

This document is important and should be read carefully, if you are in any doubt as to its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. **Investing in this offer involves risks. For any information concerning certain risk factors which should be considered by prospective investors, please refer to the section on "risk factors" commencing on page 63 of the Shelf Prospectus.**

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## **NIGER DELTA EXPLORATION & PRODUCTION PLC**

**(RC 191616)**

**OFFER FOR SUBSCRIPTION OF ₦10,318,000,000 5-YEAR 17.00% SENIOR UNSECURED FIXED RATE SERIES 1 BONDS DUE [2028]**

**UNDER THE ₦20,000,000,000 NIGER DELTA EXPLORATION & PRODUCTION PLC DEBT ISSUANCE PROGRAMME**

**ISSUE PRICE: ₦1,000 PER UNIT**

**PAYABLE IN FULL ON APPLICATION**

**Book opens: 01 December, 2022**

**Book closes: 19 December, 2022**

Investment in these Bonds is strictly for Qualified Institutional Investors and High Net-worth Individuals as defined under Rule 321 of the Rules and Regulations of the Securities & Exchange Commission (as amended)

This Pricing Supplement and the Bonds which it offers have been approved and registered by the Securities and Exchange Commission (the "SEC" or the "Commission"). It is a civil wrong and a criminal offence under the Investments and Securities Act No. 29 of 2007 (the "ISA" or the "Act") to issue a prospectus which contains false or misleading information. Clearance and registration of this Pricing Supplement and the Bonds which it offers do not relieve the parties of any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Pricing Supplement is provided in Sections 85 and 86 of the ISA.

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This Pricing Supplement or Supplementary Prospectus ("Pricing Supplement") together with documents specified herein have been delivered to the SEC for registration. This Pricing Supplement is prepared for the purpose of Part F Rule 280 and 323(5) of the Rules and Regulation of the SEC and the listing requirements of The Nigerian Exchange Limited (the "NGX") and the FMDQ Securities Exchange Limited ("FMDQ Exchange") in connection with the ₦20,000,000,000.00 Debt Issuance Programme established by Niger Delta Exploration & Production Plc (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 13 January 2022 and any other supplements to the Shelf Prospectus to be issued by the Issuer. 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. Copies of the executed Shelf Prospectus can be obtained from the Issuer and Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the 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 of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series 1 Bonds" or "Bonds"). Application will be made to FMDQ Exchange and/or the NGX 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 Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004.

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The Directors of the Issuer 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 (having made all reasonable enquiry), 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, information 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.

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**LEAD ISSUING HOUSE/BOOK RUNNER**



**RC 276208**

**JOINT ISSUING HOUSE/BOOK RUNNER**



**RC 264978**

**This Pricing Supplement is Dated 13 January 2023**

This Pricing Supplement will be available on the following websites through the 3 years Validity Period

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

[www.ngdelta.com](http://www.ngdelta.com)

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## DEFINITION OF TERMS

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In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

<b>"Allotment Date"</b>	The date on which Bonds are allotted to successful bidders
<b>"Allotment"</b>	The issue of Bonds to successful bidders pursuant to this Pricing Supplement
<b>"Auditor"</b>	Deloitte & Touche
<b>"Book Building"</b>	A process of price and demand discovery through which the Book Runners seek to determine the price at which securities should be issued, based on demand from Qualified Institutional Investors and High Net Worth Individuals as permitted under SEC Rules 320 - 322
<b>"Book Runner(s)"</b>	The Issuing House(s) duly appointed by the Issuer to receive and collate bids (the "Book") from investors in respect of the Bonds being sold by way of Book Building
<b>"Bonds"</b>	The Series 1 Bonds being issued in accordance with the terms of the Shelf Prospectus and this Pricing Supplement
<b>"Bondholder" or "Holder"</b>	Any registered owner or beneficial owner of the Bonds or other fixed income instruments to be issued under the Programme, a person (whether currently or in the future) registered in the applicable Register of such Tranche or Series of Bonds, as the holder of those Bonds from time to time and shall include the legal, personal representative or successor of such holder and those entered as joint holders
<b>"Business Day"</b>	Any day except Saturdays, Sundays and public holidays declared by the Federal Government on which banks in Nigeria are open for business
<b>"CBN"</b>	Central Bank of Nigeria established pursuant to the Central Bank of Nigeria Act 2007 (as may be amended from time to time)
<b>"Certificates"</b>	In relation to the Bonds, a certificate in or substantially in the form specified in the Schedule to the Programme Trust Deed or such other form of confirmation as the Trustees may approve, and includes any new certificate, in each case relating to the applicable Conditions and evidencing the entitlement of the Holder of the Bonds specified in the Programme Trust Deed
<b>"Clearing System"</b>	CSCS or FMDQ Clear, as applicable
<b>"Completion Meeting Date" or "Signing Ceremony Date"</b>	The date on which all parties to the issue execute the final offer documents approved by the SEC
<b>"Coupon"</b>	The interest paid on the Bonds periodically, expressed as a percentage of the Face Value of the Bond

<b>"Coupon Commencement Date"</b>	The Issue Date of this Bonds, or such other date as may be specified in this Pricing Supplement, from which interest on the Bonds begins to accrue
<b>"Coupon Payment Date"</b>	The date on which a Coupon falls due for payment to the Bondholders, being 13 January and 13 July every year up to and including the Maturity Date, with the first coupon payment date being 13 July 2023
<b>"Coupon Period"</b>	The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date in respect of the first Coupon Period only) to (but excluding) the next Coupon Payment Date
<b>"Coupon Rate"</b>	17.00% per annum
<b>"CSCS"</b>	Central Securities Clearing System Plc
<b>"Daily Official List"</b>	The daily official publication of the NGX, detailing price movements and information on all securities quoted on the NGX
<b>"Daily Quotation List" or "DQL"</b>	The daily official publication of the FMDQ Exchange, containing market/model prices and yields, and the values traded on all securities listed and quoted on the FMDQ Exchange
<b>"Debt Issuance Programme" or the "Programme"</b>	The ₦20,000,000,000 debt issuance programme undertaken by Niger Delta Exploration & Production Plc as described in the Shelf Prospectus, pursuant to which the Issuer may issue tranches of Bonds from time to time with varying maturities, terms and conditions and variable rates of interests; provided that the aggregate value does not exceed ₦20,000,000,000
<b>"Depository"</b>	CSCS or FMDQ Depository
<b>"Eligible Investors"</b>	High Net-Worth Individuals and Qualified Institutional Investors as defined under the SEC Rules and Regulations;
<b>"Face Value"</b>	The par value of a Bond
<b>"Financial Indebtedness"</b>	Any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of: (a) money borrowed or raised, (b) any bond, loan stock, debenture or similar instrument; (c) acceptance or documentary credit facilities; (d) foreign exchange options; (e) rental payments, under leases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned; (f) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing; and (g) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in



respect of the indebtedness of any other person, provided that any amounts owed to trade creditors in the ordinary course of business shall be excluded

<b>"FMDQ Clear"</b>	FMDQ Clear Limited
<b>"FMDQ Depository"</b>	FMDQ Depository Limited
<b>"FMDQ Exchange"</b>	FMDQ Securities Exchange Limited, a SEC-licensed market securities exchange
<b>"FMDQ Rules"</b>	The listing rules of the FMDQ Exchange
<b>"High Net Worth Individual"</b>	An individual whose aggregate net worth of investment assets (excluding personal homes, automobiles and furniture) exceeds ₦100 million, in addition to possession of evident capacity, expertise and sophistication to undertake high risk investment activities as defined by the June 2017 amendment to the Rule 321 of the SEC Consolidated Rules and Regulations, 2013
<b>"ISA"</b>	Investments and Securities Act No. 29 of 2007 (as amended from time to time)
<b>"Issue Date"</b>	The date on which the Series 1 Bonds are issued being 13 January 2023
<b>"Issue Documents"</b>	The documents required to be executed and delivered in connection with the issue of the Bonds and includes the Shelf Prospectus, the Programme Trust Deed, and in relation to any Series, the Pricing Supplement, the Series Trust Deed, and any other agreement or document filed with the Commission in relation to the issue of the Bonds
<b>"Issue Price"</b>	The price at which the Bonds are issued, as specified in this Pricing Supplement
<b>"Issuer"</b>	Niger Delta Exploration & Production Plc
<b>"Issuing Houses/Book Runners"</b>	The Lead Issuing House/Book Runner and the Joint Issuing House/Book Runner
<b>"Joint Issuing House/Book Runner"</b>	FBNQuest Merchant Bank Limited
<b>"LFN"</b>	Laws of the Federation of Nigeria 2004
<b>"Lead Issuing House/Book Runner"</b>	FSDH Capital Limited
<b>"Material Contracts"</b>	<p>Programme Trust Deed between Niger Delta Exploration &amp; Production Plc, FBNQuest Trustees Limited and AVA Trustees Limited dated 13 January 2023;</p> <p>Series 1 Bond Trust Deed between Niger Delta Exploration &amp; Production Plc, FBNQuest Trustees Limited and AVA Trustees Limited dated 13 January 2023;</p> <p>Series 1 Vending Agreement between Niger Delta Exploration &amp; Production Plc on the one part and FSDH Capital Limited and FBNQuest Merchant Bank Limited dated 13 January 2023</p>

<b>"Maturity Date"</b>	The date on which the Principal Amount Outstanding shall become due and payable being 13 January 2028
<b>"Naira", "₦" or "NGN"</b>	The Naira, the lawful currency of the Federal Republic of Nigeria
<b>"NGX"</b>	Nigerian Exchange Limited
<b>"NGX Rules"</b>	The listing rules of the NGX
<b>"Offer Documents"</b>	<ul style="list-style-type: none"> <li>– The Programme Trust Deed dated 13 January 2023</li> <li>– This Pricing Supplement dated 13 January 2023</li> <li>– The Series 1 Bond Trust Deed dated 13 January 2023</li> <li>– The Series 1 Vending Agreement dated 13 January 2023</li> </ul>
<b>"Par Value"</b>	The value the Bondholder will get per Bond on the Maturity Date
<b>"Payment Account"</b>	The dedicated bank account to be managed by the Trustees into which the Issuer shall make payments in such sums in accordance with the terms of the Trust Deed of the Series 1 Bonds. The bank account shall form part of the trust property and shall be applied by the Trustees towards the payment of interest and repayment of principal of the Bonds
<b>"Pricing Supplement"</b>	The supplemental prospectus which contains the issue details including the price, amount, issue date and maturity date of the Series 1 Bonds
<b>"Principal Amount Outstanding"</b>	The principal amount outstanding and remaining unredeemed on the Bonds at any particular time
<b>"Programme Trust Deed" or "Trust Deed"</b>	The Programme trust deed dated 13 January 2023 made between the Issuer and the Trustees, in relation to the Programme
<b>"Prospectus" or "Shelf Prospectus"</b>	The document dated 13 January 2023 issued in accordance with the Rules and Regulations of the Commission, which details the aggregate size and broad terms and conditions of the Programme
<b>"Qualified Institutional Investor"</b>	A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the SEC Rules and Regulations

