



RC: 1775369

Investors may confirm the clearance of this pricing supplement and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100; +234(0)94621168

OFFER FOR SUBSCRIPTION OF N20,000,000,000 10-YEAR 13% SENIOR GUARANTEED FIXED RATE SERIES 1 BONDS DUE 2031
— UNDER THE N50,000,000,000 DEBT ISSUANCE PROGRAMME
ISSUE PRICE: N1,000 PER UNIT
PAYABLE IN FULL ON APPLICATION
Book opens: October 20, 2021
Book closes: November 2, 2021



RC: 1368639

This pricing supplement or supplemental prospectus ("Pricing Supplement") together with documents specified herein have been delivered to the Securities and Exchange Commission (the "Commission" or "SEC") for registration. This Pricing Supplement is prepared pursuant to Rules 279(3) and 323(5) of the Rules and Regulations of the Securities & Exchange Commission 2013 (as amended) and the listing requirements of The Nigerian Exchange (the "NGX") and the FMDQ Securities Exchange Limited ("FMDQ") in connection with the N50,000,000,000 debt issuance programme (the "Programme") established by GPC-SPV Company Plc (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the shelf prospectus dated November 23, 2021 (the "Prospectus") and any other supplements to the Prospectus which may be issued by the Issuer. Terms defined in the 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 Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds (as defined below) only if accompanied by the Prospectus. Copies of the executed Prospectus can be obtained from the Issuer and Issuing Houses (as defined below).

The registration of the Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Bonds or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Prospectus or this Pricing Supplement. No Bonds will be allotted or issued on the basis of the Prospectus, read together with this Pricing Supplement, later than three years after the date of the issue of the Prospectus except as may otherwise be extended by the Commission.

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 the "Bonds"). It is a civil wrong and criminal offence under the Investments and Securities Act No. 29 of 2007 (the "Act" or "ISA") to issue a prospectus which contains false or misleading information. Application will be made to FMDQ and/or The NGX for admission of the Bonds to their 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 (Chapter T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security which Pension Fund Administrators may invest pension funds and assets, under Section 86 of the Pension Reform Act 2014.

Investors are advised to note that liability for false or misleading statements or acts made in connection with the prospectus is provided in sections 85 and 86 of the ISA

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer and each of its directors declare 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 Prospectus has arisen or has been noted, as the case may be, since the publication of the 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.

Investment in this Bonds is strictly for Qualified Institutional Investors as defined under Rule 321 of the Rules and Regulations of the Securities & Exchange Commission 2013 (as amended)

LEAD ISSUING HOUSE / BOOK RUNNER



Planet Capital
Planet Capital Limited

RC: 906761

JOINT ISSUING HOUSES / BOOK RUNNERS



Ecobank Development
Company Limited

RC: 440370



Lighthouse Capital Limited

RC: 73946



PAC Capital Limited

RC: 1208597

THIS PRICING SUPPLEMENT IS DATED 23 NOVEMBER 2021

This Pricing Supplement will be available on the following websites throughout the Validity Period








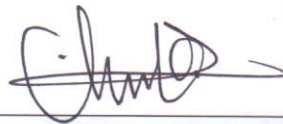
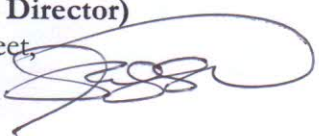

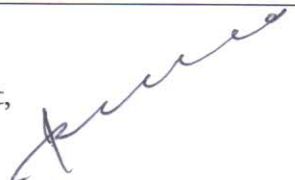

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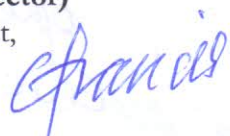
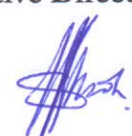
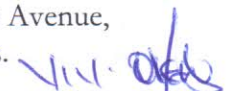

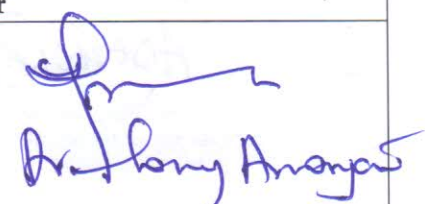
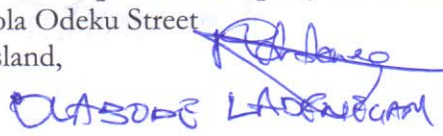
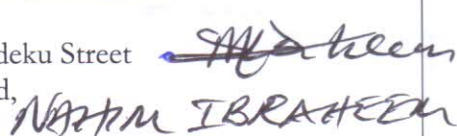
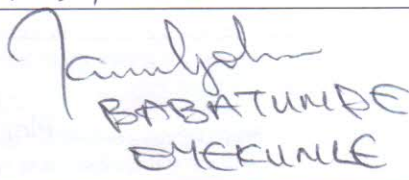
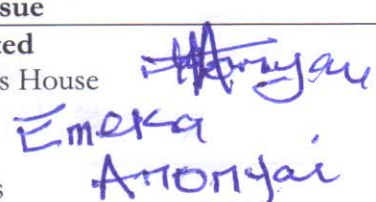
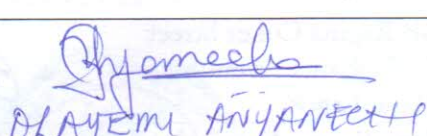
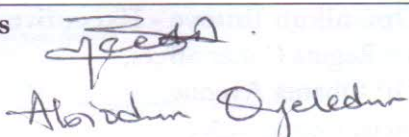


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PARTIES TO THE OFFER

ISSUER	
GPC-SPV Company Plc ("GPC SPV") RC:1775369 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos Website: https://gpcgrouppltd.com	
Directors and Company Secretary of the Issuer	
Christopher Uzoma Francis (Chairman) 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	Elvis Chukwudi Okonji (Director) 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 
Opemikun Ibitoye (Director) 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	Dr Mike Asekome (Director) 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 
Patrick Uwajei (Ph.D) (Director) 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	Mayowa Olaleye (Company Secretary) 4B, Regina Coker Street Off Obanta Avenue Ikeja, Lagos 
SPONSOR	
GPC Energy & Logistics Limited ("GPC") RC: 853887 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos Website: https://gpcgrouppltd.com	
Directors and Company Secretary of the Sponsor	
Dr. Mike Asekome (Chairman) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	Elvis Chukwudi Okonji (MD/Chief Executive Officer) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 
Damisa Abubakar Saliu (Deputy Managing Director) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	Olusola Tijani (Executive Director) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 
Ime Ibatt (Executive Director) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	Opemikun Ibitoye (Executive Director) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 

Christopher Uzoma Francis (Non-Executive Director) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	HRM Oba Jimoh Raski Ishola Famuyiwa (Independent Non-Executive Director) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 
Vivian Okwudike (Independent Non-Executive Director) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos. 	Mayowa Olaleye (Company Secretary) 4B, Regina Coker Street Off Obanta Avenue Ikeja, Lagos 
PROFESSIONAL PARTIES	
Lead Issuing House/Bookrunner	
Planet Capital Limited 3rd & 4th Floors, St. Peter's House 3, Ajele Street, Off Broad Street, Lagos Island, Lagos. 	
Joint Issuing Houses/Bookrunners	
Ecobank Development Company Limited 19A, Adeola Odeku Street Victoria Island, Lagos 	Lighthouse Capital Limited 2nd Floor 39, Adeola Odeku Street Victoria Island, Lagos 
PAC Capital Limited Plot 8A, Elsie Femi Pearce Off Adeola Odeku Street Victoria Island, Lagos. 	
Stockbroker to the Issue	
Planet Capital Limited 3rd & 4th Floors, St. Peter's House 3, Ajele Street, Off Broad Street, Lagos Island, Lagos 	
Solicitor to the Issue	
Sefton Fross 20B, Kingsley Emu Street, Lekki Phase 1, Lagos. 	
Solicitor to the Issuer	
Detail Commercial Solicitors 8, DCS Street, DCS Place, Off Remi Olowude Way Lekki Phase 1 Lagos, Nigeria. 	

Trustees	
PAC Trustees Limited 8A, Elsie Femi-Pearse Street Victoria Island, Lagos.	
Rating Agencies	
Agusto & Co UBA House (5th Floor) 57, Marina, Lagos Island, Lagos.	DataPro Limited Foresight House, 163/165 Broad Street, Lagos Island, Lagos.
Receiving Banks	
Ecobank Nigeria Limited Ahmadu Bello Way Victoria Island, Lagos.	Providus Bank Limited 724, Adetokunbo Ademola Street Victoria Island, Lagos.
Union Bank Plc 36, Marina Road Lagos Island Lagos.	
Auditor	
Grant Thornton Nigeria (Chartered Accountants) 3rd & 4th Floors 294 Herbert Macaulay Way Yaba, Lagos	
Reporting Accountant	
Deloitte & Touché Civic Towers Plot GA1, Ozumba Mbadiwe Avenue Victoria Island, Lagos.	
Registrar	
PAC Registrars Limited 122, Bode Thomas Street, Surulere, Lagos.	
Issuer Audit Committee	
Christopher Uzoma Francis - Non-Executive Director (Chairman) 4B Regina Coker Street Off Obanta Avenue Ikeja, Lagos.	
Ime Ibatt - Executive Director (Member) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos.	
Opemikun Ibitoye - Executive Director (Member) 4B Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos.	



DECLARATION BY THE ISSUER



June 5, 2021

The Director General

Securities and Exchange Commission
SEC Tower, 272 Samuel Adesoji Ademulegun Street
Central Business District
Abuja

Dear Sir,

DECLARATION BY GPC-SPV COMPANY PLC

This prospectus has been prepared by the Issuing House(s) on our behalf, GPC-SPV Company ("GPC-SPV" or the "Issuer") with a view to providing relevant information as regards the registration of a Shelf Prospectus for the issuance of N50,000,000,000.00 Debt Programme by GPC-SPV Company PLC and the Issuance of Series 1 Bonds of up to N20,000,000,000.00.

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

1. We confirm that the information contained in this Shelf Prospectus and the Pricing Supplement are to the best of our knowledge and belief, and in accordance with the facts and in all material respects, contain no omission likely to affect its impact.
2. There has been no significant change in the financial condition, or material adverse change in the state of affairs of the Issuer since the publication of the Shelf Prospectus & Pricing Supplement except as contained in this Shelf Prospectus.
3. The Issuer is not in breach of any terms and conditions in respect of borrowed funds, which has resulted in the occurrence of an event of default and an immediate recall of such borrowed funds during the 12 (twelve) months preceding the date of this Shelf Prospectus & Pricing Supplement.
4. No prosecution has been commenced against the Issuer during the Preceding 12 (twelve) calendar months in respect of any breach or contravention of any securities law or the Companies and Allied Matters Act, CAP C20 2004 (as amended) or the listing requirements of a recognized Securities Exchange.

