



GOLDEN OIL FUNDING SPV PLC

RC 1981818

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

ISSUE OF ₦2,490,819,000 SERIES 2 ASSET-BACKED COMMERCIAL PAPER NOTES UNDER ITS ₦15,000,000,000 ASSET-BACKED COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 08 September 2023 issued by Golden Oil Funding SPV PLC in connection with its ₦15,000,000,000 Asset-Backed Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers dated 11 September 2019, the CBN letter to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange Limited ("FMDQ Exchange") in force as at the date thereof.

The Asset-Backed CP Notes shall be issued in dematerialised form, registered, quoted and traded over the counter via the FMDQ Exchange platform in accordance with the rules, guidelines and such other regulations with respect to the issuance, registration and quotation of commercial paper as may be prescribed by the CBN and FMDQ Exchange from time to time, or any other recognised trading platform as approved by the CBN. The Notes will settle via a central securities depository registered and recognised by the Securities and Exchange Commission, acting as registrar and clearing agent for the Notes.

The document is not required to be registered with The Nigerian Exchange Limited or the Securities and Exchange Commission. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his / her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER/DEALER



RC 276208

CO-ARRANGERS/DEALERS

CORONATION

RC 20713



FIRST ALLY
CAPITAL

RC 119146

THIS PRICING SUPPLEMENT IS DATED 13 MARCH 2024

PARTIES

1.	Issuer	Golden Oil Funding SPV PLC
2.	Promoter	Golden Oil Industries Limited
3.	Arrangers/Dealers	FSDH Capital Limited, Coronation Merchant Bank Limited, and First Ally Capital Limited.
4.	Sponsors to the Quotation on the FMDQ Exchange	FSDH Capital Limited and Coronation Merchant Bank Limited.
5.	Collateral Manager	ACE Depository Nigeria Global Limited
6.	Security Trustee	Cordros Trustees Limited
7.	Solicitor	ÆLEX
8.	Issuing, Calculation and Paying Agent	FSDH Merchant Bank Limited
9.	Auditor	Olumide, Pase & Co.
10.	Share Trustee	FBNQuest Trustees Limited
11.	Central Securities Depository	FMDQ Depository

PROVISIONS RELATING TO THE NOTES

12.	Series Number	2
13.	Tranche Number	N/A
14.	Programme:	
	a. Programme Size	₦15,000,000,000
	b. Issued and Outstanding Notes at the date of this Pricing Supplement	NIL
15.	Aggregate Nominal Amount	2,490,819,000
16.	Face Value	2,490,819,000
17.	Discounted Value	2,362,084,240
18.	Use of Proceeds	The net proceeds from each issue of the Asset-Backed CPs will be applied by the Issuer to purchase from the Promoter Assets worth 120% of the Principal Amount of each Series or Tranche which will be securitised as Tank Farm/Warehousing Receipts and serve as the Underlying Assets. The Promoter will, in turn, use the proceeds as working capital to support purchases required for its production processes
19.	Nominal Amount per Note	₦1,000
20.	Tenor	93 days
21.	Maturity Date	14 June 2024

22. Final Redemption Amount	2,490,819,000
23. Minimum Subscription	₦ 5,000,000
24. Specified Denomination / Currency	Nigerian Naira (₦)
25. Status of Notes	Each Note constitutes a senior secured obligation of the Issuer and saves for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior secured obligations of the Issuer outstanding from time to time
26. Security	The Issuer will enter into a Programme Trust Deed with the Security Trustee, granting security interest over the Underlying Assets delivered by the Issuer to the Collateral Manager and empowering the Security Trustee to sell the Assets in the Event of Default by the Issuer
27. Credit Enhancement	<p><i>(a) 120% Commodity Collateral Cover</i></p> <p>By purchasing the Assets from GOIL, Investors in the Asset-Backed CP Notes shall have the benefit of the robust cover provided by the Assets which shall be pledged to the Security Trustee in favour of the Noteholders. The Underlying Assets shall serve as continuing security for the discharge of the repayment obligations of each Series or Tranche of the Asset-Backed CP for every issuance under the Programme and will be at a minimum of 120% of the Principal Amount.</p> <p>However, when viewed with respect to the actual underlying risk exposure, (after adjusting for the cover provided by the partial corporate guarantee totalling 20% of the Principal Amount), the Notes shall have the benefit of the Underlying Assets covering an actual principal exposure of 80% of the Principal Amount. This results to a collateral cover of 1.50x the actual exposure. As a result of this, investors in the Asset-Backed CP Notes issued by the Issuer shall, in addition to being covered 20% by the partial corporate guarantee, have the further benefit of being protected by 1.50x of the actual underlying exposure.</p> <p>Pursuant to the Programme Trust Deed, in the Event of Default, the Security Trustee shall, without notice to or further consent of GOIL or any other person, sell and dispose of the Assets at the price at which such Assets are traded. The proceeds of the sale of the Assets shall be used to satisfy the secured obligations of the Issuer to the Noteholders.</p> <p><i>(b) Margin Call</i></p>

