended	9 months ended*	12 months ended	12 months ended
	31 Dec 2021 N'000	31 Dec 2020 N'000	31 Dec 2019 N'000	31 Dec 2018 N'000	31 Mar 2018 N'000	31 Mar 2017 N'000
<b>Assets</b>						
Cash and balances with banks	443,061	1,594,113	434,587	55,409	169,258	165,630
Derivative assets held for risk management	-	3,456,994	-	-	-	-
Financial assets at fair value through profit or loss	593,490	89,555	536,650	814,939	690,536	68,358
Available-for-sale financial assets	-	-	-	-	-	71,067
Other assets	238,232	1,561,528	54,177	12,545	35,119	26,399
Prepayments	128,955	98,527	21,209	6,428	10,062	14,710
Property and equipment	29,805	25,283	25,665	28,909	23,646	31,395
Intangible assets	42,373	27,679	14,815	882	1,261	1,833
<b>Total assets</b>	<b>1,475,916</b>	<b>6,853,679</b>	<b>1,087,103</b>	<b>919,112</b>	<b>929,882</b>	<b>379,392</b>
<b>Liabilities</b>						
Derivative liabilities held for risk management	-	3,505,716	-	-	-	-
Financial liability at fair value through profit & loss	-	-	-	-	-	68,358
Payables	211,885	1,924,034	121,486	19,585	55,688	67,418
Income tax payable	81,652	15,140	8,308	695	6,052	4,760
<b>Total liabilities</b>	<b>293,537</b>	<b>5,444,890</b>	<b>129,794</b>	<b>20,280</b>	<b>61,740</b>	<b>140,536</b>
<b>Equity</b>						
Share capital	178,077	178,077	176,577	173,577	170,577	73,750
Share premium	572,688	572,688	564,063	549,063	534,063	40,000
Preference shares	-	-	-	-	-	70,000
Retained earnings	431,614	658,024	216,669	176,192	163,502	55,558
Fair value reserve	-	-	-	-	-	(452)
<b>Total equity</b>	<b>1,182,379</b>	<b>1,408,789</b>	<b>957,309</b>	<b>898,832</b>	<b>868,142</b>	<b>238,856</b>
<b>Total equity and liabilities</b>	<b>1,475,916</b>	<b>6,853,679</b>	<b>1,087,103</b>	<b>919,112</b>	<b>929,882</b>	<b>379,392</b>

\*Restated. After March 2018, Parthian Partners changed its year end to 31 December

## APPENDIX V: FINANCIAL SUMMARY

### Statement of Cash Flows

	12 months ended	12 months ended	12 months ended	9 months ended*	12 months ended	12 months ended
	31 Dec 2021 ₹'000	31 Dec 2020 ₹'000	31 Dec 2019 ₹'000	31 Dec 2018 ₹'000	31 Mar 2018 ₹'000	31 Mar 2017 ₹'000
<b>Cash flows from operating activities</b>						
Profit before tax	567,499	812,638	242,972	23,238	113,996	88,666
<b>Adjustment for:</b>						
Depreciation of property, plant and equipment	16,308	11,981	13,318	12,854	14,792	6,438
Amortisation of intangible asset	5,712	2,701	917	379	572	467
Impairment loss / (write-back) on financial assets	63	79	(9,649)	(1,417)	5,708	3,181
Net unrealized foreign exchange (gain) / loss	(26,697)	(31,442)	(1,984)	(3,806)	3,615	(48,038)
Interest income on AFS financial asset	-	-	-	-	(9,653)	(11,152)
Interest expense and finance cost	-	-	-	-	-	28,304
Interest income on cash and cash equivalents	(104,335)	(3,191)	(10,608)	(226)	(6,609)	(2,646)
Interest income on commercial papers	(1,233,124)	-	-	-	-	-
Interest income on Repo transaction	-	(22,788)	(524,286)	(30,000)	-	-
Interest income on treasury bills at FVTPL	(12,404)	(17,814)	(46,563)	(41,762)	(11,854)	-
Interest income on bonds at FVTPL	(28,579)	(62,744)	(45,662)	(30,620)	(40,936)	-
Fair value gain on treasury bills at FVTPL	5,503	(296)	(2,686)	1,744	(524)	-
Fair value gain on equity at FVTPL	2,308	(485)	-	-	-	-
Share based payment expense	-	-	18,000	18,000	-	-
Fair value gain on bonds at FVTPL	7,487	(6,684)	(1,256)	16,561	644	-
	<b>(800,259)</b>	<b>681,955</b>	<b>(367,487)</b>	<b>(35,055)</b>	<b>69,751</b>	<b>65,220</b>
<b>Changes in working capital:</b>						
Derivative assets held for risk management	3,456,994	(3,456,994)	-	-	-	-
Other assets	1,323,233	(1,507,430)	(31,983)	14,108	(14,428)	(12,357)
Prepayments	(30,428)	(77,318)	(14,781)	3,634	4,648	(12,959)
Derivative liabilities held for risk management	(3,505,716)	3,505,716	-	-	-	-
Payables	(1,712,149)	1,802,548	101,901	(36,103)	(5,851)	61,536
	<b>(1,268,325)</b>	<b>948,477</b>	<b>(312,350)</b>	<b>(53,416)</b>	<b>54,120</b>	<b>101,440</b>
Finance cost	-	-	-	-	-	(28,304)
Tax paid	(15,088)	(8,296)	(662)	(6,022)	(4,760)	(1,916)
<b>Net cash generated from / (used in) operating activities</b>	<b>(1,283,413)</b>	<b>940,181</b>	<b>(313,012)</b>	<b>(59,438)</b>	<b>49,360</b>	<b>71,220</b>
<b>Cash flow from investing activities</b>						
Purchase of property and equipment	(20,830)	(11,599)	(10,074)	(18,117)	(7,043)	(24,897)
Purchase of intangible asset	(20,406)	(15,565)	(14,850)	-	-	(1,311)
Acquisition of investment securities	(1,508,433)	(2,976,087)	(11,714,762)	(1,777,356)	(3,562,194)	(75,231)
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	2,87,961	-
Interest received	1,356,697	105,834	602,417	81,095	61,643	4,556
Redemption of investment securities	88,335	251,451	351,712	605,812	70,349	-
<b>Net cash flows generated from / (used in) investing activities</b>	<b>841,781</b>	<b>538,414</b>	<b>886,410</b>	<b>(196)</b>	<b>(615,499)</b>	<b>(96,883)</b>
<b>Cash flow from financing activities</b>						
Dividend paid	(712,309)	(356,155)	(194,220)	-	(5,879)	-
Additional shares issued	-	10,125	-	-	520,890	-
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(712,309)</b>	<b>(346,030)</b>	<b>(194,220)</b>	<b>-</b>	<b>515,011</b>	<b>-</b>