Signed for and on behalf of:

GPC-SPV Company Plc

By its duly authorized representatives:

Mayowa Olaleye
Company Secretary

Elvis Okonji
Managing Director/CEO

Dr Mike Asekome
Non-Executive Director

DATED This

7th

Day of

July

2021



GPC House, 4B, Regina Coker Street, Off Alh. Kofowunola Crescent, Ikeja, Lagos, Nigeria

+ 234 903 632 4098 + 234 802 445 0950

info@gpcgrouppltd.com, inquiries@gpcgrouppltd.com

www.gpcgrouppltd.com



SUMMARY OF THE OFFER

In this Pricing Supplement, unless otherwise expressly defined herein or a contrary indication appears, terms used in the Shelf Prospectus, the Programme Trust Deed and the Series Trust Deed shall have the same meaning when used in this Pricing Supplement. In addition, unless the context otherwise requires:

1.	Issuer:	GPC-SPV Company Plc
2.	Sponsor:	GPC Energy and Logistics Limited
3.	Guarantor:	Infrastructure Credit Guarantee Company Limited (“InfraCredit”). A private company limited by shares and incorporated under the laws of the Federal Republic of Nigeria with Registration number 1368639. InfraCredit has been assigned a AAA long-term Naira currency national scale rating by Agosto & Co. and GCR.
4.	Description of the Bond:	10-year 13% Senior Guaranteed Fixed Rate Bonds due 2031
5.	Programme Size:	N50,000,000,000
6.	Series Number:	1
7.	Specified Currency:	Nigerian Naira (“N”)
8.	Aggregate Nominal:	₦20,000,000,000
9.	Issue Price:	At par (100%) at ₦1,000 per unit
10.	Gross Proceeds:	₦20,000,000,000
11.	Net Proceeds:	₦19,573,492,500
12.	Denominations:	Minimum of ₦ 5,000,000 (i.e. 5,000 units at ₦1,000 per unit) and multiples of 1,000 units thereafter. Bids below this minimum threshold would only be acceptable where the bid forms part of a cumulative bid from the same investor group that is greater than the minimum subscription.
13.	i) Issue Date:	November 23, 2021
	ii) Coupon Commencement Date:	November 23, 2021
14.	Tenor:	10 years
15.	Maturity Date:	November 23, 2031
16.	Principal Moratorium:	24 months from the Issue Date
17.	Coupon Basis:	Fixed Rate



18.	Coupon:	13% per annum; payable semi-annually in arrear. To be determined through book building.
19.	Redemption/Payment Basis:	Redemption at Par. Amortizing payment of principal commencing 30 (thirty) months from the Issue Date until the Maturity Date
20.	Use of Proceeds:	As outlined in Use of Proceeds on page 29 of this Pricing Supplement
21.	Status of the Bond:	<p>The Bonds are Senior Guaranteed Instruments and shall constitute direct, unsubordinated obligations of the Issuer and Co-obligor and shall at all times rank pari passu and ratably without any preference among themselves.</p> <p>The payment obligations of the Issuer in respect of principal and any interest thereon shall at all times rank at least equally with all other senior debt and monetary obligations of the Issuer, present and future; but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.</p>
22.	PENCOM Compliant:	Yes. The bonds are in compliance with the Pension Investment Act 2020.
23.	Guarantee:	<p>The Bonds are backed by the unconditional and irrevocable guarantee of the Guarantor, by way of continuing guarantee, of the due and punctual observance by the Issuer of all of its payment obligations in respect of all scheduled principal amounts and coupon due and payable by the Issuer under the terms of the Deed of Guarantee.</p> <p>In the case of a claim under the Guarantee in respect of the Bonds, payments of all amounts due under the Guarantee shall be made no later than the applicable scheduled payment date and, in any case, no later than the last day of any grace period granted to the Issuer, and only in the scheduled repayment instalments specified in the Amortization Schedule on page 28</p> <p>Non-Acceleration: In the event of a default on the Bonds, the Guarantee cannot be accelerated unless the Guarantor in its sole discretion elects to do so by notice in writing to the Bond Trustee. If no such election is made, the Guarantor will continue to be liable to make timely payments of the Guaranteed Amounts in accordance with the Amortization Schedule.</p>
24.	Source of repayment:	The Issuer shall pay the Coupon and repay the Principal Amount Outstanding from the Payment



		Account. The Payment Account will be funded from the cash flow of the Sponsor.
25.	Transaction Enhancement:	The Issuer shall maintain a Payment Account in the name and under the exclusive control of the Bond Trustee. The Payment Account shall be funded from the operating cash flow of the Sponsor and utilized for repayment as outlined on page 18 of this Pricing Supplement
26.	Listing(s):	FMDQ Securities Exchange Limited and/or The Nigerian Exchange Group
27.	Offer Period:	As outlined in the Indicative Transaction Timeline on page 27 of this Pricing Supplement
28.	Method of Distribution:	By way of Book Building to Qualified Institutional Investors and High Net Worth Individuals
FIXED RATE BOND PROVISIONS		
29.	Principal repayment	According to amortization schedule on Page 28
30.	Coupon Rate:	13% per annum payable semi-annually in arrears
31.	Coupon Commencement Date:	Coupon shall accrue from the Issue date
32.	Coupon Payment Date(s):	May 23 and November 23 (Semi-annually)
33.	Interest Amount(s):	See 'Coupon Payment Schedule' on Page 28
34.	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 provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day
35.	Business Day:	Any day (other than a Saturday, Sunday or a Federal Government of Nigeria declared public holiday) on which commercial banks are open for general business in Lagos, Nigeria
36.	Day Count Fraction:	Actual/Actual



PROVISIONS RELATING TO REDEMPTION		
37.	Optional Early Redemption	Applicable
38.	Call Date:	Being the fifth anniversary of the Issue Date, and thereafter on each Payment Date up to and including being the eight anniversary of the Issue Date
39.	Call Option	Option is exercisable after five years of the Bond issuance, callable at a premium of 150 basis points; i.e. 101.5% of par value, in part or whole, subject to <ul style="list-style-type: none"> (a) giving the Trustees not more than 60 days but (b) not less than 30 days' notice (expiring on a day fixed for the payment of Coupon thereon) of its intention to call the Bond and at the expiration of such notice, the Issuer shall be bound to redeem the Bonds in respect of which notice has been given and to pay any Coupon that shall have accrued thereon PROVIDED THAT any Bonds redeemed pursuant to this Condition shall be redeemed as between the bondholders on a pro rata basis
40.	Optional Early Redemption (Put Option):	Not Applicable
41.	Scheduled Redemption/Amortization:	Amortized Redemption of Principal as shown in the Coupon and Principal Repayment Schedule on Page 28
42.	Redemption Amount(s):	Not Applicable
43.	Scheduled Redemption Dates:	Not Applicable
44.	Final Redemption Amount:	₦ 20,000,000,000 or any amount that may be outstanding on any date in which the bonds are redeemed in accordance with the provisions of the Trust Deed
45.	Redemption Notice Period:	Not less than thirty (30) and not more than sixty (60) days' notice to the date fixed for redemption, given to the Bondholders in accordance with Condition 19 of the Programme Trust Deed Any notice or other document may be given to or served on a Bondholder either personally or by sending it by electronic mail, by post in a prepaid envelope or delivering it addressed to him at his registered address or (if he desires that such notices shall be sent to some other persons or address) to the person at the address supplied by him to the



		<p>Issuer for the giving of notice to him.</p> <p>In the case of joint registered holders of any Bond a notice given to the Bondholder whose name stands first in the Register shall be sufficient notice to all the joint holders.</p> <p>Any notice or other document duly served on or delivered to any Bondholder under these conditions shall (notwithstanding that such Bondholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Bond registered in the name of such Bondholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Bond and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Bond.</p> <p>Any notice shall be deemed to have been served on the day following that on which the letter containing the notice is posted and in proving such service, it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.</p>
46.	Event of Default:	<p>See Condition 10 of the Series-Trust Deed.</p> <p>If any of the listed Events of Default set out in the Series Trust Deed occurs and is continuing, the Bonds issued pursuant to this Pricing Supplement would be entitled to the remedies specified therein.</p>



DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS		
47.	Lead Issuing House/Bookrunner:	Planet Capital Limited
48.	Joint Issuing Houses/Bookrunners:	Ecobank Development Company Limited Lighthouse Capital Limited PAC Capital Limited
49.	Selling Restrictions:	Strictly to Qualified Institutional Investors and High Net Worth Investors as stipulated in Section 321 of the SEC Rules and Regulations.
50.	Form of Bonds:	Dematerialized, electronic registration on a recognized settlement platform.
51.	Form of Dematerialized Bonds:	Registered
52.	Clearing System:	Central Securities Clearing System Plc or FMDQ Clear Limited, as applicable
53.	Delivery:	Delivery Payment following clearance by regulators
54.	Registrar:	PAC Registrars Limited
55.	Trustees:	PAC Trustees Limited
56.	Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
57.	Other terms or special conditions:	Not applicable
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
58.	Rating:	
59.	(i) Sponsor	A (DataPro Limited)
60.	(ii) Issue	AAA (DataPro Limited) Aaa (Agusto & Co.)
61.	Underwritten:	Not Applicable
62.	Taxation:	The Bonds are exempt from taxation in Nigeria in Accordance with the Companies Income Tax Exemption of Bonds and Short-term Government



		Securities) Order 2011, the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 and the Personal Income Tax (Amendment) Act 2011. As such, all payments made to Bondholders be of Withholding, State and Federal Income and Capital Gains Taxes with no deductions whatsoever being made at source. For the avoidance of doubt, this exemption is for a period of 10 years commencing on 2 nd January 2012.
63.	Risk Factors:	See Risk Factors on page 93 of the Shelf Prospectus dated November 23, 2021
64.	Governing Law:	The Bonds Issuance will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria.



SUMMARY OF CLAIMS AND LITIGATION OF THE SPONSOR

The Solicitor to the Transaction in expressing their opinion on the Company confirms thus: We were provided with a schedule which contained a summary of the litigation cases involving the Sponsor (Litigation Schedule). Upon review of the Litigation Schedule provided, we note that the Sponsor in the ordinary course of business is involved in a total of four (4) cases in the Nigerian Courts.

The Sponsor is a defendant in all the cases and the total monetary value of the claims against the Sponsor is the sum of N43,722,000 (Forty-Three Million, Seven Hundred and Twenty-Two Thousand Naira).

From the review of the information contained in the Litigation Schedule provided by the Sponsor, we are of the opinion that the liability of the Sponsor and any judgment given in the claims from the litigation will not materially affect the Programme.

Furthermore, as Solicitors to the Issue, we are of the opinion that the claims against the Sponsor will not have a significant effect on its financial health nor adversely affect the Programme.

SUMMARY OF CLAIMS AND LITIGATION OF THE ISSUER

The Solicitor to the Transaction in expressing their opinion on the Company confirms thus: As a newly incorporated entity, there are no pending or threatened, litigation or arbitration brought by or against the Issuer and we are not aware of any judicial or arbitral finding or order of Court against or affecting the Issuer which might otherwise materially affect the Programme.

Material Adverse Change Statement


Except as disclosed in this Pricing Supplement and in the Prospectus, as a newly incorporated entity, there has been no significant change in the financial position of the Issuer and no material adverse change in the financial position or prospects of the Issuer.

