



RC 619125

MECURE INDUSTRIES PLC

Issue of ₦6,500,000,000.00 Series 12 Commercial Paper Notes Under its ₦20 Billion Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 11th September 2020 and its supplementary memorandum dated 22nd October 2021 in connection with its ₦20 Billion Commercial Paper Issuance Programme

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

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

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 18 November 2009 and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together the "CBN Guidelines") and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the "Rules") in force from time to time. The document is not required to be registered with Nigerian Exchange Limited ("The Exchange") or the Securities and Exchange Commission ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER/DEALER

JOINT ARRANGERS/ DEALERS



ISSUING AND PLACING AGENT



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 20TH JUNE, 2024.

SUMMARY OF TERMS

PARTIES	
Issuer	Mecure Industries PLC
Issuing and Placing Agent	Cordros Capital Limited
Lead Arranger/Dealer	Cordros Capital Limited
Joint Arrangers	FSDH Capital Limited, United Capital PLC, Greenwich Merchant Bank, CardinalStone Partners Limited
Collecting and Paying Agent	FSDH Merchant Bank Limited
Sponsor to the Quotation on FMDQ Exchange	Cordros Capital Limited
Auditor to the Issue	Olufemi Fajuyi & Co
Custodian/Securities Depository	FMDQ Depository Limited
Solicitor	Banwo &Ighodalo
PROVISIONS RELATING TO THE NOTES	
Series Number	12
Programme Size	₦20,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	₦ 11,147,828,000.00
Aggregate Nominal Amount	₦ 6,500,000,000.00
Face Value	₦ 6,500,000,000.00
Discounted Value	₦ 5,400,258,564.08
Nominal Amount per Note	₦1,000
Issue Price	₦1,000
Tenor	266 days
Issue Date	June 20, 2024
Maturity Date	March 13, 2025
Final Redemption Amount	₦ 6,500,000,000.00
Minimum Subscription	₦5,000,000.00 (Five Million Naira) and multiples of ₦1,000.00 (One Thousand Naira), 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 <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Dematerialized
Quoting	Notes may be quoted on the FMDQ Exchange platform, or any other recognized Exchange authorised by the Central Bank of Nigeria
Taxation	Please refer to the 'Tax Considerations' section in the Programme Memorandum
Method of Offer	Offer for Subscription
Use of Proceeds	The net proceeds will be used to support the Issuer's short-term working capital and funding requirements
Source of Repayment	The CPs will be repaid from the cash flows of the Issuer
Sales Restriction	The CPs sales were restricted to Qualified Institutional Investors
ZERO COUPON NOTES	
Implied Yield	28.0000%
Discount Rate	23.2627%
Any other formula or basis for determining amount(s) payable	$PV = FV \cdot (1 - (DR \cdot t / \text{no. of days in the year}))$

SUMMARY OF TERMS

Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)		
Business Day Convention	Any day except Saturdays, Sundays, and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.		
PROVISIONS REGARDING REDEMPTION			
Redemption/Payment Basis	Redemption at par		
Issuer's Early Redemption	Not Applicable		
Issuer's Optional Redemption	Not Applicable		
Other terms applicable on redemption	Not Applicable		
GENERAL			
Offer Opens	June 10, 2024		
Offer Closes	June 19, 2024		
Allotment Date	June 19, 2024		
Issue Date	June 20, 2024		
Settlement Date	June 20, 2024		
Details of bank account(s) to which payments are to be made in respect of the Notes	Bank:	FSDH MERCHANT BANK LIMITED	
	Account Name:	MECURE INDUSTRIES PROCEEDS ACCOUNT	
	Account Number:	1000159385	
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)		
Issuer Rating	"A2" GCR Rating "A1" DataPro		
Delivery Date	The CP Notes will be lodged with the FMDQ Depository no later than one (1) month after the settlement date.		

SUMMARY OF TERMS

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the audited accounts for the year ended December 31, 2023.

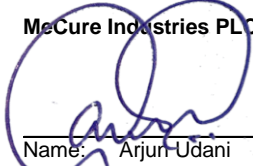
RESPONSIBILITY

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, contains all information that is material in the context of the issue of the Notes.

Signed at Lagos on this 20th Day of June 2024

For and on behalf of

McCure Industries PLC



Name: Arjun Udani

Capacity: **Director**

Who warrants his/her authority hereto



Name: Dukor Anderline

Capacity: **Director**

Who warrants his/her authority hereto