## APPENDIX V: FINANCIAL SUMMARY

Net increase or (decrease) in cash and cash equivalents	(1,153,941)	1,132,565	379,178	(59,634)	(51,128)	(25,663)
Effect of exchange rate fluctuations on cash and cash equivalents	2,889	26,961	-	-	541	48,038
Cash and cash equivalent at beginning of year	1,594,113	434,587	55,409	115,043	165,630	143,255
<b>Cash and cash equivalents at end of year</b>	<b>443,061</b>	<b>1,594,113</b>	<b>434,587</b>	<b>55,409</b>	<b>115,043</b>	<b>165,630</b>

*\*Restated. After March 2018, Parthian Partners changed its year end to 31 December*

## APPENDIX VI: EXTRACT FROM SERIES 1 TRUST DEED

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### CURRENCY, FORM, DENOMINATION AND TITLE

#### 1.1 Currency, Form and Denomination

The Bonds are issued in registered form and in denominations of a minimum of ₦5.00 million (i.e., 5,000 units at ₦1,000 per unit) and multiples of ₦1,000 thereafter.

The Bonds will be delivered to the Bondholders in dematerialised (uncertificated, book-entry) form which shall be registered with a separate securities identification code with the CSD. The Bondholders may deal in the Bonds in accordance with the CSD procedures and guidelines.

#### 1.2 Title

The title to the Series 1 Bonds, which will be issued in uncertificated form, shall be effected in accordance with the rules governing transfer of title in securities held by Clearing System and/ or FMDQ Depository Limited, as applicable.

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 and such person shall be treated by the Issuer, the Joint Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes.

### 2. STATUS OF THE BONDS

#### 2.1 Ranking

The Bonds shall constitute a single class and shall be senior, direct, unconditional, and unsecured obligations of the Issuer, backed by an irrevocable and unconditional undertaking of the Sponsor, and shall rank *pari passu* without any preference among themselves and all unsecured creditors of the Issuer and at least *pari passu* with the claims of all holders of both present and future unsecured and unsubordinated obligations of the Issuer.

2.2 The obligations of the Sponsor under this Deed in respect of claims arising under the Bonds shall constitute direct, unconditional, and unsecured obligations of the Sponsor and shall rank *pari passu* with all other outstanding unsecured, and unsubordinated obligations of the Sponsor, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

2.3 Amounts payable in respect of the Bonds shall constitute an obligation by the Issuer to pay to the Bondholders to the extent of the amounts actually received and retained by or for the account of the Issuer pursuant to the Notes.

#### 2.4 Issues of Securities

The Bonds carry no right to participate in any offering of securities by the Issuer and the Issuer reserves the right to issue securities to any person in any manner.

#### 2.5 Voting Rights

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

### 3. TRANSFER OF THE BONDS

#### 3.1 Transfers

The Series 1 bonds may be transferred in amounts or integral multiples of ₦1,000.

**3.2 Form of Transfer**

The Series 1 bonds shall be transferred on the Recognised Securities Exchange in accordance with the rules governing transfer of title in securities of the Exchange.