Responsibility

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

Signed at on this 23rd day of November 2021

Name:  IBITOYE Opemikun
Designation: Director


Name: MAYOWA OLALEYE
Designation: COMPANY SECRETARY



EXTRACT FROM SERIES 1 TRUST DEED

2 THE SERIES I BONDS

2.1 Principal Amount and Designation: Pursuant to the provisions of the Programme Trust Deed, a Series of the Issuer's Bonds is hereby authorised in the aggregate principal amount of ₦20,000,000,000.00 (Twenty Billion Naira). Such Bonds shall be designated and distinguished from any other Bonds of all other Series by the title "Series 1 Bonds".

2.2 Status:

- (a) The Series I Bonds will constitute senior direct, guaranteed and unsubordinated obligations of the Issuer and will rank *pari passu* amongst themselves and rank at least *pari passu* with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law and are of general application.
- (b) The payment obligations of the Issuer in respect of the Bonds and of the Guarantor under the Deed of Guarantee shall, save for such exceptions as may be provided by Applicable Law, at all times rank at least *pari passu* with all other unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, both present and future.
- (c) The Bonds qualify as securities in which Bond Trustees, insurance companies, and pension fund administrators may invest under the Trustees Investment Act, the Insurance Act, and the Pension Reform Act respectively.
- (d) The due payment of the outstanding principal and coupon amount expressed to be payable by the Issuer under this Deed up to the Guaranteed Amount has been unconditionally and irrevocably guaranteed under and in accordance with the terms of the Deed of Guarantee dated on or about the date of this Deed.

2.3 Tenor: The Series I Bonds shall be issued for a ten-year period commencing on the Issue Date and ending on the Maturity Date.

2.4 Application of the Proceeds of the Series 1 Bonds:

- (a) The Proceeds will be passed-through by the Issuer to the Co-Obligor pursuant to this Deed and utilised in the manner disclosed in the Pricing Supplement.
- (b) The Bond Trustee shall not be bound to enquire as to the application by the Issuer of the net proceeds of the Series 1 Bonds nor shall they be responsible for such application or for the consequence of such application.
- (c) The Co-Obligor acknowledges receipt of the Proceeds in the manner specified in the Pricing Supplement. The Co-Obligor undertakes to the Bond Trustee that it shall utilise the Proceeds in accordance with the Pricing Supplement and the Second Schedule to this Deed.

3 FORM AND DENOMINATION OF THE SERIES BONDS

3.1 Form and Denomination: The Series I Bonds are in registered form and shall be registered with a separate securities identification code with the applicable Depository stated in the Pricing Supplement. Each Series 1 Bondholder's holding of the Series 1 Bonds will be credited into its Securities Account. The Series 1 Bonds shall be issued in denominations of N1,000.00 (One Thousand Naira) with a minimum initial subscription of N5,000,000.00 (Five Million Naira) and in integral multiples of N1,000.00 (One Thousand Naira) thereafter.

3.2 Issue of the Series 1 Bonds. Issue of the Series 1 Bonds will be effected by electronic transfer



of the units of the Series 1 Bonds into the Securities Account of the Bondholder. The particulars of the Series 1 Bonds shall thereafter be entered in the Series 1 Bond Register, to be kept by the Registrar in its office, with a copy at the office of the Issuer.

PAYMENTS

- 3.3 Redemption of Series 1 Bonds:** The Series 1 Bonds shall be redeemed on an amortising basis with equal principal repayment as shown on the Second Schedule of this Deed commencing from the first Payment Date (after the expiration of the Moratorium Period) until fully redeemed on the Maturity Date. The scheduled Redemption Amount shall be allocated on a pro rata basis amongst the Bondholders on the relevant Scheduled Redemption Date. The first Scheduled Redemption Date shall be the next Payment Date occurring at the end of the Moratorium Period. The Bond Trustee shall maintain a repayment schedule in the form set out in the Second Schedule.
- 3.4 Purchase:** The Issuer may at any time and from time to time purchase at any price Series 1 Bonds through the market or by tender (available to all Series Bondholders alike).
- 3.5 Payment of Coupon:** Coupon shall be payable on the Series 1 Bonds in accordance with the Condition 6 of Schedule 1.
- 3.6 Manner of Payment:** The Redemption Amounts of the Series 1 Bonds shall be paid by the Registrar in accordance with the Conditions.
- 3.7 Mode of Redemption of Series 1 Bonds:** At the date so fixed for redemption of the Series 1 Bonds, the Bond Trustee shall utilize funds standing to the credit of the Payment Account following the confirmation of Bondholders from the Registrar, in paying to the Bondholder the amount payable to him in respect of such redemption together with all interest accrued and yet unpaid thereon. If, on the Maturity Date, any Bondholder whose Bonds are liable to be redeemed shall fail or refuse or be unable to accept payment of the redemption moneys payable in respect thereof, the Bond Trustee shall hold such moneys in trust for such Bondholder and interest on such Bonds shall cease to accrue as from the date fixed for redemption thereof and the Obligors shall thereby be discharged from all obligations in connection with such Bonds. The Bond Trustee shall apply such moneys in accordance with Clause 16 of the Programme Trust Deed (*Application of Moneys*) and the Bond Trustee shall not be responsible for the safe custody of such moneys (unless such moneys are deposited in a bank that is not an Account Bank or a bank agreed by the Parties) or for interest thereon except such interest (if any) as the said money may earn whilst on deposit or invested as aforesaid less any expenses incurred by the Bond Trustee.

3.8 Redemption prior to Maturity/Early Redemption

The Issuer shall be entitled at any time on or after the Optional Redemption Date, to redeem the whole or any part of the Series 1 Bonds in accordance with the Conditions.

4.7 Source of Payment

The Issuer shall pay the Coupon and repay the Principal Amount Outstanding from the Payment Account.



4 **GUARANTEE**

- 4.1 The Guarantor has, in accordance with the terms of the Deed of Guarantee, guaranteed to the Bond Trustee, for and on behalf of the Bondholders, by way of a specific guarantee, the due and punctual observance and performance by the Issuer and Sponsor of the payment obligations in respect of all scheduled principal and coupon due and payable by the Issuer and Sponsor under or in relation to the Series 1 Bonds.
- 4.2 In the case of a claim under the Guarantee in respect of the Bonds, payments of all amounts due under the Guarantee shall be paid to the Payment Account for the benefit of the Bond Trustee no later than the next due Payment Date(s), and only in the scheduled repayment instalments specified in the Second Schedule.

5 **REPRESENTATION AND WARRANTIES OF THE OBLIGORS**

Each Obligor represents and warrants to the Bond Trustee on the date of the Series 1 Trust Deed as follows:

- (a) the Representations and Warranties stated in Clause 9 of the Programme Trust Deed are of full force and in effect as at the date of this Series 1 Trust Deed;
and
- (b) no Event of Default or Potential Event of Default (as defined in Condition 10 of the First Schedule to this Deed) has occurred and or is continuing.

6 **COVENANTS OF THE ISSUER**

- 6.1 The covenants and obligations of the Issuer in Clause 10 (*Covenants of the Issuer*) of the Programme Trust Deed shall be read as part of this Deed and apply to the Series 1 Bonds.
- 6.2 The Issuer further covenants with the Bond Trustee that until such time when all outstanding Bonds have been fully redeemed and the Issuer's liability has been discharged, the Issuer shall:
- 7.2.1 lend, advance or pass through the Proceeds, exclusively for the benefit of the Co-Obligor;
 - 7.2.2 not without the consent of the Guarantor borrow or raise funds or procure any person to borrow or raise funds on its behalf, by any means whatsoever except by the issuance of bonds under the Programme Trust Deed.

7 **REPRESENTATIONS AND WARRANTIES OF THE BOND TRUSTEE**

The Bond Trustee represents and warrants on the date of the Series 1 Trust Deed that the Representations and Warranties stated in Clause 13 of the Programme Trust Deed are of full force and in effect as at the date of this Series 1 Trust Deed.

8 **LIABILITY OF THE SPONSOR**

- 8.1 The Sponsor irrevocably and unconditionally accepts as primary obligor and co-debtor, joint and several liability with the Issuer to the Bond Trustee, in respect of:



- (a) the due and punctual payment of the principal and coupon on the Series 1 Bonds and of any other amount payable by the Issuer under this Deed (in immediately available funds, without any deduction, set-off, counterclaim or withholding of any kind (including without limitation, on account of taxes); and
- (b) the due and punctual performance and observance by the Issuer of its obligations which it may from time to time be obliged to perform under or pursuant to this Deed.

- 8.2 The obligations of the Sponsor shall include monetary damages arising out of any failure by the Issuer to perform its obligations under this Deed or any other Issue Document, to the extent that any failure to perform such obligations gives rise to monetary damages.
- 8.3 Where there is more than one Co-Obligor and a Co-Obligor fails to make any payment with respect to any of the obligations as and when due, or to perform any of the obligations in accordance with the terms of this Deed, then, in each case the other Co-Obligor(s) will make such payment with respect to, or perform, such obligation.
- 8.4 The obligations of the Sponsor under the provisions of this Clause 8 constitute the full obligations of the Sponsor and is enforceable against the Sponsor to the full extent of its properties and assets, irrespective of the reliability or enforceability of this Series 1 Trust Deed or any other Issue Document, or any other circumstance whatsoever.
- 8.5 The obligations of the Sponsor under this Series 1 Trust Deed are continuing obligations and shall extend to the balance of all sums payable by the Issuer under this Series 1 Trust Deed and the Series 1 Bonds, regardless of any intermediate payment or discharge in whole or in part.

The provisions of Clauses 11.6 to 11.10 of the Programme Trust Deed shall apply to this Deed as if the same were set out in full in this Deed.

9 FUNDING OF PAYMENT ACCOUNTS

- 9.1 ***Establishment of Accounts:*** Pursuant to Clause 20 of the Programme Trust Deed, the Issuer shall, on or about the Issue Date of the Series 1 Bonds, establish the Payment Account with the Account Bank in the name and under the control of the Bond Trustee. The Bond Trustee shall keep and maintain the Payment Account for as long as the Series 1 Bonds remain outstanding.

10.2 ***The Payment Account***

The Issuer shall pay or cause to be paid into the Payment Account such amounts equal in aggregate to the next scheduled Coupon and/or Redemption Amount such that the Payment Account shall be funded with:

- (i) 50% (fifty per cent) of the next scheduled Coupon and/or Redemption Amount due payable on the Series 1 Bonds not later than one (1) month before the next Payment Date, and
- (ii) 50% (fifty per cent) of the next scheduled Coupon and/or Redemption Amount due payable on the Series 1 Bonds (less coupon accrued on the Payment Account since the last Payment Date) not later than ten (10) Business Days before the next Payment Date, bringing total funding to not less than 100% (one hundred per cent) of the scheduled Coupon and/or Redemption Amount due payable on the Series 1 Bonds on such Payment Date.