In the event that the Assets trade lower than their book value and the Collateral Cover goes below 120% of the Principal Amount of each Series or Tranche, a notification will be issued by the Security Trustee to the Issuer, requiring the Issuer to provide additional Assets to retain the 120% Collateral Cover.

(c) Partial Corporate Guarantee

The Issuer shall have the benefit of a partial corporate guarantee of up to 20% of the principal Outstanding (plus any accrued interest) provided by the Promoter. The guarantee shall be available to repay to the Noteholders, a proportionate part of any amount Outstanding under the Notes issued, including accrued interest, to the limit of a pre-agreed rate of 20%, upon the occurrence of an Event of Default.

(d) Asset-Backed CP Issuance Overcollateralisation

The abovementioned embedded security and implied overcollateralization structure, excess spread, and Credit Risk Guarantee will provide coverage in excess of what is required to meet the payment obligations and absorb losses of the Issuer at any point in time under all issuances under the Programme and shall provide strong credit protection to holders of Notes under the Programme. With the exposure of the Asset-Backed CP already covered by a - c above, every issuance under the Programme shall be over-collateralised at every time. The above-embedded security and implied over-collateralisation structure will provide coverage in excess of what is required to meet the payment obligations and absorb losses of the Issuer at any point in time under all issuances under the Programme and provide strong credit protection to holders of Notes issued under the Programme.

28. Form of Notes

Dematerialised

29. Source(s) of Repayment

The principal source of funds available to the Issuer for the repayment will be cash accruing from the sale of the Tank Farm/Warehousing Receipts (and effectively, the Underlying Assets) to the Promoter, which includes the principal repayment and interest payable (if any) on the Notes. The payment shall be made to the Security Trustee for onward remittance to the Noteholders. The Promoter shall make repayment of all obligations under the Programme from its cash flows.

30. Quotation

Notes may be quoted on the FMDQ Securities Exchange Limited or any other recognised exchange

31. Taxation	Please refer to the 'Tax Considerations' section of the Programme Memorandum
32. Method of Offer	Fixed Price Offer
33. Book Closed Period	The Register will be closed from [•] until the Maturity Date

ZERO-COUPON NOTES

34. a. Discount Rate ("DR")	20.3863%
b. Implied Yield	21.5000%
c. Any other formula or basis for determining amount(s) payable	$PV = FV * (1 - (DR * t / \text{no. of days in the year}))$
35. Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
36. Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria

PROVISIONS REGARDING REDEMPTION

37. Redemption/Payment Basis	Redemption at par
38. Issuer's Early Redemption	Not applicable
39. Issuer's Optional Redemption	Not applicable
40. Other Terms Applicable on Redemption	Nil

GENERAL

41. Offer Opens	04 March 2024
42. Offer Closes	11 March 2024
43. Allotment Date	12 March 2024
44. Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than <i>12 March 2024</i> .
45. Issue Date	13 March 2024
46. Payment Date	13 March 2024
47. Details of Bank Account to Which Payments are to be Made in Respect of the Notes	Bank Name: FSDH Merchant Bank Limited Account Name: Cordros Trustees Golden Oil ABCP Account Account Number: 1000154531
48. Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer, NEFT or RTGS

49. Delivery Date

The total amount received will be lodged with the Central Securities Depository no later than one (1) month after the settlement date

50. Programme Rating

Agusto & Co. Limited: S2^{sf}

Datapro: A1

51. Sale Restriction

The sale of CP has been restricted to Qualified Institutional Investors

Material Adverse Change Statement

Except as disclosed in this document, there has been no significant change in the transaction structure or creditworthiness of the Issuer following the last audited financial report for the year ended 31 March 2023.

Responsibility

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

Signed on 25 March 2024

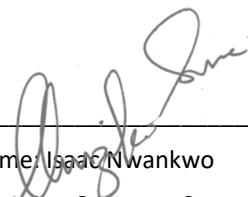
**For and on behalf of
Golden Oil Funding SPV PLC**



Name: Rotimi Obende

Capacity: Director

Who warrants his/her authority hereto



Name: Isaac Nwankwo

Capacity: Company Secretary

Who warrants his/her authority hereto