

PRO FORMA APPLICABLE PRICING SUPPLEMENT

RC: 1303914

ROMCO RECYCLING COMPANY LIMITED

**Issue of ~~₦~~428,432,000.00 (Series 3) 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

RC: 639491

COLLECTING AND PAYING AGENT

RC: 150224

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	3
Programme Size	₦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	₦428,432,000.00
Discounted Value	₦368,799,360.27
Nominal Amount Per Note	₦1,000.00
Tenor	269 days
Issue Date	4 April 2024
Maturity Date	29 December 2024
Final Redemption Amount	₦428,432,000.00
Minimum Subscription	₦5,000,000 and multiples of ₦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	22.0000%
Discount Rate	18.9379%
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
Offer Open Date	Tuesday, 2 April 2024
Offer Close Date	Tuesday, 2 April 2024
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
Settlement Date	Thursday, 4 April 2024
Issue Date	Thursday, 4 April 2024
Details Of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	Account Name: ROMCO CP ISSUE PROCEED ACCOUNT Bank: ZENITH BANK Account Number: 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 Augusto & Co. Ltd
Specified Office of the Arranger / IPA	Plot 2 Ajose Adeogun Street Victoria Island 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