**3.3 Formalities Free of Charge**

Registration of transfer of Bonds will be effected without charge by the Registrar on behalf of the Issuer but upon payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

**3.4 Refusal to register transfers**

3.4.1 Subject to the provisions of Clause 7.4 of the Programme Trust Deed, the Registrar may refuse to register any transfer of Bonds where the applicable legislation permits or requires the Issuer to do so or where the transfer is lodged during a closed period as stipulated under paragraph 3.7 or the Issuer elects to redeem the Bonds in accordance with the provisions of paragraph 8.2.

3.4.2 Where registration of a transfer of Bonds is refused under paragraph 3.4.1 above, the Registrar shall give written notice of the refusal and the precise reasons for the refusal to the party lodging the transfer, if any, within 5 (five) Business Days after the date on which the transfer was lodged. The failure to give such notice will not invalidate the decision not to register.

**3.5 Powers of Attorney**

Any power of attorney granted by a Bondholder empowering his agent to deal with, or transfer the Bonds, which is lodged, produced or exhibited to the Registrar will be deemed to continue and remain in full force and effect as between the Issuer, the Joint Trustees, the Registrar and the grantor of that power, and may be acted on until express notice in writing that it has been revoked or notice of the death of the grantor has been received by the Registrar.

**3.6 Transmission by operation of law**

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

**3.7 Closed Periods**

No Bondholder may transfer Bonds during the period of 15 (fifteen) days ending on the Coupon Payment Date or the due date for any payment of the Principal Amount. Any transfer in contravention of this provision would not be effected until thereafter.

**3.8 Regulations**

All transfers of Bonds and entries on the register of Bondholders would be made subject to the detailed regulations concerning transfer of Bonds in the Programme Trust Deed.

**4. COVENANTS****4.1 Covenant of Compliance**

For so long as any of the Bonds remains outstanding, the Issuer and the Sponsor undertake to comply with each of the covenants stated in Clause 13 (Covenants of the Issuer) and Clause 14 (Covenants of the Sponsor) of the Programme Trust Deed.

**4.2 Joint Trustees Not Obligated to Monitor Compliance**

The Joint Trustees are not required to ensure that the Issuer complies with these Conditions, provided that the Issuer and the Sponsor shall furnish the Joint Trustees, annually, with a certificate on terms similar to those set out in the Programme Trust Deed, on which the Joint Trustees may rely, as to such compliance.

**5. PAYMENT ACCOUNT****5.1 Establishment of Payment Account/Debt Service Reserve Account (DSRA)**

The Issuer shall on or before the Issue Date of the Series 1 Bonds open with the Account Bank, the DSRA Account (the **Payment Account**) in the name and under the control of the Joint Trustees.

**5.2 Funding of Payment Account**

- 5.2.1 The Payment Account shall be established and funded by the Issuer and the Sponsor, and managed by the Joint Trustees, in accordance with the provisions of this Deed.
- 5.2.2 All monies due to the Issuer under the Master Notes Subscription Agreement shall be paid by the Sponsor directly and unconditionally by credit transfer in same day funds to the Payment Account.
- 5.2.3 The Sponsor shall make provision for the Payment Account to be funded with the equivalent of at least one (1) year worth of coupon repayment.
- 5.2.4 The Issuer and the Sponsor shall ensure that, no later than 5 (five) Business Days before the next Coupon Payment date, the Payment Account shall be duly funded, and the money standing to the credit of the Payment Account shall not be less than the Coupon due on this Series, on the payment date.
- 5.2.5 The Issuer shall, no later than 10.00 a.m. on the Business Day immediately succeeding the date on which the payments referred to in Clause 5.2.3 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.
- 5.2.6 The Joint Trustees shall utilise the funds in the Payment Account for the purposes of effecting payments on the Series 1 Bonds to the Bondholders as and when due in accordance with the Pricing Supplement.
- 5.2.7 The Joint Trustees shall at the expense of the Issuer immediately notify the Issuer:
  - a. if they have not by close of business on the date referred to in Clause 5.2.3, received the full amount required for payment to the Series 1 Bondholders, that they have not received the full amount required for payment to the Bondholders; or
  - b. if they have received the full amount of any sum payable in respect of the Bonds, that they have received the full amount required for payment to the Series 1 Bondholders and the Issuer is accordingly discharged of its payment obligations then due.
- 5.2.8 The Joint Trustees shall be responsible for the payment of Coupon and Principal Amount and shall ensure that the sum equal to the payment amount, net of all transaction costs, is transferred to the Registrar for payment to the Bondholders on each Coupon Payment Date.

**5.3 Permitted Investment**

Any monies standing to the credit of the Payment Account may, at the discretion of the Joint Trustees, be invested by the Joint Trustees in their name or under their legal control in accordance with the Trustees Investment Act and Clause 15.7 of the Programme Trust Deed. PROVIDED

## **APPENDIX VI: EXTRACT FROM SERIES 1 TRUST DEED**

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HOWEVER that the Joint Trustees shall, while any Bonds are outstanding, render accounts on a half-yearly basis to the Issuer.