10.3 *Trust of Payment Account*

The Issuer irrevocably acknowledges and accepts that the monies in the Payment Account, and any other account opened by the Issuer (or the Bond Trustee as the case may be), either in addition or replacement of the Payment Account from time to time in accordance with the terms of this Deed, shall be held by, or assigned by way of security to the Bond Trustee, for itself and the Bondholders, upon similar trusts to those held by the Bond Trustee under this Deed.

10.4 *Investment of monies in the Payment Account*

- (a) Moneys in the Payment Account may, at the discretion of the Bond Trustee, be invested by the Bond Trustee in its name or under its legal control in any Authorised Investments and in such manner as a diligent, careful and ordinarily skillful trustee would reasonably act in the circumstances. Save in respect of fraud, negligence or misconduct, the Bond Trustee shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.
- (b) All interest and other income deriving from such investments above shall be held by the Bond Trustee on account for the Bondholders and shall also be applied in payment or satisfaction of all amounts then due and payable under this Deed. Any excess proceeds shall be transferred to the Issuer upon the satisfaction and discharge of all prior obligations.
- (c) Subject to the selection criteria, if any bank selected is a subsidiary, holding or associated company of the Bond Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on similar deposits by such bank's other customers which it deals with on an arm's length basis.

10.4 *Management of the Payment Account:*

- (a) The Bond Trustee is hereby appointed to manage the Payment Account in accordance with Applicable Law, the Programme Trust Deed and this Series 1 Trust Deed, and the Bond Trustee hereby agrees to manage the Payment Account accordingly.
- (b) The Bond Trustee shall stand possessed of the Payment Account upon trust, subject to the provisions of the Programme Trust Deed and this Series 1 Trust Deed and shall not deal with the Payment Account except in accordance with the Programme Trust Deed, the Series 1 Trust Deed and Applicable Law.
- (c) The Bond Trustee shall prepare and deliver to the Issuer and the Guarantor appropriate quarterly periodic reports and financial statements, in respect of the management of the Payment Account.
- (d) Upon payment of Series 1 Bondholders of all amounts outstanding under this Series 1 Trust Deed and the Series 1 Bonds, and the settlement and performance of the Issuer's obligations under the Issue Documents, the Bond Trustee shall remit to the Issuer such sums remaining in the Payment Account.

11 CANCELLATION OF THE GUARANTEE

- 11.1 The Issuer shall not be entitled to cancel and/or reduce the Guarantor's liability under the Guarantee unless:



- (a) the prior written consent of the Bond Trustee is obtained;
- (b) a replacement guarantor acceptable to the Rating Agency is appointed on or before such date,
- (c) written confirmation is received from the Rating Agency confirming that such cancellation shall not result in a withdrawal or downgrade of the credit rating of the Series 1 Bonds.

11.2 The Issuer undertakes that in the event that no replacement guarantor would be appointed upon the cancellation of the Guarantee, the full cash amount of the Guarantee payable under the Deed of Guarantee shall be funded in the Payment Account no later than two (2) Business Days prior to such cancellation date.

12. AMENDMENT OF THE DEED

12.1 Subject to Clause 14.2 (*Modifications*) of the Programme Trust Deed, the Parties may amend, add to or revoke any provision of this Deed, (including this clause 12) if the amendment, addition, revocation in the opinion of the Parties is:

- (a) necessary or expedient to comply with the provisions of any Applicable Law;
- (b) made to correct a manifest error or is of a formal, technical or administrative nature only;
- or
- (c) desirable for any reason.

12.2 If in the reasonable opinion of the Bond Trustee, any amendment, addition or revocation is likely to be prejudicial to the interests of all Bondholders, the amendment, addition or revocation may only be effected if the Bondholders pass an Extraordinary Resolution approving such amendment, addition or revocation PROVIDED THAT where the Guarantor has given its consent to an amendment, waiver or revocation of this Deed and confirmed to the Bond Trustee that the amendment, waiver or revocation will not have any effect on the validity or bindingness of the Guarantee, such amendment, waiver or revocation shall be deemed to not be prejudicial to the interests of the Bondholders.

12.3 Notwithstanding the provisions Clause 12.2 above, the Bond Trustee may seek the consent of Bondholders to any proposed amendment where such proposed amendments will affect any of the following:

- (a) The Coupon and Principal Payment Schedule, as set out in the second schedule of the Series Trust Deed.
- (b) The status of the Bonds as set out in Clause 2.2 of this Series 1 Trust Deed;
- (c) Any payment obligations (principal, Coupon, fees, cost or indemnities) of the Issuer and Co-Obligor under the Trust Deed;
- (d) The Guarantor's payment obligations (scheduled principal, scheduled interest and default interest, where applicable) pursuant to the Deed of Guarantee;
- (e) Any matter involving the waiver, reduction of or relieving the Issuer or the Co-obligor of any liability or responsibility under the Issue Documents.

12.4 The Parties will not amend, add or revoke any provision of this Series 1 Trust Deed (except in relation to Sub Clause 12.1): unless

- (a) ten (10) Business Days' prior written notice was given to the Rating Agency in relation to the Series 1 Bonds to be affected by the amendment, addition or revocation;



- (b) at the expiration of the above-mentioned notice period, the Rating Agency has not advised the Bond Trustee that the amendment, addition or revocation if executed will cause the then credit rating assigned to the Series 1 Bonds to be withdrawn or downgraded; and
- (c) the prior written consent of the Guarantor has been obtained for the proposed amendment, addition or revocation.

13. MISCELLANEOUS

- 13.1 **Enforcement upon default:** Upon the occurrence of an Event of Default set out in Condition 10 (*Events of Default*) of Schedule 1, the Bond Trustee may exercise any of the powers and rights set out in Condition 11 (*Enforcement*) of Schedule 1.
- 13.2 **Application of Moneys:** The Bond Trustee shall apply all moneys received by them pursuant to this Series 1 Trust Deed in accordance with Clause 16 of the Programme Trust Deed (*Application of moneys*).
- 13.3 **Notices:** The notices provision of Clause 23 of the Programme Trust Deed and Condition 19 of the Programme Trust Deed (*Terms and Conditions of the Series 1 Bonds*) apply *mutatis mutandis* to this Series 1 Trust Deed and the Series 1 Bonds respectively.
- 13.4 **Counterparts:** This Series 1 Trust Deed may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.
- 13.5 **Governing Law and Jurisdiction:** The provisions of Clause 25 (*Governing Law and Jurisdiction*) of the Programme Trust Deed shall apply *mutatis mutandis* to the Series 1 Bonds.
- 13.6 No failure or delay by the Bond Trustee in exercising any right or remedy shall operate as a waiver of such right or remedy, nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 13.7 Each clause of this Series 1 Trust Deed is severable and distinct from the others and if at any time one clause is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining clauses shall not in any way be affected or impaired by such illegality or invalidity.
- 13.8 No amalgamation, reconstruction or other change in the status of the Issuer shall be interpreted to avoid the obligations imposed on the Issuer by this Series 1 Trust Deed, and in the event (if any) of any change in the status of the Issuer as earlier stated, the successor or successors-in-title of the Issuer shall be held and deemed responsible for the due performance of the obligations intended by this Series 1 Trust **Deed**.



TRANSACTION OVERVIEW

DESCRIPTION OF THE ISSUE

GUARANTEE

GUARANTOR'S VIEW OF THE INDUSTRY

The Series 1 bonds guarantor, InfraCredit views the industry from asset class perspective. Based on its assessment, Transport infrastructure falls into two categories: (i) fixed (core) infrastructure representing the main passageways such as roads, rail lines, airports, and seaports; and (ii) auxiliary infrastructure, which are considered complimentary for these passageways. Example are trains and locomotives, ferries, trucks and buses, etc. To finance the fixed infrastructure such as railway line, the auxiliary infrastructure that is, the locomotives and carts would form an integral part of the overall infrastructure to be considered. This is comparable to financing trucks and buses to complement road transportation in the auxiliary infrastructure.

Whilst both transport asset classes are mutually dependent, the fixed infrastructure component involves very high capital expenditure requirements and therefore are usually either concessioned after being built by government or where they are constructed by private sector, heavily relies on government support in the form of revenue guarantees or availability payments due to unpredictability of user fees. On the other hand, auxiliary infrastructure carries a lower risk in terms of CAPEX, off-take risk, revenue assurance with higher margins and therefore easily financed by the private sector without government support especially where the fixed infrastructure is built and operational.

STRUCTURE OF THE ISSUE – FEATURES OF THE TRANSACTION STRUCTURE INCLUDE:

The Series 1 Bonds are backed by the unconditional and irrevocable guarantee of the Guarantor, by way of continuing guarantee, of the due and punctual observance by the Issuer of all of its payment obligations in respect of all scheduled principal amounts and scheduled coupon due and payable by the Issuer under the terms of the Deed of Guarantee (the “Guarantee”).

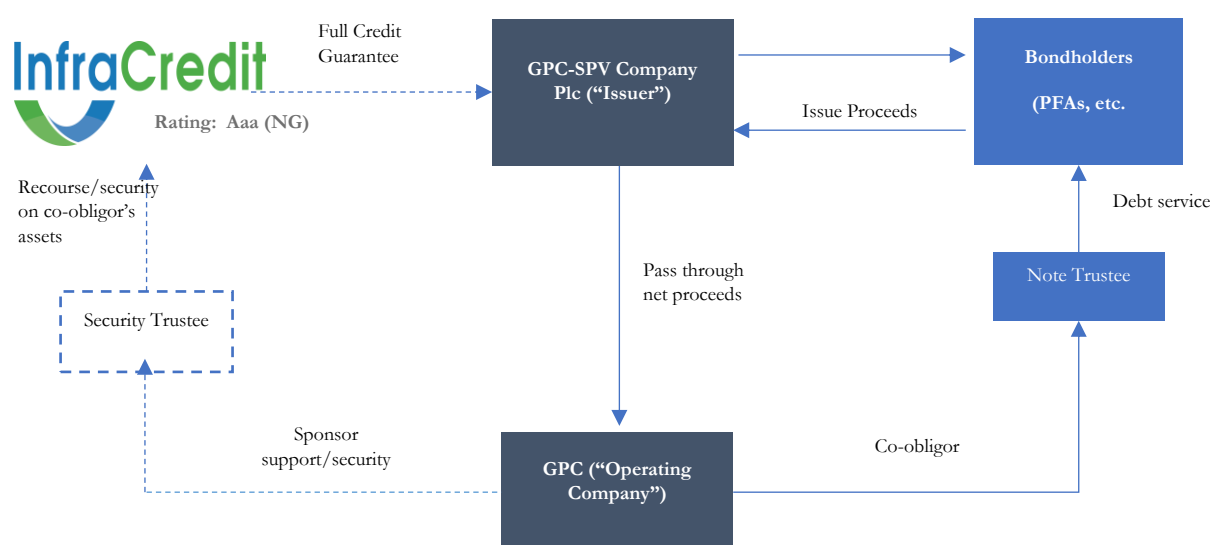
Description of the Issue: The Series 1 Bonds shall be fully guaranteed by InfraCredit