<b>"Rating Agencies"</b>	Agusto & Co. Limited and GCR Ratings Limited or such other rating agency as may be appointed by the Issuer in respect of the Bonds
<b>"Redemption Amount"</b>	The aggregate Principal Amount Outstanding in respect of the Bonds on the Maturity Date
<b>"Receiving Bank"</b>	FSDH Merchant Bank Limited
<b>"Registrar"</b>	Coronation Registrars Limited
<b>"Reporting Accountant"</b>	KPMG Professional Services Limited
<b>"Rules &amp; Regulations"</b>	SEC Rules, FMDQ Rules and NGX Rules
<b>"SEC" or the "Commission"</b>	The Securities and Exchange Commission
<b>"SEC Rules"</b>	The Rules and Regulations of the Securities & Exchange Commission (2013) (as amended) issued pursuant to the ISA (as may be amended from time to time)
<b>"Series 1 Bond Trust Deed"</b>	The deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees and empowering the Trustees in relation to the issuance of the Series 1 Bonds
<b>"Terms and Conditions"</b>	The terms and conditions in accordance with which the Bonds will be issued, set out in the section headed "Conditions of the Bonds" as contained in the first schedule to the Programme Trust Deed, and set out in the Series 1 Bond Trust Deed
<b>"Trustees"</b>	FBNQuest Trustees Limited AVA Trustees Limited

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## INCORPORATION OF DOCUMENTS BY REFERENCE

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The following is a list of documents which have been filed with the SEC and are incorporated by reference in this Pricing Supplement:

- The Shelf Prospectus dated 13 January 2023;
- The Programme Trust Deed dated 13 January 2023;
- The Series 1 Bond Trust Deed dated 13 January 2023;
- The Series 1 Vending Agreement dated 13 January 2023;
- The Series 1 Bond Rating Report by Agosto & Co. Limited;
- The Series 1 Bond Rating Report by GCR Ratings Limited;
- Reporting Accountant's Report by KPMG Professional Services Limited, on the consolidated financial statements of the Company and its subsidiaries for the years ended 31 December 2021, 2020, 2019, 2018, 2017;
- The Company's audited financial statements for the years ended 31 December 2021, 2020, 2019, 2018, 2017;
- The Material Contracts referred to on page 28 of this Pricing Supplement.

A copy of any or all the documents above, or portions thereof are incorporated by reference herein, and will be made available for viewing without charge, to each person to whom a copy of this Pricing Supplement has been delivered, upon the oral or written request of such person. In addition, such documents or portions thereof will be available from the offices of the Issuer and Issuing Houses, as stated below from 8:00am till 5:00pm on Business Days, during the offer period:

### **Niger Delta Exploration & Production Plc**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

#### **Attention: Adegbola Adesina**

Tel: +234 808 313 2956

Email: [adegbolaadesina@ngdelta.com](mailto:adegbolaadesina@ngdelta.com)

Website: <https://ngdelta.com/>

### **FSDH Capital Limited**

4th Floor, UAC House  
1/5 Odunlami Street  
Lagos Island, Lagos

#### **Attention: Tolu Osinibi**

Tel: +234 1 270 2880

Email: [projectjupiter@fsdhgroup.com](mailto:projectjupiter@fsdhgroup.com)

### **FBNQuest Merchant Bank Limited**

16, Keffi Street  
Off Awolowo Road  
South West, Ikoyi, Lagos

#### **Attention: Oluseun Olatidoye**

Tel: +234 1 279 8300

Email: [capitalmarketsg@fbnquestmb.com](mailto:capitalmarketsg@fbnquestmb.com)





## PARTIES TO THE OFFER

### Directors and Company Secretary of the Issuer

**Ladi Jadesimi - Chairman**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Adegbite Olanrewaju Falade - Managing Director**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Thierry Georger - Non-Executive Director**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Afolabi Oladele - Non-Executive Director**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Olugbenga Adetoro - Non-Executive Director**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Osten Olorunsola - Non-Executive Director**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Ede Osayande - Non-Executive Director**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Adegbola Michael Adesina - Chief Financial Officer**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Patricia Simon-Hart - Non-Executive Director\***

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

**Titilola Omisore - Company Secretary**

15, Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island, Lagos

### Lead Issuing House / Book Runner

**FSDH Capital Limited**

UAC House (4th floor)  
1/5 Odunlami Street, Lagos

### Joint Issuing House / Book Runner

**FBNQuest Merchant Bank Limited**

16 Keffi Street, Off Awolowo Road  
S.W. Ikoyi, Lagos

### Solicitor to the Issue

**Aluko & Oyebo**

1 Murtala Muhammed Drive  
Ikoyi, Lagos

### Solicitor to the Issuer

**Akindelano Legal Practitioners**

21 Military Street,  
Onikan, Lagos

### Reporting Accountant

**KPMG Professional Services Limited**

KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island, Lagos

### Registrar

**Coronation Registrars Limited**

10 Amodu Ojikutu Street  
Victoria Island  
Lagos

### Trustees

**AVA Trustees Limited**

3 Glover Road  
Ikoyi, Lagos

**FBNQuest Trustees Limited**

16, Keffi Street, Off Awolowo Road  
South West, Ikoyi, Lagos

### Rating Agencies

**Agusto & Co. Limited**

5th Floor, UBA House  
57 Marina, Lagos

**GCR Ratings Limited**

11th Floor, New Africa House  
31 Marina, Lagos

### Receiving Bank

**FSDH Merchant Bank Limited**

UAC House (5th - 6th Floor)  
1/5 Odunlami Street, Lagos

### Auditor

**Deloitte & Touche**

Civic Towers, Plot GA 1,  
Ozumba Mbadiwe Road, Victoria Island, Lagos

\*NB: The Board appointed Patricia Simon-Hart as a Non-Executive Director with effect from 04 November 2022



Finance and Audit Committee Members		
S/N	Names	Address
1	Mr. Ede Osayande	15, Babatunde Jose Road, Off Adetokunbo Ademola Road, Victoria Island, Lagos
2.	Mr. Adegbite Falade	15, Babatunde Jose Road, Off Adetokunbo Ademola Road, Victoria Island, Lagos
3]	Mr. Thierry Georger	15, Babatunde Jose Road, Off Adetokunbo Ademola Road, Victoria Island, Lagos
4	Mr. Gbenga Adetoro	15, Babatunde Jose Road, Off Adetokunbo Ademola Road, Victoria Island, Lagos

Registrar's Directory	
Name	Coronation Registrars Limited
Registered Office Address	10 Amodu Ojikutu Street, Victoria Island, Lagos
Telephone number:	+234 (0)1-2272570
Website	<a href="https://coronation.ng/institutional/about-us/registrars/">https://coronation.ng/institutional/about-us/registrars/</a>
Email	customercare@coronationregistrars.com

## SUMMARY OF THE OFFER

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

### Final terms of the Series 1 Bond

- |     |                               |   |
|-----|-------------------------------|---|
| 1.  | Issuer:                       | Niger Delta Exploration & Production Plc (" <b>NDEP</b> " or the " <b>Issuer</b> ")   |
| 2.  | Description of the Bond:      | 5-year 17.00% senior unsecured fixed rate bonds due 13 January 2028   |
| 3.  | Series Number:                | 1   |
| 4.  | Specified Currency:           | Naira (" <b>₦</b> ")  |
| 5.  | Aggregate Nominal:            | <del>₦</del> 10,318,000,000   |
| 6.  | Issue Price:                  | At par <del>₦</del> 1,000 per unit of the Bond  |
| 7.  | Gross proceeds:               | <del>₦</del> 10,318,000,000   |
| 8.  | Net proceeds:                 | <del>₦</del> 10,162,203,868   |
| 9.  | Denominations:                | Minimum of <del>₦</del> 10,000,000 (i.e., 10,000 units at <del>₦</del> 1,000 per unit) and multiples of <del>₦</del> 1,000,000 thereafter   |
| 10. | Issue Date:                   | 13 January 2023   |
| 11. | Coupon Commencement Date:     | Interest will accrue from the Issue Date. The first Coupon Payment Date shall be on 13 July 2023 and the Interest shall be due and payable every 13 January and 13 July thereafter, in arrears, up to and including the Maturity Date |
| 12. | Tenor:                        | 5 (five) years  |
| 13. | Maturity Date:                | 13 January 2028   |
| 14. | Principal Moratorium:         | 24 Months   |
| 15. | Coupon Basis:                 | Fixed Rate  |
| 16. | Coupon:                       | 17.00% per annum  |
| 17. | Payment Basis:                | The Principal Amount shall be amortised semi-annually, in equal instalments, within the last 36 (thirty-six) months of the tenor of the Series 1 Bonds  |
| 18. | Use of Proceeds:              | As outlined in Use of Proceeds on page 16 of this Pricing Supplement  |
| 19. | Ranking / Status of the Bond: | The Bonds are direct, unsecured and senior obligations of the Issuer and the provisions of Condition 1iii of the Series 1 Bond Trust Deed and Condition 1iii of the Programme Trust Deed will apply                                   |



20.	Events of Default:	See Events of Default set out in Clause 14 on Page 20 of the Programme Trust Deed dated 13 January 2023
21.	Listing(s):	Application for listing of the Bonds will be made to the FMDQ Exchange and/or the NGX or any other exchange or over-the-counter or similar securities market approved by SEC
22.	Selling Restriction:	Strictly to Qualified Institutional Investors and High Net Worth Individuals as stipulated by Rule 321 of the SEC Rules
23.	Offer Period:	As outlined in the Indicative Transaction Timeline on page 15 of this Pricing Supplement
24.	Redemption:	See Redemption of Bonds set out in Clause 8 on Page 14 of the Programme Trust Deed dated 13 January 2023

#### Provisions relating to coupon payable

25.	Fixed Rate Bond Provisions	
	(i) Coupon Rate:	17.00% per annum
	(ii) Coupon Payment Date(s)/Payment Dates:	Semi-annual, and payable in arrears on 13 January and 13 July of each year up to and including the Maturity Date
	(iii) Coupon Amount(s):	As applicable for each Interest Period (Interest accumulated between each Coupon payment) using the Actual / Actual Day Count Fraction
	(iv) Day Count Fraction:	Actual / Actual (actual numbers of days in a month/actual number of days in the year)
	(v) Business Day Convention:	Modified Following: 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. If such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the Business Day immediately preceding the Coupon Payment Date.
	(vi) Other terms relating to method of calculating Coupon for Fixed Rate Bonds:	N/A