- 5.4** If at any time prior to the date specified in this Trust Deed, the Issuer redeems the Series 1 Bonds under the provisions of Clause 8 of this Series Trust Deed, the Joint Trustees shall remit to the Issuer such monies received from the Issuer for the credit of the Payment Account which is over and above the Redemption Amount.

## **6. COUPON**

### **6.1 Coupon Rate**

The Bonds shall accrue Coupon from and including the Coupon Commencement Date at the Coupon Rate. All calculations of Coupon will be to 2 (two) decimal places.

For the purpose of making any Coupon payment, any fraction of the Naira may be disregarded. Coupon will cease to accrue on the Bonds on the earliest of (a) the date on which the Bonds are redeemed by the Issuer in accordance with these Conditions; and (b) in the event of liquidation of the Issuer, the date on which the Bonds are redeemed by payment of the liquidation amount.

### **6.2 Coupon Payment Dates**

Subject to this paragraph 6, Coupon on the Bonds will be calculated from the Coupon Commencement Date until the First Coupon Payment Date (which may be for a period of less than a full 6 (six) months). Thereafter Coupon shall be calculated on an annual basis at the applicable rate and payment will be made in arrears on each Coupon Payment Date of an amount equal to half of such annual sum.

### **6.3 Coupon Accrual**

The Bonds will cease to accrue Coupon from (and including) its due date for redemption unless payment of the Principal Amount in respect of the Bonds is improperly withheld or refused or unless default is otherwise made in respect of payment in which event Coupon will continue to accrue.

### **6.4 Calculation of Broken Coupon**

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

## **7. PAYMENTS**

### **7.1 Payments in respect of the Bonds**

Payment of the Coupon and the Principal Amount will be made by direct credit to the designated bank account of the Bondholder or by a certified cheque mailed to the registered address of the Bondholder if a bank account is not specified for this purpose.

Payments of the Principal and Coupon due otherwise than on a Coupon Payment Date will only be made, in the case of redemption in whole or in part of the Bonds represented thereby. Coupon on Bonds due on a Coupon Payment Date will be paid to the Bondholder shown on the Register of Bondholders at the close of business on the date (the "**Record Date**") being the fifteenth day before the relevant Coupon Payment Date.

For the purposes of this paragraph, a Bondholder's designated bank account means the bank account maintained by or on behalf of said Bondholder with a bank duly licenced by the CBN. The bank account details for the credit of payments shall be as indicated on the application form completed by the Bondholder at the point of subscription to the Bonds or as advised in writing to the Registrar before the close of business (in the case of Coupon due otherwise than on a Coupon Payment Date, on the second Business Day (as defined in paragraph 7.4) before the due date for payment and, in the case of Coupon due on a Coupon Payment Date, on the Record Date) and a



## **APPENDIX VI: EXTRACT FROM SERIES 1 TRUST DEED**

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Bondholder's registered address means its address appearing on the Register of Bondholders on that date.

### **7.2 Payments subject to applicable laws**

Payments in respect of the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of paragraph 9.

### **7.3 No commissions**

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

### **7.4 Payment on Business Days**

Where payment is to be made by transfer to a bank account, payment instructions for value on the due date or, if that is not a Business Day (as defined below), for value on the first following day which is a Business Day will be initiated by the Issuer or the Joint Trustees and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if a cheque mailed in accordance with this paragraph arrives after the due date for payment.

In this paragraph, **Business Day** means a day (other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria) on which banks are open for business in Nigeria.

### **7.5 Appointment of Registrars**

The Issuer reserves the right, subject to the consent of the Joint Trustees (such consent not to be unreasonably withheld), at any time to vary or terminate the appointment of the Registrar and to appoint other Registrars, provided that where another Registrar is appointed, it shall not be a subsidiary of the Issuer and that there will at all times be a SEC registered Registrar who shall effect payments on behalf of the Issuer having a specified office in the Federal Republic of Nigeria so long as the Bonds remain outstanding.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by the Issuer in accordance with the provisions of paragraph 13.

## **8. REDEMPTION**

### **8.1 Redemption at Maturity**

The Issuer shall pay the aggregate Principal Amount of the Bonds and any Coupon (accrued up to but unpaid as of the Maturity Date) on the Maturity Date in one bullet payment and at par.

### **8.2 Redemption for Taxation Reasons**

If the Issuer satisfies the Joint Trustees immediately before the giving of the notice referred to below that:

- (a) as a result of any change in, or amendment to, the laws or regulations of a relevant jurisdiction, or any change in the application or official interpretation of the laws or regulations of a relevant jurisdiction, which change or amendment becomes effective after the Allotment Date:

## APPENDIX VI: EXTRACT FROM SERIES 1 TRUST DEED

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- (i) on the next Coupon Payment Date, the Issuer would be unable, for reasons outside its control, to procure payment by the Registrar and in making payment itself would be required to pay such additional amounts; or
  - (ii) with respect to any payment by the Issuer of Principal or Coupon on the Bonds on the next Coupon Payment Date, the Issuer would be required to make any additional withholding or deduction for, or on account of, any taxes imposed or levied by or on behalf of Nigeria or any political subdivision or any authority thereof or therein having the power to tax; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may not less than 5 (five) years from the Allotment Date, at its option, having given not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Bondholders in accordance with the provisions of paragraph 13 (which notice shall be irrevocable), redeem all the Bonds, but not some only, at any time at their Principal Amount together with Coupon accrued to but excluding the date of redemption, 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, where payment in respect of the Bonds is 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 2 (two) of its Directors stating that the requirement referred to in (a) above will apply on the next Coupon Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Joint Trustees 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.

