



## DUFIL PRIMA FOODS PLC. RC: 438802

**Corporate Office:** 44, Jimoh Odutola Street, Off Eric Moore Road, Surulere, Lagos, Nigeria.

**Factory:** Uniport Road, Choba, Port Harcourt, Rivers State, Nigeria.

22<sup>nd</sup> September 2021

The Joint Trustees

To the Bond Holders of Dufil Prima Foods Plc

In respect of Forty Billion Naira Bond Issuance Programme Trust Deed

Dated 16<sup>th</sup> May, 2017.

Attention: ARM TRUSTEES LIMITED  
1, Mekunwen Road  
Off Oyinkan Abayomi Road  
Ikoyi, Lagos.

STANBIC IBTC TRUSTEES  
Plot 1678, Olakunle Bakare Close  
Off Sanusi Fafunwa Street  
Victoria Island, Lagos.

Dear Sirs,

**RE: SCHEME OF ARRANGEMENT FOR THE MERGER AND RESTRUCTURING OF DUFIL PRIMA FOODS PLC AND THREE OF ITS WHOLLY OWNED SUBSIDIARIES: DE UNITED FOODS INDUSTRIES LIMITED, NORTHERN NOODLES LIMITED AND PURE FLOUR MILLS LIMITED.**

We refer to clause 7.7 of the Programme Trust Deed between Dufil Prima Foods Plc, ARM Trustees Limited and Stanbic IBTC Trustees Limited in connection with the Forty Billion Naira (₦40,000,000,000.00) Dufil Prima Foods Plc Bond Issuance Programme ("The Trust Deed").

We also refer to the Scheme of Arrangement for the Merger/Restructuring of Dufil Prima Foods Plc ("Dufil"), and three of its wholly owned subsidiaries namely: De United Foods Industries Limited ("De United"), Pure Flour Mills Limited ("PFM") and Northern Noodles Limited ("NNL") hereinafter referred to as the "Scheme of Arrangement" and where the context so permits "The Scheme Document".

We, being Directors, of Dufil Prima Foods Plc. hereby certify as follows:

- 1) We have also read the Legal Opinion of Messrs. Septagon Solicitors dated the 14<sup>th</sup> day of September 2021 and fully concur with its contents

2) Based on the foregoing, we are in a position to confirm and certify that to the best of our knowledge:

- a. the merger/restructuring of Dufil and 3 of its wholly owned subsidiaries namely De United Food Industries Limited ("De United"), Pure Flour Mills Limited ("PFM") and Northern Noodles Limited ("NNL") would not result in any event of default or of the breach of any clause in the Trust Deed,
- b. the merger/restructuring does not breach any condition or warranty in the Trust Deed, and
- c. the merger/restructuring poses no threat to the interest of the Bondholders.

Yours faithfully,



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Mr. Adhi Narto  
Director/CEO  
Dufil Prima Foods Plc.



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Chief (Dr.) J. O. Sanusi  
Director  
Dufil Prima Foods Plc.