#### General provisions applicable to the Bonds

26.	Form of Bonds:	Electronic registration on the FMDQ Depository or CSCS platform
	(i) Form of Bonds:	Dematerialised
	(ii) Registrar:	Coronation Registrars Limited





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|----------------------|---|
| 27. Trustees:        | FBNQuest Trustees Limited<br>AVA Trustees Limited   |
| 28. Record Date:     | No Bondholder may require the transfer of a Bond to be registered during the period of 15 (fifteen) days ending on the due date for any payment of principal or Coupon on the Bond                              |
| 29. Bond Settlement: | Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") |

#### Distribution, clearing and settlement provisions

- |                             |   |
|-----------------------------|---|
| 30. Method of Distribution: | Book Building to Qualified Institutional Investors and High Net Worth Individuals |
| 31. Underwriting:           | Not applicable  |
| 32. Clearing System:        | FMDQ Clear and/or CSCS  |
| 33. Ratings:                |   |
| (i) Issuer:                 | A by Augusto & Co. Limited<br>A+ by GCR Ratings Limited                           |
| (ii) Issue:                 | A by Augusto & Co. Limited<br>A+ by GCR Ratings Limited                           |

An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

#### General

- |               |   |
|---------------|---|
| 34. Taxation: | <p>Interest payments on corporate bonds due to corporate holders are subject to withholding tax. The Issuer will be required to withhold tax on interest or Coupon payments to be made to corporate Bondholders at the applicable rate and remit same to the relevant tax authorities.</p> <p>In relation to individual Bondholders, interest or Coupon payments due to them are tax exempt based on the provisions of the Personal Income Tax Act (as amended by the Personal Income Tax (Amendment) Act 2011 and Finance Acts 2019, 2020 and 2021).</p> <p>The proceeds realised from a disposal of the Bonds will not be liable to Value Added Tax. The Finance Act 2020</p> |
|---------------|---|



expressly, excludes and exempts money and securities from Value Added Tax in its definitions of taxable goods and services. Bondholders will have no liability to Value Added Tax on the proceeds realised from the Bonds. However, commissions payable to bodies such as the SEC, the Nigerian Exchange Limited and the Central Securities Clearing System will be liable to Value Added Tax. As a result, the Issuer will be required to pay VAT on commissions payable to the SEC, the Nigerian Exchange Limited and the Central Securities Clearing System, in respect of the Bonds.

Details of this and other tax considerations are set out on Condition 3 of the Programme Trust Deed.

- |     |                            |  |
|-----|----------------------------|--|
| 35. | Risk Factors:              | See Risk Factors on pages 62-66 of the Shelf Prospectus dated 13 January 2023  |
| 36. | Governing Law:             | The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria   |
| 37. | Source of Repayment:       | Repayment of the Bonds issued will be sourced from the Issuer's operating cash flow  |
| 38. | Event of Oversubscription: | In the event of an oversubscription, the Company will be authorised to absorb excess monies up to the limit of 15% of the initial amount sought in the issue of the Series 1 Bonds   |
| 39. | Appendices:                | <ul style="list-style-type: none"> <li>(i) Documents Available for Inspection</li> <li>(ii) Extract of the Issue Rating Reports – Agosto &amp; Co</li> <li>(iii) Extract of the Issue Rating Reports – GCR Ratings</li> <li>(iv) Extracts from the Series 1 Trust Deed</li> <li>(v) Statutory and General Information</li> <li>(vi) Extract from the Reporting Accountant's Report</li> <li>(vii) Auditor's Confirmation of Issuer's Going Concern Status</li> <li>(viii) Director's Auditor's Confirmation of Issuer's Going Concern Status</li> <li>(ix) Issuer's Management Accounts for the Period Ended 30 June 2022</li> <li>(x) Declaration by the Issuer in Connection with the Series 1 Issuance</li> <li>(xi) Procedures for Application &amp; Allotment</li> <li>(xii) Commitment Form</li> </ul> |

## INDICATIVE TRANSACTION TIMELINE

Date*	Activity	Responsibility
15 November, 2022	Receive SEC approval to commence Book Building	Lead Issuing House
01 December, 2022	Commence Book Building	Issuing Houses and Bookrunners
19 December, 2022	Conclude Book Building	Issuing Houses and Bookrunners
19 December, 2022	Determine Coupon Rate and aggregate principal amount of Bonds to be issued	Issuing Houses and Bookrunners
20 December, 2022	Dispatch Allotment Confirmation Notices	Issuing Houses and Bookrunners
21 December, 2022	File updated Issue documents with SEC	Lead Issuing House
09 January, 2023	Obtain SEC clearance of documents and No Objection to convene Signing Ceremony	Lead Issuing House
13 January 2023	Hold Signing Ceremony	All Parties
13 January 2023	Effect payment for allotment to Receiving Bank	Applicants
16 January 2023	Remit net Issue proceeds to the Issuer	Receiving Bank
17 January 2023	File executed offer documents with SEC	Lead Issuing House
17 January 2023	File Allotment Proposal with SEC	Lead Issuing House
[31 January 2023]	Receive SEC's No-objection to the Allotment Proposal	Lead Issuing House
[01 February 2023]	Announce Allotment	Issuing Houses and Bookrunners
[03 February 2023]	Credit Depository Accounts of Allottees	Registrar
[24 February 2023]	Listing of the Series 1 Bond	Lead Issuing House
[24 February 2023]	Filing of Post Allotment Report / Post Offer Compliance	Lead Issuing House

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



## USE OF PROCEEDS

The net proceeds of the Series 1 Bond issuance, which are estimated at ₦10,162,203,868, after deducting issue costs (including VAT) of ₦155,796,133 representing 1.51% of the issue, shall be utilised in accordance with the table provided below:

S/N	Project Description	Amount to be funded from Bond Proceeds (₦)	% of Bond Proceeds	Estimated Completion Period
1	Construction of Trailer Park <ul style="list-style-type: none"> <li>- Trailer Park Construction</li> <li>- Ancillary support facility including basic accommodation, cafeteria, vehicle repair etc.</li> <li>- Purchase of generators and connection</li> </ul>	1,650,000,000	16.0%	18 months
2	Road Upgrade/expansion <ul style="list-style-type: none"> <li>- Construction of 4.5km dual carriage, paved road from the Ogbele field to East-West Road</li> <li>- Installation of solar powered streetlights</li> </ul>	2,500,000,000	24.2%	12 months
3	Head Office and Camp Site Construction and Upgrade <ul style="list-style-type: none"> <li>- Construction of 180-man bed campsite</li> <li>- Renovation of Lagos Head Office Campus</li> </ul>	3,500,000,000	33.9%	15 months
4	Working Capital Requirements	2,512,203,867	24.3%	12 months
5	Issue costs & other expenses	155,796,133	1.5%	12 months
	<b>Total</b>	<b>10,318,000,000</b>	<b>100%</b>	

## BOND REPAYMENT SCHEDULE

The table below indicates the principal obligation and semi-annual coupon repayments during the tenor of the issue. The table reflects coupon of 17.00% and issue size of ₦10,318,000,000.

Period	Bond obligation repayment date	Semi-annual coupon payment (₦)	Principal repayment (₦)	Total Payment (₦)
1	13 July 2023	877,030,000.00	-	877,030,000.00
2	13 January 2024	877,030,000.00	-	877,030,000.00
3	13 July 2024	877,030,000.00	-	877,030,000.00
4	13 January 2025	877,030,000.00	-	877,030,000.00
5	13 July 2025	877,030,000.00	1,388,875,892.61	2,265,905,892.61
6	13 January 2026	758,975,549.13	1,506,930,343.48	2,265,905,892.61
7	13 July 2026	630,886,469.93	1,635,019,422.68	2,265,905,892.61
8	13 January 2027	491,909,819.00	1,773,996,073.61	2,265,905,892.61
9	13 July 2027	341,120,152.75	1,924,785,739.86	2,265,905,892.61
10	13 January 2028	177,513,364.86	2,088,392,527.75	2,265,905,892.61
<b>Total</b>		<b>6,785,555,355.67</b>	<b>10,318,000,000.00</b>	<b>17,103,555,355.67</b>

## APPENDIX I: DOCUMENTS AVAILABLE FOR INSPECTION

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Copies of the following documents can be inspected at the registered office of the Issuer and at the respective offices of FSDH Capital Limited and FBNQuest Merchant Bank Limited between 8:00 am and 5:00 pm on any Business Day (except public holidays) from the date of issuance of this Pricing Supplement:

- i. The Certificate of Incorporation of the Issuer;
- ii. The Memorandum and Articles of Association of the Issuer;
- iii. A copy of the resolution dated 03 June 2022 passed at the meeting of the Board of Directors of Niger Delta Exploration & Production Plc, approving the Series 1 Bond Issuance signed by a Director and the Company Secretary;
- iv. The Shelf Prospectus dated 13 January 2023 issued in respect of the ₦20,000,000,000 Debt Issuance Programme;
- v. The Programme Trust Deed dated 13 January 2023;
- vi. The audited financial statements of the Issuer for each of the years ended 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021;
- vii. The unaudited management accounts of the Issuer for the period ended 30 June 2022;
- viii. The Reporting Accountants' report by KPMG Professional Services Limited on the Audited Consolidated Financial Statements of the Issuer for each of the years ended 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021;
- ix. This Pricing Supplement;
- x. The Series 1 Bond Trust Deed dated 13 January 2023;
- xi. The schedule of the claims and litigation and the Solicitors' opinion thereon;
- xii. The material contracts referred to on page 28 of this Pricing Supplement;
- xiii. The written consents referred to on pages 30 of this Pricing Supplement;
- xiv. The Issuer's Ratings Reports;
- xv. Letters from the SEC confirming registration of the Shelf Prospectus and approval for the offer.