## 9. 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.

## 10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 6 (six) years from the appropriate Relevant Date in respect of the Principal and Coupon.

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.

## 11. EVENTS OF DEFAULT

### 11.1 Events of Default Relating to the Bonds

If any of the following events ("**Events of Default**") occur, the Joint Trustees at their discretion may, and if so requested in writing by holders of not less than 25% in aggregate Principal Amount of the Bonds then outstanding or if so directed by a Special Resolution shall (subject in each case to being indemnified, prefunded and/or provided with security to its satisfaction), give notice to the Issuer at its specified office that the Bonds are immediately repayable at their Principal Amount, whereupon the Bonds together with accrued Coupon (if any) to the date of payment shall become immediately due and payable:

## APPENDIX VI: EXTRACT FROM SERIES 1 TRUST DEED

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- 11.1.1 **Non-Payment:** default is made for more than 10 (ten) Business Days (in the case of Principal Amount) or 14 (fourteen) business days in the case of Coupon Payments) in the payment on the due date of Coupon or the Principal Amount in respect of the Bonds; or
- 11.1.2 **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in respect of the Bonds as provided for in the Programme Trust Deed and this Series Trust Deed, which default will affect the capacity of the Issuer to meet its payment obligations and which default is incapable of remedy, or in the opinion of the Joint Trustees, has not been remedied for a period of 10 (ten) Business Days (or such longer period as the Joint Trustees may reasonably determine is not materially prejudicial to the interests of the Bondholders) after notice of such default shall have been given to the Issuer by the Joint Trustees at its specified office; or
- 11.1.3 **Release of Sponsor:** If there shall be any release of the Sponsor from its obligations under the undertaking provided in the Programme Trust Deed or under the Master Notes Subscription Agreement, other than with the approval of the Joint Trustees and a Special Resolution of the Bondholders, including any release by operation of law, or any failure by the Sponsor to make payment when demanded by the Joint Trustees in accordance with the undertaking aforesaid.
- 11.1.4 **Cross-Default:** (a) any other present or future indebtedness of the Issuer or the Sponsor (or any of its) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any default on the part of the Issuer or Sponsor, or (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (c) the Issuer or Sponsor (or any of its Material Subsidiaries) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Clause 11.1.4 have occurred equals or exceeds ₦1,000,000,000.00 (One Billion Naira); or
- 11.1.5 **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Issuer or 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; or
- 11.1.6 **Security Enforced:** any mortgage, charge, pledge, lien, or other encumbrance, present or future, created or assumed by the Issuer or the Sponsor, (or any of its Material Subsidiaries), over a material part of the Sponsor's property, assets or revenues, become enforceable and any step is taken to enforce it, (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- 11.1.7 **Insolvency:** the Issuer or the Sponsor, (or any of its Material Subsidiaries), is (or is deemed by law or a court to be), insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of, (or of a particular type of), its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Sponsor (or any of its Material Subsidiaries); or
- 11.1.8 **Winding-up:** an order is made or an effective resolution passed for the Winding-up or dissolution of the Issuer or the Sponsor, or the Issuer or the Sponsor shall apply or petition for a Winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Joint Trustees or by a Special Resolution of the Bondholders; or

## APPENDIX VI: EXTRACT FROM SERIES 1 TRUST DEED

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11.1.9 **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or the Sponsor (or any of its Material Subsidiaries); or

11.1.10 **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

Provided that on the happening of any of the event specified in paragraphs 11.1.1 and 11.1.2 above, the Bonds shall not be declared immediately payable unless and until the Joint Trustees shall have first served on the Issuer a preliminary notice within 48 (forty eight) hours of the occurrence of any of the event specified in paragraphs 11.1 and 11.2, requiring the Issuer to make the relevant payment in arrears, with interest or to remove, discharge or pay out to the satisfaction of the Joint Trustees or to perform and observe the covenant or provisions the breach whereof has been committed, or threatened and the Issuer shall have failed or neglected for a period of 10 (ten) Business Days to comply with such notice.

### 11.2 Declaration of Event of Default

11.2.1 At any time after the occurrence of an Event of Default and while it is continuing, with any applicable preliminary notice or grace period thereto having expired, the Joint Trustees may, give notice to the Issuer or Sponsor declaring an Event of Default in respect of that Event of Default.

11.2.2 An Event of Default will occur when the Joint Trustees give the Issuer or Sponsor a notice in accordance with paragraph 11.2.1.