- The Issuer shall issue the Series 1 Bonds to Qualified Institutional Investors and High Net Worth Individuals
- Proceeds from the Bonds will be passed-through to the Sponsor under the terms of the Series 1 Trust Deed; in accordance with the Use of Proceeds set out on page 29
- The Sponsor shall have a joint and several obligation to repay the aggregate principal amount outstanding and coupon payable on the Series 1 Bonds, and will directly, on a joint and several basis, fund the Payment Account
- The Bond Trustee pays the bond obligation (Interest and principal) to the Bondholders
- The Guarantor shall, pursuant to the Deed of Guarantee, irrevocably and unconditionally guarantee to the Bond Trustee, for and on behalf of the Bondholders, by way of continuing guarantee the due and punctual observance by the Issuer of all its payment obligations in respect of all scheduled principal and/or coupon payable on the Series 1 Bonds
- The intent and purpose of the Guarantee is to ensure that the Bondholders, under all circumstances and regardless of any factual and legal circumstances, motivations and considerations on the basis of which the Issuer/Sponsor may fail to effect payment, shall



- receive the scheduled principal and coupon payable pursuant to the terms and conditions of the Bonds on the due dates in accordance with the Amortization Schedule set out on page 24
- The Guarantee constitutes a contract in favour of the Bondholders as third-party beneficiaries entitling the Bond Trustee to require performance of the obligations undertaken by the Guarantor and to enforce such obligations against the Guarantor
 - Accordingly, the Guarantor shall within the Grace Period allowed under the terms of the Trust Deed within which a potential Payment Default may be remedied, pay all amounts required under the Guarantee without any restrictions if the Issuer/Sponsor for any reason, fails to pay the amounts due and payable in respect of the Series 1 Bonds

ILLUSTRATION OF THE ISSUE



GPC-SPV Company Plc issues Series 1 Bonds under the bond issuance programme. The Series 1 Bonds of NGN20 billion are expected to be issued and backed by InfraCredit's guarantee. The Bonds will be amortising with a tenor of up to 10 years.

The repayment obligations on the Bonds are the primary obligation of GPC, contracting as primary obligor to the Bonds alongside the SPV under the Trust Deed.

GPC will directly make full payment of the interest and principal due to the Bonds to the Bondholders pursuant to the Trust Deed into the Payment Account to be held and managed by the Bond Trustee.

Under a Deed of Guarantee, InfraCredit will provide 100% unconditional and irrevocable guarantee of the scheduled principal and interest on the Bonds. InfraCredit's guarantee shall be by way of continuing guarantee, of timely payment of all scheduled payment obligations due and payable to the Bondholders. In the event of a default on the interest payment and principal payments, InfraCredit will make such payments of interest and principal to the Bondholders.

STRUCTURE OF THE GUARANTEE

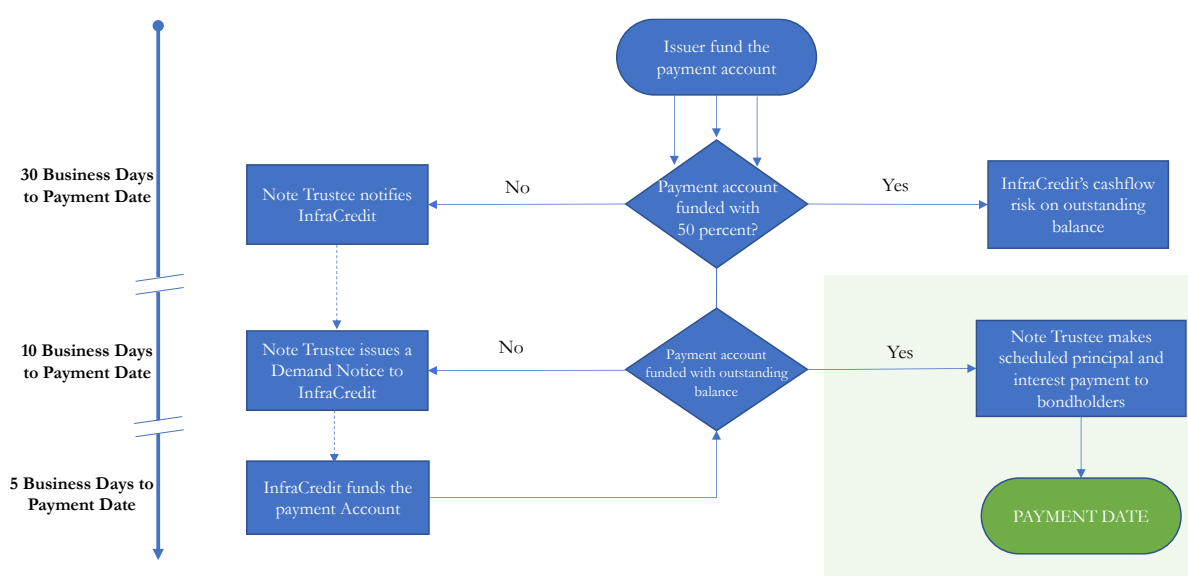
The Co-Obligor shall pay or cause to be paid into the Payment Account such amounts equal in aggregate to the next scheduled Coupon and/or Redemption Amount such that the Payment Account shall be funded with (a) 50% (fifty per cent) of the next scheduled Coupon and/or Redemption Amount due payable on the Series 1 Bonds not later than one (1) month before the next Payment Date and (b) 50% (fifty per cent) of the next scheduled Coupon and/or Redemption



Amount due payable on the Series 1 Bonds (less coupon accrued on the Payment Account since the last Payment Date) not later than ten (10) Business Days before the next Payment Date, bringing total funding to not less than 100% (one hundred per cent) of the scheduled Coupon and/or Redemption Amount due payable on the Series 1 Bonds on such Payment Date.

If at ten days prior to a Payment Date, the Payment Account has not been funded with the scheduled principal and/or scheduled interest due on that Payment Date, the Bond Trustee is required to issue a Demand Notice to InfraCredit.

Subsequent to receiving a Demand Notice from the Bond Trustee, InfraCredit is required to fund the Payment Account by the Payment Date to ensure bondholders are paid in accordance with the terms of the Deed of Guarantee.



DESCRIPTION OF THE GUARANTOR

Infrastructure Credit Guarantee Company Limited

Infrastructure Credit Guarantee Company Limited (“InfraCredit” or the “Guarantor”) was incorporated in Nigeria on the 20th of October 2016 (RC. No. 1368639) as a private limited company trading under the business name and style of “InfraCredit” (registered no. 2455187) with the Corporate Affairs Commission. The registered office is at 1 Adeyemo Alakija Street, Victoria Island, Lagos, Nigeria.

InfraCredit provides local currency guarantees to enhance the credit quality of debt instruments issued to finance creditworthy infrastructure assets in Nigeria that conform with its eligibility criteria.

InfraCredit is a specialized credit enhancement facility established to support long term local currency infrastructure financing by providing guarantees to enhance the credit quality of local currency debt instruments issued to finance eligible infrastructure related assets in Nigeria. Its guarantees act as a catalyst to attract the investment interest from pension funds, insurance firms and other long-term investors, thereby deepening the Nigerian debt capital markets. InfraCredit was established by the Nigeria Sovereign Investment Authority (“NSIA”), an independent agency responsible for the management of Nigeria’s sovereign wealth fund, in collaboration with GuarantCo, a supranational funded by five G12 countries: the UK (DFID), Switzerland (SECO), Sweden (SIDA), the Netherlands (DGIS through FMO) and Australia (DFAT).









InfraCredit authorised share capital is N50,000,000,000 divided into 15,000,000,000 ordinary shares of N1.00 each and 35,000,000,000 preference shares of N1.00 each. Its issued share capital is 6,474,785,003 ordinary shares of N1.00 each and 26,864,822,682 preference shares of N1.00 each.

An overview of InfraCredit's capital structure, credit ratings and board of directors is provided below:

Capital Providers



In December 2016, InfraCredit signed a Callable Capital Funding Facility Agreement with GuarantCo (the "Callable Capital") under the terms of which GuarantCo commits to support any guarantees issued by InfraCredit, up to a maximum value of US\$ 50 Million, of which US\$25 Million is being utilised by InfraCredit. GuarantCo is owned by the UK government and four G12 governments. The Callable Capital is an unfunded "second loss" component of InfraCredit's capital structure and acts as a liquid credit backstop to InfraCredit's paid in equity (the "Core Capital"). The Core Capital is a highly liquid funded component of the paid up share capital and acts as a "first loss" protection to the beneficiaries of credit guarantees. NSIA has subscribed and fully paid US\$25 Million of the Core Capital and is the initial shareholder of InfraCredit. In 2018, AFC, the leading infrastructure development finance institution in Africa, invested US\$25 million equity in InfraCredit and became a shareholder in the company alongside the NSIA. In December 2020, InfraCo Africa, a specialist company of the Private Infrastructure Development Group (PIDG), invested approximately US\$27 million equity in InfraCredit. InfraCredit plans to increase its Total Capital to up to US\$200 Million (Naira Equivalent) to support its guarantee issuing capacity. In furtherance of this objective, KfW Development Bank ("KfW") has invested US\$61 Million in subordinated capital investment in InfraCredit. In addition, African Development Bank ("AfDB") has invested US\$10 Million in subordinated capital in InfraCredit. The subordinated unsecured long-term capital by KfW and AfDB rank as qualifying capital for financial leverage purposes.

Capital Providers	Status	Initial Capital	International Rating
	Sovereign Authority	US\$25 million core capital	N / A
	Multilateral Development Finance Institution	US\$25 million core capital	A3
	Supranational	US\$27 million core capital	N/A
	Supranational	US\$25 million callable capital	AA- / Stable
	Supranational	US\$60 million subordinated capital	AAA
	Multilateral Development Finance Institution	US\$10 million subordinated capital	AAA



InfraCredit's Credit Rating

InfraCredit has been assigned a “AAA” national scale credit rating, which is the highest credit quality, by the two major domestic rating agencies in Nigeria. This reinforces the credit strength of InfraCredit as a financial guarantor. The rating assigned to Infrastructure Credit Guarantee Company Limited (“InfraCredit” or “the Guarantor”) followed a rigorous process of assessment and risk analysis which tested InfraCredit’s robust capital structure, corporate governance and claims-paying ability.