# NIGER DELTA EXPLORATION & PRODUCTION PLC

**₦10.318 billion Five-Year 17% Fixed Rate Senior Unsecured Bond Due 2028 under the ₦20 billion Debt Issuance Programme**

## Issue Rating

# A

*Good quality debt issue with low to moderate credit risk; strong capacity to pay returns and principal on local currency debt in a timely manner.*

**Outlook:** Stable

**Issue Date:** 12 December 2022

**Expiry Date:** 30 June 2023

*\*The rating is indicative and a final rating will be based on receipt of all duly executed contractual agreements. The final rating will be subject to annual monitoring and review.*

**Industry:** Oil & Gas

**Issuer Rating:** A

**Expiry Date:** 30 June 2023

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## RATING RATIONALE

- Agusto & Co hereby assigns an indicative "A" rating to Niger Delta Exploration & Production PLC's ("NDEP", "the Issuer" or "the Company") ₦10.318 billion Five-Year 17% Fixed Rate Senior Unsecured Bond Due 2028 ("Series 1 Bond", "the Bond" or "the Issue") under the ₦20 billion Debt Issuance Programme. The rating reflects our opinion on the Issuer's strong capacity to meet payment obligations on the Series 1 Bond evidenced by its healthy operating cash flow position and satisfactory profitability levels despite the challenging operating environment. The rating also takes into account the integrated nature of NDEP's operations that have helped to build some resilience against industry-wide issues of crude oil theft and pipeline vandalism. However, the rating is constrained by concerns over the Company's declining margins amid loss of revenue from crude oil sales and underproduction, as well as the vulnerability of its future earnings to headwinds from host community disturbances and low crude oil prices.
- Niger Delta Exploration & Production PLC is an integrated indigenous energy company with operations across the upstream, midstream and downstream segments of the Nigerian Oil & Gas Industry. The Company has an operating interest in four upstream assets all located within the country's onshore and shallow water areas. Its flagship upstream asset ("the Ogbale Field") is a fully integrated oil and gas producing asset, comprising a crude oil processing facility, a gas processing plant and a modular refinery. NDEP also plans to use the opportunity created by the ongoing divestments from onshore and shallow water areas by international oil companies (IOCs) to scale up its upstream assets, while pursuing geographical diversification through new oil and gas investments in other African countries.
- NDEP intends to issue ₦10.318 billion Bond in the fourth quarter of 2022 (Q4'2022). The Series 1 Bond will attract a fixed coupon rate to be determined through a book-building process payable semi-annually over five years, while the principal amount will be amortised half-yearly until maturity in 2028 after the expiration of the 24-month moratorium. The Issuer will use the net proceeds to

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### Private Credit Rating Notification

GCR accords an Indicative Rating to Niger Delta Exploration & Production Plc's N10.318bn<sup>1</sup> Series 1 Bonds.

### Rating Action

Lagos, 26 September 2022- GCR Ratings ("GCR") has accorded a national scale long-term indicative issue rating of A+(NG)(IR) to Niger Delta Exploration & Production Plc's proposed N10.318bn Series 1 Senior Unsecured Fixed Rate Bonds, with the Outlook accorded as Stable.

Rated Entity/Issue	Rating class	Rating scale	Rating	Outlook / Watch
N10.318bn Series 1 Senior Unsecured Bonds	Long Term Issue	National	A+(NG)(IR)*	Stable Outlook

\*An Indicative Rating is denoted by an 'IR' suffix to indicate that a credit rating has been accorded based on review of final draft documentation and expectations regarding final documentation. The Indicative Rating is expected to convert to a final credit rating subject to the receipt of final documentation in line with GCR's expectations. Typically, this suffix will be used when awaiting the finalization of notes for a debt or program issuance. In this case, once the final documents are available the IR suffix may be removed. We expect the rating to convert upon regulatory approval, within the next 180 days.

### Rating Rationale

Niger Delta Exploration & Production Plc ("NDEP" or "the Issuer") is one of the independent oil producing firms within the Nigerian oil and gas industry with assets across the oil and gas value chain. GCR assigned a national scale long-term Issuer rating of A+(NG) to the Issuer, with a Stable Outlook in September 2022. The rating was underpinned by NDEP's strong financial profile supported by the robust, albeit variable earnings and sound cash flows, which has limited the utilisation of debt funding. However, the ratings are constrained by NDEP's modest competitive positioning relative to the larger companies in the Nigerian oil and gas sector.

The Issuer has registered a N20bn Bond Issuance Programme with the Securities and Exchange Commission and is in the process of raising an initial N10.318bn in Series 1 Senior Unsecured Bonds under the Programme. The Series 1 Bonds shall constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The Bonds shall have a tenor of five (5) years, with 24 months moratorium on principal repayment, and legal maturity date of 2027. Principal repayment shall be on an amortising basis, payable semi-annually following the expiration of the moratorium. The coupon shall be 17% fixed rate, payable semi-annually in arrears and commencing from the issue date up to and including the maturity date.

The Programme Trust Deed does not offer Series 1 Bondholders any security over assets but does feature a negative pledge and other covenants to protect the interest of Bondholders. The bond documents contain covenants that stipulate a maximum net debt to EBITDA covenant of 3x and asset disposal not exceeding N10bn. These covenants could be tested if the earnings projections do not materialise. A breach of these covenants could lead to a downgrade of the Issuer and the bond ratings.

Being senior unsecured debt, the Bonds bear the same probability of default as the Issuer and would reflect similar recovery prospects to senior unsecured creditors in the event of a default. As such, the long-term rating for the Series 1 Bonds is equalised with the Issuer's long term senior unsecured rating.

<sup>1</sup> The amount changed from N10bn to N10.318bn post book building between the initial review and updated in December 2022 but with no impact on the creditworthiness of the Issue or Issuer.



**TERMS AND CONDITIONS**

*The following is the text of the general terms and conditions that will apply to the Bonds.*

Words and expressions defined in this Deed (as same may be amended or varied from time to time with the consent of the Parties thereto) are expressly and specifically incorporated into and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in this Deed unless the context otherwise require or unless otherwise stated.

**CONDITION 1  
FORM, TITLE AND STATUS**

**i) Form**

- a) The Bond shall be issued in registered form and dematerialised and held in electronic book entry form at the CSD in denominations of ₦1,000.00 (One Thousand Naira).
- b) A Bondholder may however elect to receive a Certificate covering the amount of his beneficial interest in the Bonds PROVIDED THAT joint Bondholders shall be entitled to only one Certificate in respect of the Bonds jointly held by them which Certificate shall be delivered to that one of the joint Bondholders whose name stands first in the Register and the delivery of a Certificate to one of such persons shall be deemed to be sufficient delivery to all.

**ii) Title**

- a) Title to the Bonds passes only by registration of the instrument of transfer in the Register. The Bondholder of any Bond issued under this Series whose details are entered into the Register will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing) and no person will be liable for so treating the Bondholder.

**iii) Status of the Bonds**

- a) The Bonds shall constitute direct, unconditional, unsubordinated, senior, unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves.
- b) The payment obligations of the Issuer in respect of the Principal Amount and Coupon shall save for such obligations as may be preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other direct, unconditional, unsubordinated, senior and unsecured indebtedness and obligations of the Issuer, present and future.
- c) The Bonds qualify as securities in which Trustees may invest under the Trustees Investment Act CAP t22, LFN 2004 and securities in which Pension Fund Administrators may invest under the Pension Reform Act, CAP P4, LFN 2004.

**CONDITION 2  
PAYMENTS**



**i) Repayment**

- a) Unless otherwise stated, the Principal and Coupon shall be paid from the Issuer's operating cash flow.
- b) The Series 1 Bonds shall only pay Coupon semi-annually in arrears. The Coupon shall be paid till maturity in accordance with this Deed and the Programme Trust Deed or on the declaration of an Event of Default or on such earlier date as the Trustees declare that the Series 1 Bonds have immediately become payable.
- c) The Coupon rate applicable to the Bonds in relation to the Principal Amount shall be a fixed rate determined of 17.00% (Seventeen per cent).
- d) Coupon and Principal amount shall be payable on the dates stated in the amortization table in the Third Schedule to this Series 1 Trust Deed.
- e) The Coupon shall be calculated on the basis of the actual number of days in a month/actual number of days in a year.
- f) The provisions of Condition 2 of the Fourth Schedule (*Payments*) of the Programme Trust Deed will apply mutatis mutandis to the Series 1 Bonds.
- g) Any moneys standing to the credit of the Payment Account may, at the discretion of the Trustees, be invested by the Trustees in accordance with prudent investment standards in Permitted Investments PROVIDED that that the maturity date or date on which such Permitted Investments shall be redeemed shall coincide as closely as possible to the date on which such funds shall be required for the purposes hereof.
- h) The Trustees shall not be liable for making any investment authorized by the provisions of this Deed or from any loss resulting from such investments except such loss arises as a result of the gross negligence or wilful misconduct of the Trustees PROVIDED that where such gross negligence or wilful misconduct arises from the acts or omissions of only one or some of the Trustees, the obligation to indemnify the Bondholders shall be on the Trustee(s) whose acts or omissions were deemed negligent.
- i) Repayments on the Principal Amount in respect of the Series 1 Bonds shall be subject to 24 (twenty-four) months moratorium. The Principal Amount shall be amortized semi-annually, in equal instalments, within the last 36 (thirty-six) months of the tenor of the Series 1 Bonds

**CONDITION 3  
REDEMPTION, PURCHASE AND CANCELLATION**

**i) Redemption**

- a) Principal repayments on the Bonds shall be amortised evenly as from 13 July 2025 following a 24 (twenty-four) months moratorium.
- b) Unless previously redeemed, purchased and cancelled, the Bonds shall be fully redeemed at its final Redemption Amount (which, unless otherwise provided in respect of the Bonds, is its nominal amount outstanding) at the Maturity Date specified hereof.



- c) The Bonds may be partially redeemed in instalments on each Coupon Payment Date at the Redemption Amount specified in the Series 1 Supplementary Prospectus/Pricing Supplement whereupon the Redemption Amount shall reduce the Principal Amount outstanding of such Bond on each Coupon Payment Date until fully redeemed at the Maturity Date.
- d) The proceeds of such redemption shall be credited to the bank account of the Bondholder by the Registrar acting on behalf of the Issuer and the Trustees. Where the Bondholder does not specify a bank account, redemption warrants shall be sent by registered post to the address of record of such Bondholder at the risk of such Bondholder and in the case of joint Bondholders, to the address of the joint Bondholder who is named first in the Register.

**ii) Purchase Of Bond By The Issuer**

The Issuer and any of its subsidiaries may at any time and from time to time purchase any part of the Bonds through the market or by tender (available to all Bondholders alike) but not otherwise.

**iii) Cancellation of Bonds**

Any part of the Bonds redeemed or purchased shall be cancelled and the Issuer shall not keep such Bonds valid for the purpose of re-issue.

**CONDITION 4  
TAXATION**

The provision of Condition 3 (Fourth Schedule – *Taxation*) of the Programme Trust Deed is hereby incorporated in relation to this Series 1 Trust Deed.

**CONDITION 5  
NEGATIVE PLEDGE**

The provision of Clause 13 (Negative Pledge) of the Programme Trust Deed is hereby incorporated in relation to this Series 1 Trust Deed.

**CONDITION 6  
TRANSFERS**

- a) Transfers of the Bond shall be effected in accordance with the procedures governing transfers in the Programme Trust Deed and the rules governing the electronic transfer of securities held by the relevant CSD.
- b) Upon a transfer of Bonds, the Registrar shall update the Register and the registration of any transfer shall be effected by the Registrar without any charge save for the payment of any fee imposed by law.

**CONDITION 7  
TRANSMISSION**

- a) In the case of the death of a Bondholder, the survivor or survivors where the deceased was a joint holder and the executor or administrators of the deceased where he was a sole or only surviving holder shall be the only person recognised by the Issuer as having any title to such Bond.