### 11.3 Remedies for Events of Default

Upon the occurrence of an Event of Default, (of which notice has been given in accordance with paragraph 11.2), with respect to any Bonds at the time outstanding that is continuing, then, in every such case the Joint Trustees may, (or shall at the direction of the holders of not less than 25% in aggregate Principal Amount of the Bonds then outstanding), declare the unpaid Principal Amount of the Bonds, (including any premium, Coupon, fees and other amounts due in respect of the Bonds), to be due and payable immediately, by notice in writing to the Issuer. Upon any such declaration such Principal Amount, (Coupon, fees and other amounts due hereunder), shall become immediately due and payable without demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer.

## 12. PROCEEDINGS TO ENFORCE PAYMENT

The provisions of Clause 12 of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Bonds.

### 12.1 No Direct Proceedings

(i) 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.

(ii) A Bondholder shall be entitled to any remedy (whether by way of action, petition, arbitration or otherwise howsoever) for the recovery of any payment of a Principal Amount or Coupon on the Bonds if the Joint Trustees, having become bound to take proceedings in accordance with the Deed, notifies the Bondholders in writing of their refusal to do so, in which case a Bondholder may:

(a) take such proceeding in a representative capacity on behalf of himself and, where authorised, other Bondholders holding not less than 25% (twenty five percent) of the

## **APPENDIX VI: EXTRACT FROM SERIES 1 TRUST DEED**

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Principal Amount of the Bonds of the Tranche of which they are holders, for the recovery of the payments due on such Bonds; or

(b) take such proceedings in his name for the recovery only of his own portion of the Bonds.

### **13. NOTICES**

The provisions of Clause 32 of the First Schedule of the Programme Trust Deed will apply to notices to and from the Bondholders.

### **14. MEETINGS OF BONDHOLDERS**

#### **14.1 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).

#### **14.2 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.

#### **14.3 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 this Deed.

### **15. GOVERNING LAW**

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



## APPENDIX VII: SUMMARY OF SHARE CAPITAL OF THE ISSUER

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### Share Capital of the Issuer

Parthian Partners Funding SPV PLC has an authorized 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%)

## APPENDIX VIII: OTHER DISCLOSURES

### 1. Authorisation of the Series 1 Bonds

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. Summary of the Capital Structure of the Sponsor

The table below sets out a summary of the capital structure as at 31 December 2021:

S/N	Items	₦'000
i)	Cash and cash equivalents	443,061
ii)	Short-term debt	-
iii)	Long-term debt	-
iv)	Total shareholders' equity	1,182,379

### 3. Material Contracts

The following agreements are considered material contracts for disclosure purposes:

- Series 1 Trust Deed dated 27 July 2022 executed amongst the Issuer, the Sponsor and the Trustees;
- Vending Agreement dated 27 July 2022 executed amongst the Issuer, the Sponsor, Renaissance Securities (Nigeria) Limited, CardinalStone Partners Limited, Constant Capital Markets and Securities Limited and SCM Capital Limited;
- Masters Note Purchase Agreement dated 27 July 2022 executed between the Issuer, the Sponsor and the Trustees; and
- Deed of Covenant dated 27 July 2022 executed between the Issuer, the Sponsor and the Trustees.

### 4. 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:

<b>Directors of the Issuer</b>	Oluseye Olusoga Ola Eke
<b>Issuer's Company Secretary</b>	Duale, Ovia & Alex-Adedipe
<b>Directors of the Sponsor</b>	Mr. Adedotun Sulaiman Oluseye Olusoga Adebayo K. Adeola Bismarck J. Rewane Dr. Abraham Nwankwo Mr. Rilwan Belo-Osagie
<b>Sponsor's Company Secretary</b>	Alsec Nominees Limited
<b>Issuing Houses</b>	Renaissance Securities (Nigeria) Limited CardinalStone Partners Limited

**APPENDIX VIII: OTHER DISCLOSURES**

	Constant Capital Markets and Securities Limited SCM Capital Limited
<b>Trustees</b>	Apel Capital & Trust Limited CardinalStone Trustees Limited
<b>Solicitors to the Issue</b>	Duale, Ovia & Alex-Adedipe
<b>Reporting Accountants</b>	PricewaterhouseCoopers
<b>Rating Agency</b>	Agusto & Co. DataPro Limited
<b>Registrars</b>	CardinalStone Registrars Limited
<b>Receiving Bank</b>	Coronation Merchant Bank Limited

**5. Documents Available for Inspection**

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) The nil letter of claims and litigation;
- (h) The nil letter of material contracts;
- (i) The Programme Trust Deed dated 27 July 2022;
- (j) The Series 1 Bond Trust Deed dated 27 July 2022;
- (k) The Master Notes Subscription Agreement dated 27 July 2022;
- (l) The Deed of Covenant dated 27 July 2022;
- (m) The written consents of parties referred to on pages 45 – 46;
- (n) The Board Resolution of the Sponsor dated 23<sup>rd</sup> November 2021 in respect of the Programme;
- (o) The Board Resolution of the Issuer dated 17<sup>th</sup> February 2022 authorising the Programme;
- (p) Letter from the FMDQ Exchange confirming registration of the Prospectus;
- (q) Letter of approval from SEC; and
- (r) Letter of approval from the FMDQ for the listing of the bonds.

