

## PRO FORMA APPLICABLE PRICING SUPPLEMENT



ROMCO RECYCLING COMPANY LIMITED

**Issue of ₦419,585,000.00 (Series 2) Commercial Paper Notes  
Under its ₦6,000,000,000  
Commercial Paper Issuance Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 24 January 2024 prepared by Quantum Zenith Capital & Investments Ltd on behalf of Romco Recycling Company Limited in connection with its ₦6,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

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

**LEAD ARRANGER / ISSUING & PLACING AGENT****COLLECTING AND PAYING AGENT**

**This Pricing Supplement is dated 4 April 2024**

| TERMS                                                         | DESCRIPTION                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                                                        | Romco Recycling Company Limited                                                                                                                                                                                                                                                   |
| Lead Arranger / Issuing and Placing Agent                     | Quantum Zenith Capital & Investments Ltd                                                                                                                                                                                                                                          |
| Joint Arrangers / Issuing and Placing Agents                  | N/A                                                                                                                                                                                                                                                                               |
| Collecting and Paying Agent                                   | Zenith Bank Plc                                                                                                                                                                                                                                                                   |
| Auditors                                                      | MacTheo Professional Services (Chartered Accountants)                                                                                                                                                                                                                             |
| Custodian                                                     | FMDQ Depository Limited                                                                                                                                                                                                                                                           |
| Sponsor(s) to the Quotation on FMDQ Exchange                  | Quantum Zenith Capital & Investments Limited                                                                                                                                                                                                                                      |
| Solicitors                                                    | Aiden Allan & Company                                                                                                                                                                                                                                                             |
| Series Number                                                 | 2                                                                                                                                                                                                                                                                                 |
| Programme Size                                                | <del>₦</del> 6,000,000,000                                                                                                                                                                                                                                                        |
| Central Securities Depository (CSD)                           | FMDQ Depository Limited                                                                                                                                                                                                                                                           |
| Issued and Outstanding at the date of this Pricing Supplement | N/A                                                                                                                                                                                                                                                                               |
| Face Value                                                    | <del>₦</del> 419,585,000.00                                                                                                                                                                                                                                                       |
| Discounted Value                                              | <del>₦</del> 368,799,495.68                                                                                                                                                                                                                                                       |
| Nominal Amount Per Note                                       | <del>₦</del> 1,000.00                                                                                                                                                                                                                                                             |
| Tenor                                                         | 240 days                                                                                                                                                                                                                                                                          |
| Issue Date                                                    | 4 April 2024                                                                                                                                                                                                                                                                      |
| Maturity Date                                                 | 30 November 2024                                                                                                                                                                                                                                                                  |
| Final Redemption Amount                                       | <del>₦</del> 419,585,000.00                                                                                                                                                                                                                                                       |
| Minimum Subscription                                          | <del>₦</del> 5,000,000 and multiples of <del>₦</del> 1,000 thereafter                                                                                                                                                                                                             |
| Specified Currency                                            | Nigerian Naira (₦)                                                                                                                                                                                                                                                                |
| Status Of Notes                                               | Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior unsecured obligations of the Issuer outstanding from time to time |
| Form Of Notes                                                 | Uncertificated                                                                                                                                                                                                                                                                    |
| Quotation                                                     | Notes may be quoted on the FMDQ Exchange platform                                                                                                                                                                                                                                 |
| Taxation                                                      | Please refer to the 'Tax Considerations' section in the Programme Memorandum                                                                                                                                                                                                      |
| Method Of Offer                                               | Fixed Price Offer                                                                                                                                                                                                                                                                 |
| Book Closed Period                                            | The Register will be closed from 2 April 2024, until the Maturity Date                                                                                                                                                                                                            |
| Implied Yield                                                 | 21.0000%                                                                                                                                                                                                                                                                          |
| Discount Rate                                                 | 18.4582%                                                                                                                                                                                                                                                                          |
| Any Other Formula or basis For Determining Amount(s) Payable  | $PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$                                                                                                                                                                                                               |
| Day Count Fraction                                            | Actual/Actual (actual number of days in month and actual number of days in a year)                                                                                                                                                                                                |
| Business Day Convention                                       | Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria                                                                                                                               |
| Source of Repayment                                           | The repayment of all obligations under the Programme will be funded from the cash flow of Romco                                                                                                                                                                                   |

## PARTIES TO THE TRANSACTION

|                                                                                     |                                                                                                                           |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Use of Proceeds                                                                     | Working Capital                                                                                                           |
| Redemption/Payment Basis                                                            | Redemption at Par                                                                                                         |
| Restriction                                                                         | Strictly to Qualified Institutional Investors and as stipulated by FMDQ Commercial Paper Registration and Quotation Rules |
| Issuer's Early Redemption                                                           | N/A                                                                                                                       |
| Issuer's Optional Redemption                                                        | N/A                                                                                                                       |
| Other Terms Applicable On Redemption                                                | N/A                                                                                                                       |
| Indicative Offer Opens                                                              | Tuesday, 2 April 2024                                                                                                     |
| Indicative Offer Closes                                                             | Tuesday, 2 April 2024                                                                                                     |
| Indicative Allotment Date                                                           | Thursday, 4 April 2024                                                                                                    |
| Notification Of Allotment                                                           | All applicants will be notified through an email and/or telephone of their allotment by no later than 4 April 2024        |
| Indicative Settlement Date                                                          | Thursday, 4 April 2024                                                                                                    |
| Indicative Issue Date                                                               | Thursday, 4 April 2024                                                                                                    |
| Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes | <b>Account Name:</b> ROMCO CP ISSUE PROCEED ACCOUNT<br><b>Bank:</b> ZENITH BANK<br><b>Account Number:</b> 1130101706      |
| Settlement Procedures And Settlement Instructions                                   | Purchases will be made via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)                              |
| Issuer / Issue Rating                                                               | BBB- by Agosto & Co. Ltd                                                                                                  |
| Specified Office of the Arranger / IPA                                              | Plot 2 Ajose Adeogun Street<br>Victoria Island<br>Lagos                                                                   |

## MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since [date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since 31 December 2022 audited accounts.

## RESPONSIBILITY

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

Signed at Romco Recycling Company Limited on this 4th day of April 2024

For and on behalf of

Romco Recycling Company Limited



Name: RAYMOND ONOVWIGUN  
Capacity: Director



Name: AIDEN ALLAN & CO.  
Capacity: Company Secretary