- b) Any person becoming entitled to any Bond in consequence of the death, bankruptcy, winding-up or dissolution of the Bondholder may, upon producing such evidence of his title as the Issuer or the Registrar shall think sufficient, be registered himself as the holder of the Bond, or instead of being so registered, may make such transfer of the Bonds subject to the conditions as to transfer. The Issuer shall be at liberty to retain the Coupon payable on any Bond which any person is entitled to transfer until such person shall be registered or duly transfer the same as aforesaid

#### **CONDITION 8 RECEIPTS FOR MONEY PAID**

Notwithstanding Condition 10 below, if several persons are entered in the Register as joint holders of any Bond, then the receipt of any of such persons for any Coupon or principal or other money payable on or in respect of such Bond shall be as effective a discharge to the Issuer and the Trustees as if the person signing such receipt were the sole registered holder of such Bond.

#### **CONDITION 9 EVENTS OF DEFAULT**

The Events of Default set out in Clause 14 of the Programme Trust Deed are hereby incorporated and shall, except to the extent revised by the terms hereof, remain in force and shall be binding on the Parties.

#### **CONDITION 10 NOTICES**

The provision of Condition 11 (Fourth Schedule - Notices) of the Programme Trust Deed will apply to the notices in connection with the Bonds.

#### **CONDITION 11 OBLIGATIONS AND UNDERTAKINGS OF THE ISSUER**

The provisions of Clause 11 (Obligations and Undertakings of the Issuer) of the Programme Trust Deed are hereby incorporated and the Issuer agrees to perform same in relation to this Deed

#### **CONDITION 12 MEETINGS OF BONDHOLDERS**

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the Second Schedule of the Programme Trust Deed (Provisions for Meetings of Bondholders).

## APPENDIX V: STATUTORY AND GENERAL INFORMATION

### 1. EXTRACT OF THE ISSUER'S BOARD RESOLUTION AUTHORISING THE PROGRAMME

At the meeting of the Board of Directors (the "Board") of **Niger Delta Exploration and Production PLC** (the "Company") duly convened and held on the 11<sup>th</sup> day of November 2021 at No. 15 Babatunde Jose Road, Victoria Island, Lagos, the following were proposed, duly considered, and passed as resolutions of the Board of the Company:

- i. That the Company be and is hereby authorised to raise capital in the aggregate sum not exceeding **₦20,000,000,000.00 (Twenty Billion Naira)** through the issuance of senior unsecured bonds, or any other instruments, by way of a private placement, public offer, a book building process, or such other method, and in such tranches, series, or proportions, at such dates and time, coupon(s) or interest rates, and on such other terms and conditions, subject to obtaining all requisite regulatory and/or contractual approvals (the "Programme" or the "Transaction").

### 2. EXTRACT OF THE ISSUER'S BOARD RESOLUTION AUTHORISING THE SERIES 1 ISSUANCE

At the meeting of the Board of Directors (the "Board") of **Niger Delta Exploration and Production Plc** (the "Company") duly convened and held on the 3<sup>rd</sup> day of June 2022 at No. 15 Babatunde Jose Road, Victoria Island, Lagos, the following were proposed, duly considered, and passed as resolutions of the Board of the Company:

- i. That the Company be and is hereby authorised to raise up to **₦10,000,000,000.00 (Ten Billion Naira)** through the issuance of senior unsecured bonds or any other instruments (the "Series 1 Bonds") by way of a private placement, public offer or such other methods including through a book building process, and in such proportions, on such dates and time and on such terms and conditions as may be determined by the Board under its **₦20,000,000,000.00 (Twenty Billion Naira)** Programme (the "Programme" or "Transaction").

### 3. INCORPORATION AND SHARE CAPITAL OF THE ISSUER

The Issuer was incorporated as a public limited company with the name Niger Delta Exploration & Production PLC by virtue of a certificate of incorporation dated 6 March 1997 with registration number RC191616. The authorised share capital of the Issuer upon incorporation was **₦5,000,000.00 (Five Million Naira)** divided into 500,000 (Five Hundred Thousand) ordinary shares of **₦10.00 (Ten Naira)** each. The authorised, issued and fully paid-up share capital of the Issuer is currently **₦2,172,422,180.00 (Two Billion, One Hundred and Seventy-Two Million, Four Hundred and Twenty-Two Thousand, One Hundred and Eighty Naira)** divided into 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty-two Thousand, Two Hundred and Eighteen) ordinary shares of **₦10.00 (Ten Naira)** each.

### 4. SHAREHOLDING STRUCTURE OF THE ISSUER

As at 31 December 2021, the majority shareholders of the Issuer were as follows:

S/N	Shareholders	Number of Shares	Percentage
1.	Capital Alliance Private Equity IV Limited	35,833,768	16.49
2.	Petrolin Ocean Limited	17,609,138	8.11
3.	Adeola Afolabi Tajudeen	12,608,764	5.80
4.	Others	151,190,548	69.60

### 5. DIRECTORS' INTERESTS OF THE ISSUER

Directors' interests in the share capital of the Company as of 31 December 2021 were as follows:

Name of Director	2021	2020
Mr Ladi Jadesimi	Nil	Nil
Mr Adegbite Olanrewaju Falade	70,000	Nil
Mr Adegbola Michael Adesina	6,000	6,000



Mr Ede Osayande	1,083,163	1,147,998
Mr Afolabi Oladele	23,587	15,807
Mr Osten Olorunsola	48,878	48,878
Mr Olugbenga Adetoro	Nil	Nil
Mr Thierry Georger	Nil	Nil
Ms Patricia Simon-Hart	Nil	Nil

Also, the following Directors have beneficial interests in the shares held by the corporate bodies listed against their names:

Name of Director	Name Shares are Held in:	2021	2020
Mr Ladi Jadesimi	Badagry Creek FZE	10,328,914	10,028,914

#### 6. SUMMARY OF CAPITAL STRUCTURE (N'000s)

The Issuer's Capital Structure as of 30 June 2022 were as follows:

S/N	Name	HY 2022	2021	2020
1.	Cash and cash equivalents	16,387,246	12,808,210	5,107,783
2.	Short-term debt	6,719,293	7,665,946	7,160,958
3.	Long-term debt	11,003,766	13,544,304	19,073,603
4.	Total shareholder's equity	299,824,371	291,234,192	240,331,452
5.	Guarantees		-	-

#### 7. INDEBTEDNESS OF THE ISSUER / CREDITORS CONSTITUTING 5% AND ABOVE OF THE ISSUER'S TOTAL DEBT

Indebtedness of the Company as of 30 September 2022 were as follows:

Lender	Amount N'000s	Security	Repayment Source
GT Bank	43,248,242	All asset debenture on crude oil assets in Ogbale field	Proceeds from the sale of crude oil
BOI Loan	9,734,811	Bank Guarantee (FCMB)	Proceeds from the sale of crude oil

#### 8. SHARE CAPITAL HISTORY OF THE ISSUER

Share Capital history of the Company as of 30 September 2022 is as follows:

Date	Event	Nominal Share	Share Movement	Authorised/ Issued Share Capital	Authorised/ Issued Share Capital (N)
25/03/1992	Incorporation	500,000	0	500,000	5,000,000
30/08/1995	Increase in Share Capital	500,000	21,500,000	22,000,000	220,000,000
4/12/1997	Increase in Share Capital	22,000,000	28,000,000	50,000,000	500,000,000
15/11/2007	Increase in Share Capital	50,000,000	50,000,000	100,000,000	1,000,000,000
13/06/2008	Increase in Share Capital	100,000,000	175,000,000	275,000,000	2,750,000,000
21/07/2022	Cancellation of Unissued Shares at the Company's AGM	275,000,000	(57,757,782)	217,242,218	2,172,422,180



## 9. SUBSIDIARIES OF THE ISSUER

As at the date of this Shelf Prospectus, the Issuer had the following subsidiaries:

S/N	Name	Classification	%Holding
1.	Niger Delta Petroleum Resources (NDPR)	Subsidiary	100
2.	NDEP Investments Limited	Subsidiary	100
3.	ND Refineries Limited	Subsidiary	94.04
4.	ND Gas Limited (ND Gas)	Subsidiary	100
5.	ND Properties Limited	Subsidiary	100

## 10. EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

Below are relevant extracts from the Issuer's Memorandum of Association:

### Objects

Clause 3 of the Memorandum of Association

The objects for which the Company is established are:

- (a) to create and invest exploration and drilling funds raised for the development of the oil and gas industry;
- (b) to invest in indigenous oil prospecting licenses and assist in the development of the work programmes of such licenses;
- (c) to seek out and acquire proven oil reserves from major oil producing companies;
- (d) to provide fund for the carrying out of seismic and drilling activities in the oil and gas industry;
- (e) to carry on the business of producers, refiners, stores, suppliers and distributors of petroleum and petroleum products;
- (f) to buy, lease or sell and otherwise deal in exploration equipment as well as periphery supplies to the petroleum industry;

## 11. STATEMENT OF INDEBTEDNESS OF THE ISSUER

Details of all indebtedness of the Issuer at the time of issuance of any Bonds under the Programme will be disclosed in the Applicable Pricing Supplement relating to the series of Bonds to be issued.

Other than the aforementioned, the Issuer has not incurred any debt, other than that which it shall incur in relation to the transactions contemplated herein.

## 12. CLAIMS AND MATERIAL LITIGATION

As of the date hereof, the Issuer, in the ordinary course of business, is presently involved in two (2) suits, both of which have been instituted against it. The total amount, including general damages, claimed against the Issuer in the cases instituted against it is estimated at US\$9,890,555.51 (Nine Million, Eight Hundred and Ninety Thousand, Five Hundred and Fifty-Five United States Dollars and Fifty-One Cents). Based on the review of the facts of the above lawsuits provided by the Issuer, the Solicitors to the Issue are of the opinion that the suits will not affect the Transaction adversely.





### 13. DECLARATIONS

Except as otherwise disclosed in this Shelf Prospectus:

- (i) No share of the Issuer is under option or agreed conditionally or unconditionally to be put under option;
- (ii) No commissions, brokerages or other special terms have been granted by the Issuer to any person in connection with the Private Company Bond Issuance Programme or sale of any securities of the Issuer;
- (iii) Save as disclosed herein, the directors of the Issuer have not been informed of any holding representing 5% or more of the issued share capital of the Issuer;
- (iv) There are no founders', management or deferred shares or any options outstanding in the Issuer;
- (v) There are no long-term service agreements between the Issuer or any of its respective directors and employees other than in the ordinary course of business;
- (vi) No director or key management personnel has been involved in any of the following (in or outside Nigeria)"
  - A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he/she was a partner or any company of which he/she was some director or key personnel;
  - A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
  - The subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining he/she from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

### 14. COSTS AND EXPENSES

The costs and expenses of and incidental to the establishment of this Programme and the issuance of Bonds under the Programme, including fees payable to the Securities and Exchange Commission, professional parties, brokerage commission, stamp duties, printing and distribution expenses, shall be borne by the Issuer and are to be deducted from the gross proceeds of the Issue.