## **APPENDIX IX: PROCEDURES FOR APPLICATION AND ALLOTMENT**

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### **Invitation For Participation**

Qualified Institutional Investors are hereby invited to apply for Units of the Bond through any of the Issuing Houses/Bookrunners.

1. Application/Bids for the Bonds now being offered must be made in accordance with the instructions set out in the Commitment Form. Care must be taken to follow these instructions, as applications which do not comply may be rejected.
2. The Book Building Period opened on 4 July 2022 and closed on 15 July 2022.
3. The subscription currency for the Issue is the Nigerian Naira (₦).
4. Applications/Bids must be for a minimum of ₦5.00 million (i.e., 5,000 units at ₦1,000 per unit) and multiples of ₦1,000 thereafter. The Participation Amount(s) and the Bid Coupon Rates must be entered on the Commitment Form.
5. The completion and subsequent submission of any Commitment Form is a confirmation that each Participant agrees that the Order (or Bid) is irrevocable and creates a binding obligation on the Participant which, to the fullest extent of the law, shall not be capable of rescission or termination by any Participant.
6. An applicant should make only one application, whether in his/her name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
7. A single applicant should sign the declaration and write his/her full name, address, daytime telephone number and occupation on the Application/Commitment Form. Joint applicants must all sign the Application/Commitment Form. A corporate applicant should affix its seal in the box and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number/incorporation number in the jurisdiction in which it was constituted.
8. Upon the completion and submission of the commitment form, the bidder/participant is deemed to have authorised the Issuer and the Issuing Houses/Bookrunners to effect the necessary changes in the Red Herring Pricing Supplement as would be required for the purposes of filing the final Pricing Supplement with the FMDQ Exchange and SEC, without prior or subsequent notice of such changes to the Bidder. The commitment form shall be considered as the application form for the purposes of registration of the final Pricing Supplement with the FMDQ Exchange and SEC.
9. The commitment form presents the bidder/participant with the opportunity of indicating three (3) bid Coupon Rates within the coupon band and participation amounts for each option. These shall be subject to the minimum participation amount and the terms and conditions stated on the commitment form. The bid coupon rates, and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and will not be aggregated.
10. Following the determination of the Coupon Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocations of Bonds and all other order(s), irrespective of the corresponding bid Coupon Rate(s), will automatically become invalid.

## APPENDIX IX: PROCEDURES FOR APPLICATION AND ALLOTMENT

11. The Issuer in consultation with the Bookrunners reserves the right not to proceed with the Issue at any time including after the Issue opening date but before the Allotment Date without assigning any reason thereof but after notification to the FMDQ Exchange and SEC.

### PAYMENT INSTRUCTIONS

1. Successful participants should ensure that payment of the participation amounts is received within 24 hours of receipt of allocation confirmation notice, via the CBN Real Time Gross Settlement System ("RTGS") or the Nigerian Inter-bank System Electronic Funds Transfer ("NEFT") or into the following designated issue proceeds accounts domiciled with the Receiving Bank(s):

Bank	Account Name	Account Number
Coronation Merchant Bank Limited	Parthian Partners Series 1 Bond Account	1990027869

### ALLOCATION/ALLOTMENT

1. On the pricing date, the Issuing Houses/Bookrunners will analyse the demand of submitted bids and in consultation with the Issuer, the Coupon Rate will be determined, and an allocation of Bonds made to each applicant whose bid is accepted. Allocation confirmation notices will be sent to successful participants thereafter.
2. The Issuer/Co-obligors and the Issuing Houses/Bookrunners reserve the right to accept or reject any application in whole or in part for having not complied with the terms and conditions of the Issue.
3. Allotment of the Bonds will come into effect only upon clearance of the final Pricing Supplement by the FMDQ Exchange and SEC. Allotment will come into effect in a dematerialized (uncertificated) form. **Participants are mandatorily required to specify their FMDQ Depository Account Numbers and Client BPID Numbers in the spaces provided on the Commitment Form.** Allotment of the Bonds in uncertificated form shall be effected not later than fifteen (15) Business Days from the Allotment date.

### BANK ACCOUNT DETAILS

1. Participants are required to indicate their bank account details in the space provided on the commitment form for the purposes of payments of coupon and the Principal Amount.
2. Participants are advised to ensure that bank account details stated on the commitment form are correct as these bank account details shall be used by the Registrar for all payments indicated in (1) above in connection with the Bonds.

Failure to provide correct bank account details could result in delays in credit of such payments or issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Sponsor, the Issuing Houses, the Receiving Banks, the Trustee, and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.