RATING AGENCY	ASSIGNED RATING
 AGUSTO & CO.	Aaa (Long Term Credit Rating with Stable Outlook)
 GCR	AAA (Long Term Credit Rating with Stable Outlook)

InfraCredit's Board of Directors

S/N	NAME	POSITION
1.	Uche Orji	Chairman
2.	Chinua Azubike	Chief Executive Officer
3.	Stella Ojekwe-Onyejeli	Non-Executive Director
4.	Banji Fehintola	Non-Executive Director
5.	Sanjeev Gupta	Non-Executive Director
6.	Gilles Vaes	Non-Executive Director
7.	Claire Jarratt	Non-Executive Director
8.	Vivien Shobo	Independent Non-Executive Director
9.	Chris Vermont	Independent Non-Executive Director



INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
August 12, 2021	File Pricing Supplement with the SEC	Lead Issuing House
October 13, 2021	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Lead Issuing House
October 20, 2021	Commence Book Building	All Issuing Houses and Bookrunners
November 2, 2021	Conclude Book Building	All Issuing Houses and Bookrunners
November 2, 2021	Determination of Coupon Rate and aggregate principal amount to be issued	Issuer, All Issuing Houses and Bookrunners
November 3, 2021	Dispatch Allotment Confirmation Letters	All Issuing Houses and Bookrunners
November 4, 2021	File updated Issue documents with SEC	Issuing Houses
November 19, 2021	Obtain SEC clearance of documents and No Objection to convene Signing Ceremony	Issuing Houses
November 23, 2021	Effect payment for allotment to Receiving Banks	Applicants
November 23, 2021	Hold Signing Ceremony	All Parties
November 24, 2021	Remit net Issue proceeds to the Issuer	Receiving Bank
November 25, 2021	File executed offer documents with SEC	Issuing Houses
November 25, 2021	File Allotment Proposal and draft newspaper announcement with SEC	Issuing Houses
December 6, 2021	Receive SEC's No-Objection to the Allotment Proposal and draft newspaper announcement	Issuing Houses
December 13, 2021	Publish Allotment announcement in at least two (2) national dailies	All Issuing Houses and Bookrunners
December 28, 2021	Credit CSCS Accounts of Allottees / dispatch certificates	Registrar
January 11, 2022	Listing of the Series 1 Bonds	Issuing Houses and Exchange(s)
January 18, 2022	Filing of Post Allotment Report / Post Offer Compliance	Issuing Houses

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



BOND REPAYMENT SCHEDULE

Period	Beginning Balance	Interest Payment	Principal Repayment	Total Payment	Ending Balance
1	20,000,000,000	1,300,000,000	-	1,300,000,000	20,000,000,000
2	20,000,000,000	1,300,000,000	-	1,300,000,000	20,000,000,000
3	20,000,000,000	1,300,000,000	-	1,300,000,000	20,000,000,000
4	20,000,000,000	1,300,000,000	-	1,300,000,000	20,000,000,000
5	20,000,000,000	1,300,000,000	747,551,479	2,047,551,479	19,252,448,521
6	19,252,448,521	1,251,409,154	796,142,325	2,047,551,479	18,456,306,196
7	18,456,306,196	1,199,659,903	847,891,576	2,047,551,479	17,608,414,619
8	17,608,414,619	1,144,546,950	903,004,529	2,047,551,479	16,705,410,090
9	16,705,410,090	1,085,851,656	961,699,823	2,047,551,479	15,743,710,267
10	15,743,710,267	1,023,341,167	1,024,210,312	2,047,551,479	14,719,499,956
11	14,719,499,956	956,767,497	1,090,783,982	2,047,551,479	13,628,715,974
12	13,628,715,974	885,866,538	1,161,684,941	2,047,551,479	12,467,031,033
13	12,467,031,033	810,357,017	1,237,194,462	2,047,551,479	11,229,836,571
14	11,229,836,571	729,939,377	1,317,612,102	2,047,551,479	9,912,224,469
15	9,912,224,469	644,294,590	1,403,256,889	2,047,551,479	8,508,967,580
16	8,508,967,580	553,082,893	1,494,468,586	2,047,551,479	7,014,498,994
17	7,014,498,994	455,942,435	1,591,609,044	2,047,551,479	5,422,889,949
18	5,422,889,949	352,487,847	1,695,063,632	2,047,551,479	3,727,826,317
19	3,727,826,317	242,308,711	1,805,242,768	2,047,551,479	1,922,583,548
20	1,922,583,548	124,967,931	1,922,583,548	2,047,551,479	-



USE OF PROCEEDS

The net proceeds of the Series 1 Bond Issuance shall be passed through from the Issuer to the Sponsor/Co-Obligor and applied as follows:

Purpose	Amount (₦)	% of Proceeds	Estimated Completion Period
Purchase of Trucks	11,029,000,000	55.15	6 Months
Refinancing of Existing Facilities	7,900,000,000	39.50	Immediate
Working Capital	611,393,122.25	3.06	Immediate
Cost of Issue	460,000,000.00	2.30	Immediate
Total	20,000,000,000.00	100%	

The Co-Obligor shall have a joint and several obligations to repay the aggregate principal amount outstanding and coupon payable on the Series 1 Bonds.

EXTRACT OF THE ISSUE RATING REPORT BY DATAPRO LIMITED



GPC-SPV Company Plc

Bond Rating

GPC-SPV COMPANY PLC

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

BOND RATING REPORT

UP to ₦20b Series 1 Under the ₦50b Bond Issuance Programme

References

Abiodun Adeseyoju, FCA
Abimbola Adeseyoju
Oladele Adeoye

EVALUATION

VALID TILL: July, 2022

SUMMARY

• Rating

AAA

• Report Type: Bond Rating

• Client: GPC-SPV Company Plc

• Date Compiled 3-Aug-21

DataPro Rating:	AAA
Security Type:	Up To ₦20b Series 1 Senior Guaranteed Fixed Rate Bond Under the ₦50b Issuance Programme
Maturity Profile:	Medium Term (10yrs.)
Maturity Date	2031
Rating Outlook:	Stable
Currency:	Naira
Rating Watch	Applicable

EXECUTIVE SUMMARY

	2020 ₦'000	2019 ₦'000	2018 ₦'000	2017 ₦'000	2016 ₦'000
Turnover	7,252,114	6,278,574	5,462,687	5,482,687	4,019,601
Pre Tax Profit	938,196	1,737,512	1,208,546	1,384,305	823,603
Equity	5,641,883	4,536,267	3,078,258	2,569,039	563,169
Fixed Asset	11,795,936	2,470,544	3,070,787	1,851,385	3,556,247
Total Asset	14,403,440	7,213,362	6,880,400	5,373,617	6,029,028
Long-term Debt	6,617,461	1,653,765	2,308,631	1,842,290	3,966,695

RATING EXPLANATION

The Long Term Rating of **AAA** indicates Lowest Risk. It shows superior financial strength, operating performance and business profile when compared to the standard established by DataPro. This Issuer, in our opinion, have excellent ability to meet their current obligations under the Issue.

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

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EXTRACT OF THE ISSUE RATING REPORT BY AGUSTO & CO.



2021 Corporate Bond Rating Report

GPC-SPV COMPANY PLC

GPC-SPV Company Plc up to N20Billion 10-Year Senior Guaranteed Fixed Rate Series 1 Bond Due 2031

Issue Rating:

Aaa*

Outlook: Stable
Issue Date: 10 August 2021
Expiry Date: 31 July 2031

**This Issue rating is indicative and a final rating will be based on receipt of all duly executed contractual agreements, receipt of an unqualified legal opinion*

Guarantor's Rating: Aaa
Expiry Date: 30 June 2022

INSIDE THIS REPORT	
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Overview & background of the Issuer and Sponsor	4
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Overview of Guarantor	9
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Outlook	13
Guarantor's Financial Summary	14
Rating Definition	16

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RATING RATIONALE

- Agusto & Co. hereby assigns an indicative rating of **"Aaa"** to GPC-SPV Company Plc's N20 billion 10-year Series 1 Senior Guaranteed Fixed Rate Bond Due 2031 ("Series 1", "the Issue" or "the Bond") on the strength of the credit enhancement provided by Infrastructure Credit Guarantee Company Limited ('InfraCredit' or 'the Guarantor') for the full and uninterrupted payment of the Bond obligations (coupon and principal) as and when due. In July 2021, Agusto & Co. affirmed the **"Aaa"** rating assigned to InfraCredit, which is indicative of the Guarantor's impeccable financial condition and overwhelming capacity to meet obligations as and when due.
- InfraCredit is the pioneer development credit guarantee institution that specializes in providing local currency guarantees to enhance the credit quality of debt instruments issued for eligible infrastructure assets in Nigeria. InfraCredit's rating is backed by the strength of its sponsors - the Nigerian Sovereign Investment Authority (NSIA), Africa Finance Corporation¹ (AFC) and InfraCo Africa Investment Limited (InfraCo). This is in addition to the callable capital of \$25 million from GuarantCo Management Company Limited (GuarantCo) as well as long-term borrowings provided by African Development Bank (AfDB) and KfW Development Bank. The callable capital serves as a buffer when the Guarantor's core capital is impaired by 80%. Besides from the long-term capital, InfraCredit also enjoys technical assistance from some of these international partners.
- GPC Energy and Logistics Limited² ("GPC", the "Company", "Co-obligor" or the "Sponsor") is an independent operator, offering supply chain support services to clients for the haulage of goods to specific locations. The Company was incorporated in November 2009 but commenced operations one year after.

¹ AFC is rated Aaa (national rating) and Aa (FCY rating) by Agusto & Co.

² Agusto & Co. assigned a "Bbb" rating to GPC expiring 30 June 2022

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EXTRACT OF THE SPONSOR RATING REPORT BY DATAPRO LIMITED



GPC Energy and Logistics Limited

2021 Corporate Rating

GPC ENERGY AND LOGISTICS LIMITED

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

CORPORATE RATING REPORT

References

Abiodun Adeseyeju, FCA.
Abimbola Adeseyeju
Oladele Adeoye

EVALUATION

VALID TILL: May, 2022

Long-term Rating:	A
Short term Rating	A1
Previous Rating:	N/A
Rating Outlook:	Stable
Trend:	Even
Currency:	Naira

EXECUTIVE SUMMARY

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
Turnover	7,252,114	6,278,574	5,462,687	5,482,687	4,019,601
Pre Tax Profit	938,196	1,737,512	1,208,546	1,384,305	823,603
Equity	5,641,883	4,536,267	3,078,258	2,569,039	563,169
Fixed Asset	11,795,936	2,470,544	3,070,787	1,851,385	3,556,247
Total Asset	14,403,440	7,213,362	6,880,400	5,373,617	6,029,028
Long-term Debt	6,617,461	1,653,765	2,308,631	1,842,290	3,966,695

RATING EXPLANATION

The Short term rating of **A1** indicates **Good Credit Quality** and satisfactory capacity for timely payment of financial commitments.

The Long term rating of **A** indicates **Low Risk**. It shows very good financial strength, operating performance and business profile when compared to the standard established by DataPro. This company, in our opinion, has strong ability to meet their current obligations.

