



RC 43801

**AOS ORWELL LIMITED**

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

**ISSUE OF ₦4,117,430,800.00 SERIES 1 COMMERCIAL PAPER NOTES  
UNDER ITS ₦8,000,000,000 COMMERCIAL PAPER ISSUANCE  
PROGRAMME**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 4<sup>th</sup> July 2023 prepared by Cedrus Capital Limited, AVA Capital Partner Limited, NOVA Merchant Bank Limited and Greenwich Merchant Bank Limited on behalf of AOS Orwell Limited in connection with its ₦8,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalized terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes ("CP Notes" or the "Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "**CBN Guidelines**") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "**Rules**") in force from time to time. The document is not required to be registered with the Nigerian Stock Exchange ("**NSE**") or the Securities and Exchange Commission ("**SEC**"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

**LEAD ARRANGER / DEALER / ISSUING AND PLACING AGENT**



**JOINT ARRANGERS / DEALERS / ISSUING AND PLACING AGENTS**



**AVA**  
CAPITAL PARTNER



**NOVA**

NOVA MERCHANT BANK LIMITED



**GREENWICH**  
MERCHANT BANK

**COLLECTING AND PAYING AGENT**



**Keystone**  
Bank

**THIS PRICING SUPPLEMENT IS DATED 4<sup>th</sup> July 2023**

|  |   |
|--|---|
| Issuer   | AOS Orwell Limited  |
| Lead Arranger/Dealer/Issuing and Placing Agent               | Cedrus Capital Limited  |
| Joint Arrangers/Dealers/Issuing and Placing Agents           | AVA Capital Partners Limited<br>NOVA Merchant Bank Limited<br>Greenwich Merchant Bank Limited   |
| Sponsor to the Quotation on FMDQ Exchange                    | Cedrus Capital Limited, AVA Capital Limited, NOVA Merchant Bank Limited and Greenwich Merchant Bank Limited   |
| Collecting and Paying Agent                                  | Keystone Bank Limited   |
| Auditor  | PricewaterhouseCoopers  |
| Registrar/Custodian  | FMDQ Depository Limited   |
| Solicitor  | Bloomfield Law Practice   |
|  |   |
| Series Number  | 1   |
| Programme Size   | ₦8,000,000,000.00   |
| Face Value   | ₦ 4,117,430,800.00  |
| Discounted Value   | ₦ 3,599,649,776.47  |
| Nominal Amount Per Note                                      | ₦1,000  |
| Tenor  | 270 Days  |
| Issue Date   | 24 <sup>th</sup> July, 2023   |
| Maturity Date  | 19 <sup>th</sup> April, 2024  |
| Final Redemption Amount                                      | ₦ 4,117,430,800.00  |
| Minimum Subscription   | Minimum of ₦5,000,000 and multiples of ₦1,000 thereafter  |
| Specified Currency   | Nigeria Naira (₦)   |
| Status of Notes  | Each Note constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time |
| Form of Notes  | Uncertificated  |
| Quotation  | FMDQ Securities Exchange Limited  |
| Taxation   | Please refer to the 'Tax Consideration' section in the Programme Memorandum   |
| Method of Offer  | Fixed Price Offer   |
| Use of Proceeds  | Working Capital   |
| Source of Repayment  | Operating Cashflow of the Company   |
| Credit Enhancement /Security                                 | ₦8,000,000,000.00 (Eight Billion Naira) Bank Guarantee provided by Keystone Bank Limited.   |
|  |   |
| Implied Yield  | 19.4453%  |
| Discount Rate  | 17.0000%  |
| Any Other Formula or Basis for Determining Amount(s) Payable | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$   |
| Day Count Fraction   | Actual/Actual (actual number of days in a month and actual number of days in a year)  |
| Business Day Convention                                      | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.  |



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|   |   |
| Redemption/Payment Basis  | Redemption at par   |
| Issuer's Early Redemption   | Not Applicable  |
| Issuer's Optional Redemption  | Not Applicable  |
| Other Terms Applicable on Redemption  | Not Applicable  |
| Offer Opens   | Tuesday, 11 <sup>th</sup> July, 2023  |
| Offer Closes  | Friday, 21 <sup>st</sup> July 2023  |
| Allotment Date  | Friday, 21 <sup>st</sup> July 2023  |
| Settlement/Payment Date   | Monday, 24 <sup>th</sup> July, 2023   |
| Details of Bank Account(s) to Which Payments are to be Made in Respect of the Notes | <b>Bank:</b> Keystone Bank Limited<br><br><b>Account Name:</b> Cedrus Capital/AOS Orwell N8bn CP Issuance Programme<br><br><b>Account Number:</b> 1013029660  |
| Settlement Procedure and Settlement Instruction                                     | Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)   |
| Issuer Rating   | Short Term Rating A2, Long Term rating BBB – DataPro Limited  |
| Delivery Date   | 19 <sup>th</sup> April 2024   |
| Specified Office(s) of the Arrangers  | Cedrus Capital Limited<br>13b Bishop Oluwole Street,<br>Victoria Island<br>Lagos, Nigeria<br><br>AVA Capital Partners Limited<br>3, Glover Road,<br>Ikoyi,<br>Lagos, Nigeria.<br><br>NOVA Merchant Bank Limited<br>23, Kofo Abayomi Street,<br>Victoria Island,<br>Lagos, Nigeria<br><br>Greenwich Merchant Bank Limited<br>Plot 1698A Oyin Jolayemi Street,<br>Victoria Island,<br>Lagos, Nigeria. |

### **Material Adverse Change Statement**

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the 31<sup>st</sup> December 2022 audited accounts.


### **Responsibility**

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed at AOS Orwell Limited, Plot 52/53, Trans Amadi Industrial Layout, Port Harcourt, Rivers State,


on this 4<sup>th</sup> day of July 2023

For and on behalf of AOS Orwell Limited

  
Name: Akeas Ariyo

Capacity: Director

Who warrants his/her authority hereto

  
Name: Orwell Limited

Capacity: Director / Company Secretary

Who warrants his/her authority hereto