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**Application List  
Closing Date  
15 July 2022**



## Offer for Subscription of ₹10,000,000,000

**SERIES 1: 3-YEAR 13.50% FIXED RATE SENIOR SHORT-TERM BONDS DUE 2025 UNDER A ₦10,000,000,000.00 SHORT-TERM  
BOND ISSUANCE PROGRAMME  
ISSUED AT PAR AT ₦1,000 PER UNIT PAYABLE IN FULL ON APPLICATION**

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

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE												
PARTICIPANT STATUS (PLEASE TICK)		DATE (DD/MM/YYYY)								CONTROL NO. (FOR REGISTRARS' USE ONLY)		
<input type="checkbox"/>	High Net worth Investors			/			/	2	0	2	2	
<input type="checkbox"/>	Fund Managers	<p><b><u>DECLARATION</u></b></p> <p><input checked="" type="checkbox"/> I/We note that the Issuer and Issuing Houses/Bookrunners are entitled in their absolute discretion to accept or reject this Order.</p> <p><input type="checkbox"/> I/We confirm that I/we have read the Shelf Prospectus dated 27 July 2022 and that my/our Order(s) is/are made on the terms set therein.</p> <p><input type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in the Pricing Supplement.</p> <p><input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Bondholders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.</p> <p><input checked="" type="checkbox"/> I/We hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the fixed Coupon Rate.</p> <p><b>In relation to Eligible Individual Investors Only:</b></p> <p><input type="checkbox"/> I have the requisite knowledge, skill and experience in business, financial and investment matters I am capable of evaluating the merits and risks of an investment in Parthian Partners Funding SPV PLC's Series 1 Short-term Bond Issuance (the "Bonds").</p> <p><input type="checkbox"/> I have made an independent evaluation and judgment of all merits and risks before investing in the Issue and to the extent necessary, I have also made my own legal, tax, accounting and financial evaluation of the merits and risks of investing in the Issue.</p> <p><input type="checkbox"/> I have considered the suitability of the Issue as an investment in light of my own circumstances and financial condition and I am able to bear the risks associated with investing in the Issue.</p> <p><input type="checkbox"/> I wish to be classified as an Eligible Individual Investor, in accordance with the Rules prescribed by FMDQ Securities Exchange Limited and the Securities and Exchange Commission.</p> <p><input type="checkbox"/> I make this declaration believing same to be true.</p>										
<input type="checkbox"/>	Pension Fund Administrators											
<input type="checkbox"/>	Insurance Companies											
<input type="checkbox"/>	Investment/Unit Trusts											
<input type="checkbox"/>	Multilateral/Bilateral Inst.											
<input type="checkbox"/>	Market Makers											
<input type="checkbox"/>	Staff Schemes											
<input type="checkbox"/>	Trustees/Custodians											
<input type="checkbox"/>	Stock-broking Firms											
<input type="checkbox"/>	Resident Corporate Investors											
<input type="checkbox"/>	Non-Resident Investors											
<input type="checkbox"/>	Hedge Funds											
<input type="checkbox"/>	Banks											

All orders must be for a minimum amount of ₦5,000,000.00 (Five million Naira) and in multiples of ₦1,000.00 (One Thousand Naira) thereafter.

**SURNAME/CORPORATE NAME**

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**FIRST NAME (FOR INDIVIDUALS ONLY)**

FIRST NAME (FOR INDIVIDUALS ONLY)	OTHER NAMES (FOR INDIVIDUALS ONLY)

OTHER NAMES (FOR INDIVIDUALS ONLY)

JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)

JOINT AFFILIANT'S FIRST NAME (IF AFFILIABLE)	OTHER NAMES (IF OR JOINT AFFILIANT ONLY)

OTHER NAMES (FOR JOINT APPLICANT ONLY)

CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)

CONTACT PERSON (FOR CORPORATE APPLICANT) / NEXT OF KIN (FOR INDIVIDUAL APPLICANT)	

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

ADDRESS ONLY (PLEASE DO NOT REPEAT ANY LEGAL(S) NAME)/POST BOX NO. (LEGENDS NOT SUFFICIENT)																			
										TEL.									
CITY					STATE			E-MAIL											
PARTICIPATION AND ALLOTMENT DETAILS																			

**FACE VALUE:**

[illegible]

Please credit my/our FMDQ Depository Account as detailed below to the extent of the Commercial Paper Notes are allotted (Please leave blank if you do not have an FMDQ Depository account):

FMDQ DEPOSITORY  
PARTICIPANT'S BPID NO:

[illegible]

CLIENT BPID NO:

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BANK DETAILS

BANK NAME													BRANCH	
ACCOUNT NO:													CITY/STATE	

## SIGNATURES

SIGNATURES		
AUTHORISED SIGNATURE	2ND AUTHORISED SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/RC. NO.
NAME AND DESIGNATION <i>(Corporate only)</i>	NAME AND DESIGNATION <i>(Corporate/Joint):</i>	
WITNESS NAME <i>(For Eligible Investor only)</i>	WITNESS SIGNATURE <i>(For Eligible Investor only)</i>	