### 15. MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Programme:

- A Series 1 Trust Deed dated 13 January 2023 between Niger Delta Exploration and Production Plc, FBNQuest Trustees Limited and AVA Trustees Limited in connection with the Programme.
- A Series 1 Vending Agreement dated 13 January 2023 between Niger Delta Exploration and Production Plc, FSDH Capital Limited and FBNQuest Merchant Bank Limited in connection with the Programme.

### 16. UNDERWRITING

Any underwriting commitments with respect to Bonds issued under the Programme will be disclosed in the Applicable Pricing Supplement issued in respect of that Series of Bonds.

### 17. RELATIONSHIP BETWEEN THE ISSUER AND ITS ADVISERS

There is no relationship between the Issuer and the other professional parties as at the date of the Shelf Prospectus, other than in the ordinary course of business.

### 18. CONFIRMATION OF GOING CONCERN STATUS

The directors affirm that the Issuer is a going concern and has no pending insolvency proceedings instituted against it. The directors also confirm that the Issuer will continue in operations for the foreseeable future and that there are no threats to the operations of the Issuer.





## 19. OVERVIEW OF CORPORATE GOVERNANCE

### **Board Composition**

In accordance with the principles of the Nigerian Code of Corporate Governance (NCCG), the Board comprises of non-executive and executive directors. The Directors possess a vast array of expertise ranging from the oil and gas sector to financial matters. In addition, they are individuals who are sufficiently independent to take decisions in the best interests of the Company without being swayed by personal considerations. They have been able to contribute immensely to the growth, development, and decision-making process of the Company. The Directors' vast experience is evident in their track record in managing successful and transparent businesses. Also significant, is the experience garnered at Senior Management level in well-established organizations by the Directors. In addition, they possess deep knowledge of the business, its operating environment, and the issues it encounters. This enables them to contribute effectively to the setting of policies, strategic objectives, and the assessment of the Management's performance in implementing those policies and objectives.

### **Business Code of Conduct & Conflict of Interest**

The Board has an approved charter which sets out the Directors' responsibilities. Furthermore, the Directors, Senior Management and employees have independently signed the business code of conduct and conflict of interest, respectively. The Company's Code of Conduct requires all Directors, the management team and employees to exhibit honesty, loyalty, integrity and professionalism in their dealings both internally and externally by observing the following principles:

- i. Avoid situations which may give rise to a conflict of interest.
- ii. Avoid situations where they, may gain any benefit at the expense of the shareholders, or which otherwise competes or may be perceived as in anyway conflicting with the best interests of the Company or its business.
- iii. Read and confirm that they understand the Company's policies and fully accept same.
- iv. Comply with all applicable laws and regulations.
- v. Properly use the Company's assets for legitimate business purposes and not in any way enrich themselves at the expense of the Company.
- vi. Maintain the confidentiality in both the Company's business and the information of its clients and shareholders.

For the avoidance of conflicts of interest, each director is required to declare his/her interest in dealings with the Company and other companies where he/she is a board member in accordance with the provisions of the NCCG.

### **Diversity Targets**

On diversity targets, this is yet to be fully achieved. However, the board is working assiduously to ensure an environment that enables cultural, gender, age, and ethnic diversity. Furthermore, on gender equality, the Company is actively working to make the Board of Directors more gender balanced; this is to increase the number of women performing senior roles and to create programs that prepare women to assume senior roles within the organisation.

### **Appointment Process for Directors**

The Board approves the criteria for appointing Directors, as recommended by the Governance, Remuneration and Nomination Committee. The criteria takes into consideration integrity, required competence and possession of requisite skills, knowledge, and experience. A formal due diligence exercise is carried out on any proposed director by the Governance, Remuneration and Nomination Committee before recommendation is made to the Board for consideration.



### **Training Process**

The Board of Directors have a significant role to play in achieving the Company's key business objectives. Consequently, continuous training and further development are considered to be of great importance in order to ensure that the members remain well versed in developments within the Company's core industry and the business environment in general. The Board ensures that members strictly comply with the Company's training policy as may be amended from time to time.

In addition, the Company through the secretariat, carries out induction training for newly appointed Directors. Prior to the commencement of the Induction training, NDEP's Company Information shall be provided by Senior Management of the Company. Furthermore, induction training will be provided within three months of their appointment over a three-day period, to familiarise the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operation of the Company through various programs including visit to the Ogbale Flow station and any other areas of operation of the Company as the Board in conjunction with Management may approve.

With a view to familiarising the Directors with the Company, information and documents (which include but are not limited to overall view and structure, vision, mission and objectives, current and reoccurring challenges and policies) about the Company is provided to new members of the Board.

## **20. 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 and Company Secretary of the Issuer (Niger Delta Exploration and Production Plc)</b>		
<b>S/N</b>	<b>Name</b>	<b>Role</b>
1.	Ladi Jadesimi	Chairman
2.	Adegbite Olanrewaju Falade	Chief Executive Officer / Managing Director
3.	Thierry Georger	Non-Executive Director
4.	Afolabi Oladele	Non-Executive Director
5.	Olugbenga Adetoro	Non-Executive Director
6.	Osten Olorunsola	Non-Executive Director
7.	Ede Osayande	Non-Executive Director
8.	Patricia Simon-Hart	Non-Executive Director
9.	Adegbola Michael Adesina	Chief Financial Officer
10.	Titilola Omisore	Company Secretary
<b>Other Parties to the Programme</b>		
1.	FSDH Capital Limited	Lead Issuing House/Book Runner
2.	FBNQuest Merchant Bank Limited	Joint Issuing House/Book Runner
3.	Aluko & Oyebode	Solicitor to the Issue
4.	Akindelano Legal Practitioners	Solicitor to the Issuer
5.	KPMG Professional Services Limited	Reporting Accountant
6.	Deloitte & Touche Nigeria	Auditor
7.	FBNQuest Trustees Limited	Joint Trustee
8.	AVA Trustees Limited	Joint Trustee
9.	Coronation Registrars Limited	Registrar
10.	FSDH Merchant Bank Limited	Receiving Bank
11.	Agusto & Co. Limited	Rating Agency



12.	Global Credit Rating Co. Limited	Rating Agency
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## 21. RELATED PARTY TRANSACTIONS

### a) Sales of goods and services

For the Year Ended 31 December 2021

N'000s	2021	2020
<b>Goods</b>		
- ND Western Limited (Associate)	Nil	Nil
<b>Rendering of Services:</b>		
- Ultimate parent (legal and administration services)	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### b) Purchase of goods and services

N'000s	2021	2020
<b>Rendering of Services:</b>		
- Entity controlled by key Management personnel (Geotrex Systems Limited)	182,378	370,764
<b>Total</b>	<b>182,378</b>	<b>370,764</b>

Goods and services are bought from associates and an entity controlled by key Management personnel on normal commercial terms and conditions.

### c) Key Management Compensation

Key management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key Management for employee services is shown below:

N'000s	2021	2020
- Salaries and other short-term employee benefits	833,410	232,123
- Post-employment benefits	2,531,019	1,074,668
<b>Total</b>	<b>3,364,429</b>	<b>1,306,791</b>

### d) Year-end balances arising from sales/purchases of goods/services

N'000s	2021	2020
- Receivables from related parties (ND Western Ltd)	13,673,641	11,978,132
<b>Total</b>	<b>13,673,641</b>	<b>11,978,132</b>

The receivables are unsecured in nature and bear interest at commercial interest rates. No provisions are held against receivables from related parties (2020: nil). There were no loans to related parties during the year.



## 22. ASSETS PLEDGED BY THE COMPANY WITH ITS CREDITORS

	Creditor	Asset Pledged	Value (\$'000)	Pledged for	% of total asset value
1	Access Bank	Train 1 & 2 of Ogbele Refinery	117,330	Security for debt	12.8
2	GT Bank	All crude oil assets in the Ogbele field	159,890	Security for debt	17.5

## 23. CONTINGENT LIABILITIES

The Group has contingent liabilities in respect of legal suits against Niger Delta Petroleum Resources Limited (NDPR) as the operator of the Ogbele oil field. The possible liabilities from these cases amount to ₦1,197 billion (2020: ₦3,290million). These have not been incorporated in these financial statements. The directors on the advice of the Group's solicitors are of the opinion that the Group will not suffer any loss from these claims.

## 24. DEBTORS CONSTITUTING 5% AND ABOVE OF THE COMPANY'S TOTAL CREDIT

- (a) ND Western Limited
- (b) Shell Petroleum Development Company Limited

## 25. DIRECTOR'S REMUNERATION

The remuneration paid to the Directors of the Company was:

₦'000s	2021	2020
Emoluments (including salaries, bonuses, fees and sitting allowance)	521,602	249,474
The Chairman	42,711	11,425
The highest paid Director	182,378	623,599



## APPENDIX VI: EXTRACT FROM REPORTING ACCOUNTANT'S REPORT



**KPMG Professional Services**  
KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island  
PMB 40014, Falomo  
Lagos

Telephone 234 (1) 271 8955  
234 (1) 271 8599  
Internet home.kpmg/ng

### INDEPENDENT PRACTITIONER'S REVIEW REPORT

The Directors  
Niger Delta Exploration & Production Plc  
15 Babatunde Jose Road  
Off Adetokunbo Ademola Road  
Victoria Island  
Lagos

Dear Sirs,

### ACCOUNTANTS' REPORT ON THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NIGER DELTA EXPLORATION & PRODUCTION PLC FOR THE YEARS ENDED 31 DECEMBER 2017, 2018, 2019, 2020 and 2021.

#### Report on the Consolidated Financial Statements

We have reviewed the accompanying consolidated financial statements of Niger Delta Exploration & Production Plc and its subsidiaries (together the "Group"), which comprise the consolidated statements of financial position as at 31 December 2017, 2018, 2019, 2020 and 2021, and the consolidated statements of profit and loss and other comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements, taken as a whole, are 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.

A review of consolidated financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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 these consolidated financial statements.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements do not present fairly, in all material respects, the consolidated statements of financial position of Niger Delta Exploration & Production Plc and its subsidiaries (together the "Group") as at 31 December 2017, 2018, 2019, 2020, and 2021 and its consolidated financial performance and consolidated cash flows for the years then ended, in accordance with the International Financial Reporting Standards.