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

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SUMMARY

- Rating

A

- Report Type:
Corporate
Rating

- Client:
GPC Energy
and Logistics
Limited

- Date Compiled
19-May-21



BOARD RESOLUTION AUTHORISING THE ISSUE



RC. 1775369
THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF THE BOARD OF DIRECTORS
 OF
GPC-SPV COMPANY PLC
 (RC NO. 1775369)

At the meeting of the Board of Directors of **GPC-SPV COMPANY PLC** (the "Issuer" or **GPC-SPV**) held on the 17th day of May, 2021, the following resolutions were proposed and duly passed by the Directors of the Company (the "Directors"):

RESOLUTIONS

Having considered the above, the Directors acting in good faith and in the best interest of the Company resolved that:

- 1.1 The Company be and is hereby authorised to establish a debt issuance programme of ₦50,000,000,000 (Fifty Billion Naira);
- 1.2 The first series of the Programme will comprise of up to ₦20,000,000,000,000 (Twenty Billion Naira) bond issuance to Qualified Investors, (the "Series 1 Bonds") by way of book building;
- 1.3 The Company be and is hereby authorised to raise the Series 1 Bonds on such terms and conditions as the Management may deem fit in the interest of the Company, and in the event of over subscription, to issue additional bonds - up to the limit of the Programme and subject to approval by the regulatory authorities;
- 1.4 The proceeds of the bond will be used to finance the business of the Sponsor;
- 1.5 Either two Directors or a Director and the Company Secretary be and are hereby authorised to finalize, execute, sign and deliver on behalf of the Company, all agreements, notices or other documents (together with such amendments) that are required, necessary and advisable in order to facilitate the consummation and enforceability of the above resolutions and the transactions contemplated thereby; and
- 1.6 Management is hereby authorized to appoint financial, legal and other professional advisers necessary to give effect to the above resolution and to undertake such other acts in relation to the programme and bond issuance as may be necessary or incidental to, or required for effecting the objectives set out above.

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

Dated the 17th day of MAY 2021

OPEMIUN IBITOYE
 DIRECTOR

UZOMA FRANCIS CHRISTOPHER
 DIRECTOR

GPC House, 4B, Regina Coker Street, Off Alh. Kofoworola Crescent, Ikeja, Lagos, Nigeria
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EXTRACT FROM REPORTING ACCOUNTANT'S REPORT



01 July 2021

The Managing Director
GPC Energy and Logistics Limited,
4B, Regina Coker Street,
Off Alhaji Kofoworola Crescent,
Ikeja,
Lagos State.

Dear Sir

Reporting Accountants' Report on the audited financial statements of GPC Energy and Logistics Limited for the five years ended 31 December 2020 in respect of the proposed Bond Issuance Programme

The financial statements for the year ended 31 December 2016 were audited by Tajudeen A. Olayinka & Co. In the years ended 31 December 2017 and 2018, the financial statements were audited by J.O. Awoyemi & Co., while Grant Thornton (Chartered Accountants) audited the financial statements for the years ended 31 December 2019 and 2020. The financial statements comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, a Summary of Significant Accounting Policies and Other Explanatory Notes.

We have reviewed the audited financial statements for the years ended 31 December 2016, 2017, 2018, 2019 and 2020 in respect of which, the auditors issued clean audit opinions, and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, and for such internal controls as Management determines is necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud and error.

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of GPC Energy and Logistics Limited as at 31 December 2016, 2017, 2018, 2019 and 2020, and its financial performance and cash flows for the years ended, in accordance with the International Financial Reporting Standards.

Please note that the Directors of GPC Energy and Logistics Limited are responsible for the contents of the prospectus in which this report is included.

Yours faithfully

For: Deloitte & Touche

Temitope Odokoya
Partner
FRC/2012/ICAN/000000422

GPC Energy and Logistics Limited
*Final Reporting Accountants' Report for the five
 year period ended 31 December 2021*

Statement of Comprehensive Income

		31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
In thousands of Nigerian Naira	Notes					
Revenue	6	7,252,114	6,278,574	5,462,687	5,301,335	4,039,294
Direct cost	8	(5,552,084)	(3,903,559)	(3,817,627)	(3,072,005)	(2,845,630)
Gross profit		1,700,029	2,375,016	1,645,060	2,229,330	1,193,665
Other income	7	478,794	320,786	175,627	76,594	76,594
Administrative expenses	9	(843,894)	(724,226)	(469,680)	(437,127)	(279,328)
Operating profit		1,334,929	1,971,576	1,351,007	1,848,797	990,931
Finance cost	10	(396,733)	(234,065)	(137,047)	(464,490)	(296,139)
Profit before taxation		938,196	1,737,511	1,213,960	1,384,306	694,793
Income tax expense	12.1	167,419	(284,917)	(699,327)	(279,808)	(43,819)
Profit for the year		1,105,615	1,452,594	514,633	1,104,498	650,974
Other comprehensive income for the year						
Total comprehensive income for the year net of tax		1,105,615	1,452,594	514,633	1,104,498	650,974
Basic and diluted earnings per share (Naira)		11	968	343	736	325

The accompanying notes are an integral part of these financial statements.



GPC Energy and Logistics Limited
Final Reporting Accountants' Report for the five
year period ended 31 December 2021

Statement of Financial Position

		31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
In thousands of Nigerian Naira						
	Notes					
ASSETS						
Non-current assets:						
Property, plant and equipment	13	11,795,936	2,470,544	3,070,787	1,851,385	2,757,142
Capital work-in-progress	14	-	2,753,457	2,360,071	-	-
Total non-current assets		11,795,936	5,224,001	5,430,857	1,851,385	2,757,142
Current assets:						
Inventories	15	61,683	64,401	91,377	137,255	20,909
Trade and other receivables	16	1,674,119	1,337,834	1,168,162	2,763,747	755,718
Call in arrears	SOA	23,000	-	-	-	-
Short term investments		100,000	151,000	-	-	-
Cash and cash equivalents	17	771,702	436,126	190,003	621,230	617,653
Total current assets		2,630,504	1,989,361	1,449,543	3,522,232	1,394,281
TOTAL ASSETS		14,426,440	7,213,362	6,880,400	5,373,617	4,151,423
EQUITY AND LIABILITIES						
Equity						
Share capital	20, SOA	100,000	1,500	1,500	1,500	2,000
Retained earnings		5,564,882	4,459,267	3,006,672	2,492,039	1,378,855
Deposit for shares	SOA	-	75,500	75,500	75,500	75,000
Total equity		5,664,882	4,536,267	3,083,672	2,569,039	1,455,855
Non-current liabilities:						
Deferred tax liabilities		36,702	470,684	470,684	-	-
Term loan	19.2	6,580,759	1,183,081	2,308,631	1,325,337	1,891,933
Total non-current liabilities		6,617,461	1,653,765	2,779,315	1,325,337	1,891,933
Current liabilities:						
Trade and other payables	18	1,327,646	397,449	546,910	682,479	612,668
Bank overdraft	19.1	-	-	129,540	516,953	27,351
Taxation payables	12.2	816,450	625,880	340,963	279,808	163,616
Total current liabilities		2,144,096	1,023,329	1,017,413	1,479,240	803,636
TOTAL LIABILITIES		8,761,557	2,677,095	3,796,727	2,804,577	2,695,568
TOTAL LIABILITIES AND EQUITY		14,426,440	7,213,362	6,880,400	5,373,617	4,151,423



GPC Energy and Logistics Limited
Final Reporting Accountants' Report for the five
year period ended 31 December 2021

Statement of Changes in Equity

In thousands of Nigerian Naira	Notes	Share capital	Deposit for shares	Retained earnings	Total
At 1 January 2020		1,500	75,500	4,459,267	4,536,267
Additional issue of shares	SOA	98,500	(75,500)	-	-
Profit for the year	SOA	-	-	1,105,615	1,105,615
At 31 December 2020		100,000	-	5,564,882	5,664,882

In thousands of Nigerian Naira	Share capital	Deposit for shares	Retained earnings	Total
At 1 January 2019	1,500	75,500	3,006,672	3,083,672
Profit for the year	-	-	1,452,594	1,452,594
At 31 December 2019	1,500	75,500	4,459,267	4,536,267

In thousands of Nigerian Naira	Share capital	Deposit for shares	Retained earnings	Total
At 1 January 2018	1,500	75,500	2,492,039	2,569,039
Profit for the year	-	-	514,633	514,633
At 31 December 2018	1,500	75,500	3,006,672	3,083,672

In thousands of Nigerian Naira	Share capital	Deposit for shares	Retained earnings	Total
At 1 January 2017	2,000	75,000	1,378,855	1,455,855
Profit for the year	-	-	1,104,498	1,104,498
Transfer to deposit for shares	(500)	500	-	-
Adjustments to opening balance	SOA	-	8,686	8,686
At 31 December 2017	1,500	75,500	2,492,039	2,569,039

In thousands of Nigerian Naira	Share capital	Deposit for shares	Retained earnings	Total
At 1 January 2016	2,000	75,000	727,881	804,881
Profit for the year	-	-	650,974	650,974
At 31 December 2016	2,000	75,000	1,378,855	1,455,855

GPC Energy and Logistics Limited
Final Reporting Accountants' Report for the five
year period ended 31 December 2021

Statement of Cash Flows

		31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
In thousands of Nigerian Naira						
	Notes					
Cash flows from operating activities						
Profit before taxation	SOA	938,196	1,737,311	1,213,960	1,384,306	694,793
Adjustment to reconcile profit before tax to net cash flows						
Reclassification of assets (buildings)		-	-	94,375	-	-
Depreciation of property, plant and equipment		1,174,040	713,805	696,968	938,936	-
Opening balance adjustment	SOA	-	-	-	8,686	889,796
		2,112,236	2,453,316	2,005,304	2,331,928	1,584,589
Working capital adjustments:						
(Increase)/decrease in inventory		2,718	26,976	43,877	(116,346)	30,603
(Increase)/decrease in trade and other receivables	SOA	(336,283)	(169,672)	1,395,383	(2,008,029)	(396,622)
(Decrease)/increase in trade and other payables	SOA	930,197	(149,460)	(133,370)	69,811	195,324
Cash generated from/(used in) operating activities		2,708,866	2,161,160	1,505,893	(2,054,564)	(170,495)
Tax paid	SOA	(73,993)	-	(167,487)	(163,616)	-
Net cash generated from operating activities		2,632,873	2,161,160	3,343,709	113,748	1,414,094
Cash flows from investing activities						
Acquisition of property, plant and equipment		(10,499,432)	(113,562)	(2,010,746)	(33,178)	1,151,390
Capital work in progress	SOA	2,753,457	(393,386)	(2,360,071)	-	-
Short term investment		51,000	(151,000)	-	-	-
Net cash generated from/(used in) investing activities		(7,694,975)	(659,948)	(4,370,817)	(33,178)	(1,151,590)
Cash flows from financing activities						
Term loan		5,397,678	(1,125,549)	983,293	(566,596)	345,710
Bank overdraft		-	(129,540)	(387,413)	489,602	(54,382)
Net cash generated from/(used in) financing activities		5,397,678	(1,255,090)	595,881	(76,994)	291,128
Net increase/(decrease) in cash and cash equivalents		335,576	246,122	(431,227)	3,576	553,632
Cash and cash equivalents at the beginning of the year		436,123	190,003	621,230	617,654	64,021
Cash and cash equivalents at the end of year		771,702	436,125	190,003	621,230	617,653

Please refer to the Shelf Prospectus for the full Reporting Accountants Report.