#### Restriction on Distribution and Use

Without modifying our conclusion, our report was prepared for inclusion in the prospectus for the Group's proposed N20,000,000,000 (Twenty Billion Naira) Bond Issuance programme. As a result, the consolidated financial statements presented in this report may not be suitable for another purpose. Our report is intended solely for Niger Delta Exploration & Production Plc and its subsidiaries (together the "Group") and other relevant parties to the offer and should not be distributed to or used by other parties other than Niger Delta Exploration & Production Plc and its subsidiaries (together the "Group") and other relevant parties to the offer.

**Ayodele H. Othihiwa, FCA**  
FRC/2013/ICAN/00000000425  
For: KPMG Professional Services  
Chartered Accountants  
29 September 2022  
Lagos, Nigeria



## APPENDIX VII: AUDITOR'S CONFIRMATION OF THE ISSUER'S GOING CONCERN STATUS

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01 August 2022

The Managing Director  
Niger Delta Exploration & Production Plc  
15 Babatunde Jose Street  
Victoria Island, Lagos

The Managing Director  
FSDH Capital Limited  
4<sup>th</sup> Floor, UAC House  
1/5 Odunlami Street  
Lagos Island, Lagos

Dear Sirs,

## CONFIRMATION OF GOING CONCERN STATUS OF NIGER DELTA EXPLORATION & PRODUCTION PLC

Niger Delta Exploration & Production Plc. is in the process of raising ₦20 billion bond issuance programme registered by the Securities and Exchange Commission ("SEC").

We have carried out the audit of the consolidated and separate financial statements of Niger Delta Exploration & Production Plc. for the year ended 31 December 2021, which were prepared in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act 2011.

We confirm that the consolidated and separate financial statements of Niger Delta Exploration & Production Plc. for the year ended 31 December 2021 were on a going concern basis and that Niger Delta Exploration & Production Plc would continue as a going concern in the next 12 (twelve) months from the date of our report (27 June 2022). Therefore, we considered it appropriate that the Directors of Niger Delta Exploration & Production Plc have prepared the consolidated and separate financial statements for the year ended 31 December 2021 on a going concern basis.

This letter has been prepared only for the purposes of compliance with the rules and regulations of SEC regarding the issuance of the bond.

Yours faithfully,



**Folorunso Hunga**  
For: Deloitte & Touche  
Lagos, Nigeria.



List of partners and partner equivalents available on the website

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

## APPENDIX VIII: DIRECTORS' CONFIRMATION OF THE ISSUER'S GOING CONCERN STATUS





**NIGER DELTA**  
Exploration & Production Plc

15, Babatunde Jose Street,  
Victoria Island, Lagos State.  
+2348073893656, +234807389364  
[info@ngdelta.com](mailto:info@ngdelta.com)  
[www.ngdelta.com](http://www.ngdelta.com)

04 November 2022

The Directors  
**FSDH Capital Limited**  
UAC House 4<sup>th</sup> Floor  
1/5 Odunlami Street  
Lagos

Dear Sir,

**CONFIRMATION OF GOING CONCERN STATUS OF NIGER DELTA EXPLORATION & PRODUCTION PLC**  
**("NDEP" OR THE "COMPANY")**

Niger Delta Exploration & Production Plc is in the process of registering a ₦20,000,000,000 Bond Programme and a subsequent Series 1 Bond Issuance of up to ₦10,000,000,000 with the Securities and Exchange Commission ("SEC").

Based on our review of the audited financial statements of NDEP for the year ended 31 December 2021, the management accounts for the period ended 30 September 2022, and the financial forecast of NDEP for the three (3) years ending 31 December 2023, 2024 and 2025, we have a reasonable expectation that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,

For and on behalf of Niger Delta Exploration & Production Plc

**Adebite Olanrewaju Falade**  
Managing Director

**Adegbola Michael Adesina**  
Chief Financial Officer

DIRECTORS: Ladi Jadesimi (Chairman), \*Gbile Falade (MD/CEO), Adegbola Adesina (CFO),  
Thierry Georger (French), Osten Olorunsola, Ede Osayande, Afolabi Oladele, Gbenga Adetoro



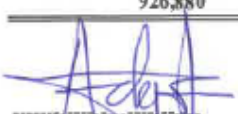



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 JUNE 2022**

**THE GROUP**

	Notes	30-Jun-22 USD'000	30-Jun-21 USD'000	30-Jun-22 NGN'000	30-Jun-21 NGN'000
Revenue	1	56,895	91,369	23,458,946	34,674,537
Cost of sales	2	(29,212)	(45,304)	(12,044,693)	(17,192,870)
<b>Gross profit</b>		<b>27,683</b>	<b>46,065</b>	<b>11,414,253</b>	<b>17,481,667</b>
Other income		565	3,908	232,961	1,483,086
Staff Costs		(7,150)	(11,585)	(2,948,088)	(4,396,508)
General and administrative expenses	3	(8,600)	(6,410)	(3,545,953)	(2,432,598)
<b>Operating profit</b>		<b>12,498</b>	<b>31,978</b>	<b>5,153,173</b>	<b>12,135,647</b>
Finance income		600	1,879	247,392	713,081
Finance expenses		(3,010)	(3,585)	(1,241,083)	(1,360,508)
<b>Finance cost (net)</b>		<b>(2,410)</b>	<b>(1,706)</b>	<b>(993,691)</b>	<b>(647,427)</b>
Share of (loss)/profit of associates		8,209	10,683	3,384,735	4,054,199
<b>Profit before income tax</b>		<b>18,297</b>	<b>40,955</b>	<b>7,544,217</b>	<b>15,542,419</b>
Income Tax expenses/credit		-	(1,815)	-	(688,793)
<b>Profit</b>		<b>18,297</b>	<b>39,140</b>	<b>7,544,217</b>	<b>14,853,626</b>
<b>Basic earnings per share</b>		<b>0.08</b>	<b>0.18</b>	<b>34.73</b>	<b>68.37</b>
<b>Profit</b>		<b>18,297</b>	<b>39,140</b>	<b>7,544,217</b>	<b>14,853,626</b>
Profit/(Loss) attributable to:					
Equity holders of the parent		17,531	39,253	7,228,382	14,896,514
Non-controlling interest		766	(113)	315,837	(42,884)
		<b>18,297</b>	<b>39,140</b>	<b>7,544,217</b>	<b>14,853,626</b>
<b>Other comprehensive income:</b>					
Functional Currency Translation Reserve		-	-	1,328,990	(1,376,697)
<b>Total comprehensive income</b>		<b>18,297</b>	<b>39,140</b>	<b>8,873,207</b>	<b>13,476,929</b>

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

		THE GROUP			
	Notes	30-Jun-22 USD'000	31-Dec-21 USD'000	30-Jun-22 NGN'000	31-Dec-21 NGN'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	463,855	474,126	192,370,056	195,809,322
Intangible assets	5	1,464	1,888	607,042	779,726
Deferred tax assets		61,563	61,543	25,531,407	25,416,644
Investments in associates		290,693	282,485	120,556,201	116,663,480
Financial assets		5,279	5,279	2,189,307	2,180,174
<b>Total non-current assets</b>		<b>822,854</b>	<b>825,321</b>	<b>341,254,013</b>	<b>340,849,346</b>
<b>Current assets</b>					
Inventories		11,561	11,996	4,794,578	4,954,228
Trade and other receivables		2,403	11,956	996,572	4,937,708
Intercompany receivables	6	29,100	33,070	12,068,352	13,657,424
Prepayments		223	496	92,483	204,843
Restricted cash		21,225	11,390	8,802,432	4,703,956
Cash and cash equivalents		39,514	19,622	16,387,246	8,103,690
<b>Total current assets</b>		<b>104,026</b>	<b>88,530</b>	<b>43,141,663</b>	<b>36,561,849</b>
<b>Total assets</b>		<b>926,880</b>	<b>913,851</b>	<b>384,395,676</b>	<b>377,411,195</b>
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
Issued capital		19,316	19,316	2,172,422	2,172,422
Share premium		78,955	78,955	22,819,670	22,819,670
Functional Currency Translation Reserve		-	-	105,731,527	104,044,438
Fair value reserve financial assets at FVOCI		271	271	112,389	111,920
Non controlling interests		3,231	3,348	1,339,960	1,382,691
Retained earnings		621,183	602,850	167,648,403	160,519,555
Equity attributable to equity holders		<b>722,956</b>	<b>704,740</b>	<b>299,824,371</b>	<b>291,050,696</b>
<b>Total shareholders' equity</b>		<b>722,956</b>	<b>704,740</b>	<b>299,824,371</b>	<b>291,050,696</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings		26,533	32,867	11,003,766	13,573,742
Decommissioning liabilities		110,259	109,322	45,726,612	45,148,893
<b>Total non-current liabilities</b>		<b>136,792</b>	<b>142,189</b>	<b>56,730,378</b>	<b>58,722,635</b>
<b>Current liabilities</b>					
Accounts payable	7	46,079	41,503	19,109,827	17,140,071
Taxation		4,851	6,550	2,011,807	2,705,085
Borrowings		16,202	18,869	6,719,293	7,792,708
<b>Total current liabilities</b>		<b>67,132</b>	<b>66,922</b>	<b>27,840,927</b>	<b>27,637,864</b>
<b>Total liabilities</b>		<b>203,924</b>	<b>209,111</b>	<b>84,571,305</b>	<b>86,360,499</b>
<b>Total equity &amp; liabilities</b>		<b>926,880</b>	<b>913,851</b>	<b>384,395,676</b>	<b>377,411,195</b>
		 Mr. Adegbola Adesina CFO/Finance Director. FRC/2021/001/00000024579			
		 Mr. Adegbite Falade CEO/Managing Director. FRC/2021/003/00000025055			

STATEMENT OF CASH FLOWS  
AS AT 30 JUNE 2022

	THE GROUP			
	30-Jun-22 USD'000	31-Dec-21 USD'000	30-Jun-22 NGN'000	31-Dec-21 NGN'000
<b>Profit before taxation</b>	18,297	50,134	7,544,217	20,095,211
<b>Adjustments for:</b>				
Interest expense	3,010	8,187	1,250,715	3,281,595
Interest income	(600)	(4,150)	(249,312)	(1,663,445)
Share of profit from associate	(8,209)	(24,492)	(3,411,004)	(9,817,128)
Dividend received	-	(122)	-	(48,901)
Exchange gain	(565)	(7,605)	(234,769)	(3,048,312)
Depreciation and amortisation	17,502	47,523	7,272,431	19,048,644
Gain on disposal of equipment	-	(21)	-	(8,417)
Provision no longer required	-	(4,589)	-	(1,839,409)
Stock adjustment	600	(2,522)	249,312	(1,010,893)
Asset Write-off	-	114	-	45,695
Allowance for expected credit loss/Impairment allowance	-	71	-	28,459
<b>Operating cashflows before movement in working capital</b>	<b>30,035</b>	<b>63,218</b>	<b>12,421,590</b>	<b>25,339,672</b>
Movement in working capital:				
Decrease in trade and other debtors	13,523	4,928	5,619,077	1,975,290
Decrease in prepayment	273	272	113,437	109,026
Decrease/(increase) in inventory	(165)	(461)	(68,561)	(184,783)
Increase in trade, other creditors and accruals	5,159	16,817	2,143,668	6,740,758
Decrease/(Increase) in restricted cash	(9,835)	(6,079)	(4,086,639)	(2,436,646)
<b>Cash generated/ absorbed by operating activities</b>	<b>38,990</b>	<b>78,695</b>	<b>16,142,572</b>	<b>31,543,317</b>
Tax Paid	(1,699)	(1,037)	(705,968)	(415,661)
<b>Net cash flows from operating activities</b>	<b>37,291</b>	<b>77,658</b>	<b>15,436,604</b>	<b>31,127,656</b>
<b>Investing activities</b>				
Interest earned	600	4,150	249,312	1,663,445
Dividend Received	-	3,825	-	1,533,175
Purchase of equipment	(7,231)	(45,926)	(3,004,625)	(18,408,519)
Purchase of intangible assets	424	-	176,180	-
Proceeds from disposal of assets	-	21	-	8,417
Sale of financial Asset	-	1,085	-	434,901
<b>Net cash generated from (used in) investing activities</b>	<b>(6,207)</b>	<b>(36,845)</b>	<b>(2,579,133)</b>	<b>(14,768,581)</b>
<b>Financing activities</b>				
Non- controlling interest - Issue/purchase of treasury shares	(118)	-	-	-
Dividend paid	-	(4,002)	-	(1,604,122)
Interest paid	(2,073)	(6,121)	(861,373)	(2,453,480)
Repayment of borrowing	(9,001)	(29,216)	(3,740,096)	(11,710,649)
Additional borrowing	-	10,000	-	4,008,300
<b>Net cash generated in financing activities</b>	<b>(11,192)</b>	<b>(29,339)</b>	<b>(4,601,469)</b>	<b>(11,759,951)</b>
<b>Increase in cash and cash equivalents</b>	<b>19,892</b>	<b>11,474</b>	<b>8,256,002</b>	<b>4,599,124</b>
Cash and cash equivalents – Beginning of period	19,622	8,148	8,103,690	3,092,103
Exchange rate effects on cash and cash equivalents	-	-	27,554	412,463
<b>Cash and cash equivalents – End of period</b>	<b>39,514</b>	<b>19,622</b>	<b>16,387,246</b>	<b>8,103,690</b>



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24<sup>th</sup> October 2022

**DECLARATION BY THE ISSUER IN CONNECTION WITH THE ISSUE OF UP TO ₦10,000,000,000.00  
(TEN BILLION NAIRA) SERIES 1 BONDS UNDER THE ₦20,000,000,000.00 (TWENTY BILLION NAIRA)  
BOND ISSUANCE PROGRAMME BY NIGER DELTA EXPLORATION & PRODUCTION PLC**

This Series 1 Pricing Supplement has been prepared by the Issuing Houses on behalf of Niger Delta Exploration & Production Plc (the "Issuer") for the purpose of providing information and disclosures to prospective investors on relevant aspects of the Issuer and its business in connection with the Issue of up to ₦10,000,000,000.00 (Ten Billion Naira) Series 1 Notes under the Issuer's ₦20,000,000,000.00 (Twenty Billion Naira) Issuance Programme and the investment in the securities issued thereunder.

On behalf of the Issuer, we hereby make the following declarations:

1. We confirm that we have taken reasonable care to ensure that the information provided in the Pricing Supplement is, to the best of our knowledge and belief, accurate;
2. There has been no significant change in the financial condition or material adverse change in the prospects of the Issuer since the date of these documents;
3. The Issuer has not, during the 12 (twelve) calendar months immediately preceding the date of the application to the Securities and Exchange Commission for registration of this Pricing Supplement, 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
4. No prosecution has been commenced against the Issuer or any of its subsidiaries during the 12 (twelve) calendar months immediately preceding the date of this Pricing Supplement in respect of any breach or contravention of any law, including, but not limited to, the *Companies and Allied Matters Act 2020* (as amended), the *Investment and Securities Act 2007* and the Rules and Regulations of the Securities and Exchange Commission 2013 (as amended) or the listing requirements of any securities exchange where the securities of the Issuer are listed or admitted.

Signed for and on behalf of  
Niger Delta Exploration & Production Plc

**MAHMUD KOLA ADESINA, SAN**  
**NOTARY PUBLIC**  
11, AHMED OJIBUDO STR, VICTORIA ISLAND LAGOS.  
(+234) 0802 379 8888, (+234) 0803 384 8351

By its duly authorized representatives:

Adegbite Falade  
Chief Executive Officer

Adegbola Adesina  
Chief Financial Officer

Titilola Omisore  
Company Secretary



DIRECTORS: Ladi Jadesimi (Chairman), Gbide Falade (MD/CEO), Adegbola Adesina (CFO),  
Thierry Georger (French), Osteen Olorunsola, Ede Osayande, Afolabi Otiadele, Gbenga Adetoro

## APPENDIX XI: PROCEDURES FOR APPLICATION AND ALLOTMENT

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### 1. Invitation for participation

Eligible Investors are hereby invited to participate in respect of the Issue through the Issuing Houses and Bookrunners.

- 1.1 The book building process opens on 01 December 2022 and closes on 19 December 2022. Orders must be for a minimum of ₦10,000,000.00 (Ten Million Naira) and in integral multiples of ₦1,000,000.00 (One Million Naira) thereafter.
- 1.2 Participation Amount(s) and bid coupon rate(s) (the "Orders") should be entered in the space provided in the prescribed commitment form attached to this Pricing Supplement.
- 1.3 By completing and submitting the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.
- 1.4 Participants may place Orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated in the commitment form and this Pricing Supplement.
- 1.5 A corporate participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 An individual participant should sign the declaration and write his/her full name, address and daytime telephone number on the commitment form. Joint participants must all sign the commitment form.
- 1.7 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing House to effect the necessary changes in the Pricing Supplement/Supplemental Prospectus as would be required for the purpose of filing an application for the clearance and registration of the Pricing Supplement / Supplemental Prospectus with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement/Supplemental Prospectus with the SEC.
- 1.8 Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.9 The commitment form presents the participant with the opportunity to indicate up to three optional bid interest rates within the price range and to specify the participation amount applicable to each option. The bid coupon rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and will not be aggregated.
- 1.10 After determination of the Coupon Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid coupon rate(s), will become automatically invalid.
- 1.11 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof, subject to notifying the Commission



## 2 Payment instructions

Successful participants should ensure that payment of the participation amounts is received on the day of the Signing Ceremony, via the CBN Real Time Gross Settlement ("RTGS") or the Nigerian Inter-Bank System Electronic Funds Transfer ("NEFT") or into the following designated issue proceeds accounts domiciled with the Receiving Bank:

Bank Name	Account Name	Account Number
FSDH Merchant Bank	Niger Delta Exploration and Production Plc – Series 1 Bond Issuance	1000130089

## 3 Allocation / Allotment

- 3.1 On the pricing date, the Issuing Houses and Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of Niger Delta Exploration & Production Plc, the Issuing Houses and Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Upon clearance of the final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their FMDQ Depository Business Partner Identification (BPID) Number or CSCS Account Number, and Clearing House Number (CHN) in the spaces provided on the Commitment Form. Investors without Client BPID with FMDQ Depository will be have accounts created automatically with basic particulars. With reference to Individual Investors – Name, House Address, Email Address, Phone Numbers, BVN are deemed important; while for Corporates/Institutional Investors — RC. No., Contact Person & Email Address are deemed important. Settlement of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

## 4 Bank account details

- 4.1 Participants are required to indicate their bank account details in the space provided on the commitment form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the commitment form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.
- 4.4 The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Participant for the purposes of all cheques posted.

## APPENDIX XII: COMMITMENT FORM

Application List  
Opening Date  
01 December, 2022



RC 191616

Application List  
Closing Date  
19 December, 2022

**OFFER FOR SUBSCRIPTION OF ₦10,318,000,000.00**  
**5-YEAR 17.00% SERIES 1 FIXED RATE SENIOR UNSECURED BOND DUE 2028**  
**UNDER THE ₦20,000,000,000 NIGER DELTA EXPLORATION & PRODUCTION Plc DEBT**  
**ISSUANCE PROGRAMME**  
**ISSUE PRICE: ₦1,000 PER UNIT**  
**PAYABLE IN FULL ON APPLICATION**

**LEAD ISSUING HOUSE/BOOK RUNNER**



**RC 276208**

**JOINT ISSUING HOUSE/BOOK RUNNER**



**RC 264978**

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE

PARTICIPANT STATUS (PLEASE TICK <input checked="" type="checkbox"/> )		DATE (DD/MM/YYYY)										CONTROL NO. (FOR REGISTRARS' USE ONLY)											
High Net worth Investors		[•] [•] / [•] [•] / 2 0 2 2																					
Fund Managers		<b>DECLARATION</b>																					
Pension Fund Administrators																							
Insurance Companies		<ul style="list-style-type: none"> <li>I/We hereby confirm that I am/we are qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.</li> <li>I/We confirm that I/we have read the Pricing Supplement dated [Day] [Month], 2022 and that my/our Order(s) is/are made on the terms set therein</li> </ul>										<ul style="list-style-type: none"> <li>I/We authorise the Issuer to make the necessary changes in the Pricing Supplement for filing of the Final Pricing Supplement with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.</li> <li>I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this Order.</li> </ul>											
Investment/Unit Trusts																							
Multilateral/Bilateral Inst.		<ul style="list-style-type: none"> <li>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</li> </ul>										<ul style="list-style-type: none"> <li>I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Pricing Supplement</li> </ul>											
Market Makers																							
Staff Schemes		<ul style="list-style-type: none"> <li>I/We authorise you to enter my/our name on the Register of Bondholders as holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below</li> </ul>																					
Trustees/Custodians																							
Stock-broking Firms																							
Resident Corporate Investors																							
Non-Resident Investors																							
Hedge Funds																							
Banks																							

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

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

### ORDER 1

PARTICIPATION AMOUNT (minimum amount of ₦10million and in multiples of ₦ 1,000,000 thereafter)															COUPON RATE				
IN FIGURES	₦																		
IN WORDS																			

### ORDER 2

PARTICIPATION AMOUNT (minimum amount of ₦10 million and in multiples of ₦ 1,000,000 thereafter)															COUPON RATE				
IN FIGURES	₦																		
IN WORDS																			

### ORDER 3

PARTICIPATION AMOUNT (minimum amount of ₦10 million and in multiples of ₦ 1,000,000 thereafter)															COUPON RATE				
IN FIGURES	₦																		
IN WORDS																			