STATUTORY AND GENERAL INFORMATION

Extract of the Issuer's Board Resolution Authorizing the Programme

At the meetings held on 17th May, 2021, the Board of Directors of GPC-SPV Company PLC passed a resolution approving the establishment of a ₦50 billion Bond Issuance Programme.

Extract of the Articles of Association - Ownership Structure of the Issuer

Below is an extract of the Articles of Association of GPC-SPV Company Plc:

As at 30 June 2021 the shareholding structure of the issuer is as follows:

S/N	Shareholders	No. Of Shares Held	shareholding (%)
1	GPC Energy & Logistics Limited	9,999,000	99.99
2	Elvis Okonji	1,000	0.01

Incorporation and Share Capital History of the Issuer

GPC-SPV Company PLC was incorporated in Nigeria in March 2021. The Issuer has no subsidiaries and has been established as a special purpose vehicle for the purpose of passing through funds to and receiving funds from GPC Energy & Logistics Limited.

Currently, GPC-SPV Company PLC has an authorised and issued share capital of ₦10,000,000 divided into 10,000,000 ordinary shares of ₦1.00 each.

Extract of the Sponsor's Board Resolution Authorization of the Programme

At the meetings held on 10th May, 2021, the Board of Directors of GPC Energy & Logistics Limited passed a resolution approving the establishment of a ₦50 billion Bond Issuance Programme.

Extract of the Articles of Association - Ownership Structure of the Sponsor

Below is an extract of the Articles of Association of GPC Energy and Logistics Limited:

As at 30 June 2021, the shareholding structure of the GPC Energy & Logistics Limited was as follows:

Shareholders	Number of Shares Held	Shareholding (%)
Elvis Chukwudi Okonji	45,000,000	45%
Christopher Uzoma Francis	20,000,000	20%
Dr. Mike Asekome	10,000,000	10%
Arogundade Surajudeen Adetola	10,000,000	10%
Augustine Onweazu Esekea	5,000,000	5%
Opemikun Ibitoye	5,000,000	5%
Olusola Tijani	5,000,000	5%
Total	100,000,000	100%



Incorporation and Share Capital History of the Sponsor

GPC Energy & Logistics Limited was incorporated in November 2009 in Nigeria and is intended to carry on the business of haulage.

Currently, GPC Energy & Logistics Limited has an authorised share capital of N100,000,000 comprising of 100,000,000 ordinary shares of N1 each, and its issued and fully paid up is N100,000,000 comprising of 100,000,000 ordinary shares of N1 each.

SUMMARY OF THE CAPITAL STRUCTURE OF THE SPONSOR

As at 31 December 2020, the capital structure of the sponsor was as follows:

S/N	Items	₦
i.	Cash and cash equivalent	771,701,800
ii.	Debts issued and other borrowed funds (short term)	1,327,645,760
iii.	Debts issued and other borrowed funds (Long term)	6,580,759,219
iv.	Total shareholder's equity	5,641,882,602

Statement of Indebtedness

GPC-SPV Company Plc does not have any indebtedness as at the date of this pricing supplement.

Material Contracts

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

Cost and Expenses

The cost, charges and expenses of and incidental to the Issue, including fees payable to SEC, FMDQ, The NSE, Clearing Agent, professional parties' fees, brokerage commission, printing and distribution expenses will be determined at each issuance. These costs are payable by the Issuer and deductible from the proceeds of the Issue.

Relationship between the Issuer and its Advisers

No relationship other than the professional ones established pursuant to this Pricing Supplement exists between the Issuer and any of its advisers than in the ordinary course of its business.

Mergers or Takeovers

As at the date of this Pricing Supplement, the Directors were not aware of a merger or takeover offer by third parties in respect of the Company's shares nor was there a bid by the Company during the preceding financial year or current financial year.



i. CONSENTS

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

Directors of the Issuer	Christopher Uzoma Francis Elvis Chukwudi Okonji DR. Mike Asekome (Ph.D) Patrick Uwajei (Ph.D) Opemikun Ibitoye
Company Secretary	Mayowa Olaleye
Directors of the Sponsor	Dr. Mike Asekome (Ph.D.) Elvis Chukwudi Okonji Opemikun Ibitoye Damisa Abubakar Saliu Olusola Tijani Ime I batt HRM Oba Jimoh Raski Ishola Christopher Uzoma Francis Vivian Okwudike
Company Secretary	Mayowa Olaleye
Issuing Houses	Planet Capital Limited Ecobank Development Company Limited Lighthouse Capital Limited PAC Capital Limited
Reporting Accountants	Deloitte & Touché
Stockbroker to the Issue	Planet Capital Limited
Solicitor to the Issue	Sefton Fross
Solicitor to the Issuer	Detail Commercial Solicitors
Trustee	PAC Trustees Limited
Registrars	PAC Registrars Limited
Rating Agencies	Agusto & Co & DataPro Limited
Auditor	Grant Thornton Nigeria
Receiving Bank	Ecobank Nigeria Limited Providus Bank Limited Union Bank Plc



ii. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of the Sponsor at 4B, Regina Coker Street, Off Obanta Avenue, Ikeja, Lagos, and the Issuing Houses, between 9:00am and 5:00pm on Business Days, during the validity period of the Programme and the Issue:

- i. The Certificate of Incorporation of the Issuer and the Sponsor;
- ii. The Memorandum and Articles of Association of the Issuer and the Sponsor;
- iii. The Board Resolution of the Sponsor dated 10th May, 2021 authorizing the Programme;
- iv. The Board Resolution of the Issuer dated 17th May, 2021 authorizing the Series 1 Bond;
- v. The Shelf Prospectus issued in respect of the Issue;
- vi. The audited financial statements of the Sponsor for each of the years ended 31 December – 2016, 2017, 2018, 2019 and 2020;
- vii. The Sponsor's Management Accounts for half year ended 30 June 2021;
- viii. The Reporting Accountant Report on the five years audited financial statements of the Sponsor for the years ended 31 December 2016 through 31 December 2020 by Deloitte.



PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

- Qualified Investors are hereby invited to participate in the Issue through any of the Bookrunner.
- 1.1 The Book Building Period opened on October 20 and closed on November 2. Orders must be for a minimum of N5,000,000 (Five million Naira) and in integral multiples of N1,000,000 (One million Naira) thereafter.
 - 1.2 Participation Amount(s) and Bid Coupon Rate(s) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
 - 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 on the Commitment Form.
 - 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 Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorized the Issuer and the Issuing House/Bookrunner to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
 - 1.7 Participants may submit multiple orders on different Commitment Forms after the submission of a Commitment Form to any Bookrunner. Submission of a second or multiple Commitment Forms to either the same or to another Bookrunner will be treated as separate applications.
 - 1.8 Participants shall be entitled to a maximum of three orders on one (1) Commitment Form and such orders shall not be considered as multiple or separate applications.
 - 1.9 The Commitment Form presents the Participant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in 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 cumulated.
 - 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 Bookrunner reserve 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 Signing Ceremony Date via the CBN RTGS or the NEFT into the following designated Issue Proceeds Accounts domiciled with the following Receiving Banks:

Bank Name	Account Name	Account Number
Ecobank Nigeria Limited	GPC-SPV Company Plc	1640015969
Providus Bank	GPC-SPV Company Plc	5400712412
Union Bank of Nigeria	GPC-SPV Company Plc	0167695443

3. Allocation/Allotment

3.1 On the Pricing Date, the Issuing House/Bookrunner will analyse the demand generated at various price levels and, in consultation with the Issuer, will 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 GPC SPV Plc and the Issuing House/Bookrunner 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 Prospectus by the SEC, Allotment shall be effected by means of the following:

Allotment of Bonds in Dematerialized (Electronic) Form

Participants will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS Account Number, the name of their Stockbroking Firm and the Clearing House Number (CHN) in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

Participants are mandatorily required to specify their Bank Verification Number, CSCS Account Number(s) and CHN (for a Bond Account) in the spaces provided on the Commitment Form.

3.4 Upon the allotment, the issue proceeds in respect of the book building shall be remitted to the Issuer within 24 hours, while the allotment will be filed with the SEC within 2 working days after the Completion Board Meeting date i.e., Allotment Date.

Participants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account Number is held. In case the application is submitted in joint names, it should be ensured that the beneficiary's CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

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 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 House, 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.



COMMITMENT FORM

Book Building Open Date	October 20, 2021
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Book Building Closing Date	November 2, 2021
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GPC-SPV Company Plc
Offers N20,000,000,000.00
10-Years 13% Senior Guaranteed Fixed Rate Bond Due 2031
Issued At Par At N1,000 Per Unit
LEAD ISSUING HOUSE/BOOKRUNNER



Planet Capital
RC: 906761

JOINT ISSUING HOUSES/BOOKRUNNERS



The Pan African Bank
Ecobank Development Company Limited
RC: 440370



Lighthouse Capital Limited RC: 73946



PAC Capital Limited RC: 1208597

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

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE																	
PARTICIPANT STATUS (PLEASE TICK <input type="checkbox"/>)		DATE (DD/MM/YYYY)										CONTROL NO. (FOR REGISTRARS' USE ONLY)					
<input type="checkbox"/>	High Net Worth Investors			/			/	2	0	2	1						
<input type="checkbox"/>	Fund Managers	DECLARATION 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. I/We confirm that I/we have read the Prospectus dated November 23, 2021 and that my/our Order(s) is/are made on the terms set therein 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 Coupon Rate to be discovered through the Book Building Process I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the Final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue. I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order. I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Prospectus I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below															
<input type="checkbox"/>	Pension Fund Administrators																
<input type="checkbox"/>	Insurance Companies																
<input type="checkbox"/>	Investment/Unit Trusts																
<input type="checkbox"/>	Multilateral/Bilateral Inst.																
<input type="checkbox"/>	Market Makers																
<input type="checkbox"/>	Staff Schemes																
<input type="checkbox"/>	Trustees/Custodians																
<input type="checkbox"/>	Stock-broking Firms																
<input type="checkbox"/>	Resident Corporate Investors																
<input type="checkbox"/>	Non-Resident Investors																
<input type="checkbox"/>	Hedge Funds																
<input type="checkbox"/>	Banks																

Participants have the option to make a maximum of three orders on the Commitment Form and such options shall not be considered as multiple applications. All orders must

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be set out in the boxes below).

be for a minimum of ₦5 million and in multiples of ₦1 million thereafter.

ORDER 1

PARTICIPATION AMOUNT (minimum amount ₦5 million and in multiples of ₦1 million thereafter)	BID COUPON RATE
IN FIGURES	
IN WORDS	

ORDER 2

PARTICIPATION AMOUNT (minimum amount ₦5 million and in multiples of ₦1 million thereafter)	BID COUPON RATE
IN FIGURES	
IN WORDS	

ORDER 3

PARTICIPATION AMOUNT (minimum amount ₦5 million and in multiples of ₦1 million thereafter)	BID COUPON RATE
IN FIGURES	
IN WORDS	

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)

[illegible][illegible][illegible][illegible]

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/R.C. NO.
NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporate/Joint):</i>	
DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>	

(ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY)