



TGI FOODS SPV PLC RC: 7413631

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**ISSUE OF ₦19,157,499,000.00 SERIES 2 COMMERCIAL PAPER NOTES  
UNDER ITS ₦100,000,000,000.00  
COMMERCIAL PAPER ISSUANCE PROGRAMME**

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This Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated July 24, 2024, prepared by Chapel Hill Denham Advisory Limited on behalf of TGI Foods SPV Plc in connection with its ₦100,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "**Programme Memorandum**").

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme 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 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 (the "CBN") 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") in force as at the date thereof.

The document is not required to be registered with the Nigerian Exchange Limited (the "NGX") or the Securities and Exchange Commission (the "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.

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**LEAD ARRANGER AND DEALER / ISSUING AND PLACING AGENT**



RC 1381308

**THIS PRICING SUPPLEMENT IS DATED SEPTEMBER 13, 2024**

**TRANSACTION PARTIES**

1. ISSUER	TGI Foods SPV Plc
2. PROMOTERS	WACOT Rice Limited and West African Soy Industries Limited ("WASIL")
3. LEAD ARRANGER AND DEALER	Chapel Hill Denham Advisory Limited
4. DEALERS	Afrinvest Capital Limited, PAC Capital Limited, and Lighthouse Capital Limited
5. ISSUING AND PLACING AGENT	Chapel Hill Denham Advisory Limited
6. SPONSOR TO THE QUOTATION ON FMDQ EXCHANGE	Chapel Hill Denham Advisory Limited
7. COLLECTING AND PAYING AGENT	First Bank of Nigeria Limited and Zenith Bank Plc
8. AUDITORS	Crowe Dafinone Chartered Accountants
9. CENTRAL SECURITIES DEPOSITORY	FMDQ Depository Limited
10. SOLICITORS	G. Elias

**PROVISIONS RELATING TO THE NOTES**

11. a) PROGRAMME SIZE	₦100,000,000,000
b) ISSUED AND OUTSTANDING NOTES AT THE DATE OF THE PRICING SUPPLEMENT	Nil
12. AGGREGATE NOMINAL AMOUNT	₦19,157,499,000.00
13. SERIES NUMBER	2
14. FACE VALUE	₦19,157,499,000.00
15. DISCOUNTED VALUE	₦15,833,030,183.41
16. NOMINAL AMOUNT PER NOTE	₦1,000.00
17. TENOR	270 days
18. ISSUE DATE	September 6, 2024
19. MATURITY DATE	June 3, 2025
20. FINAL REDEMPTION AMOUNT	₦19,157,499,000.00
21. MINIMUM SUBSCRIPTION	₦5,000,000 and multiples of ₦1,000 thereafter
22. USE OF PROCEEDS	To fund short-term working capital requirements of the Promoters
23. SOURCES OF REPAYMENT	The repayment of all obligations under the Programme will be funded from the operating cash flows of the Promoters in its ordinary course of business
24. SPECIFIED CURRENCY	Nigerian Naira (₦)
25. SPECIFIED DENOMINATION	Nigerian Naira (₦)

**26. PROMOTERS RATINGS**

WACOT Rice Limited	WASIL
'A-' - DataPro Limited	'A-' - DataPro Limited
'Bbb' – Augusto & Co	'Bbb' – Augusto & Co

27. 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			
28. FORM OF NOTES	Dematerialised			
29. QUOTATION	FMDQ Securities Exchange Limited			
30. TAXATION	Please refer to the 'Tax Considerations' section in the Programme Memorandum			
30. METHOD OF OFFER	Fixed Price			
31. BOOK CLOSED PERIOD	The Register will be closed from May 22, 2025 until the Maturity Date			
<b>ZERO COUPON NOTES</b>				
32. a) DISCOUNT YIELD	23.54%			
b) IMPLIED YIELD	28.50%			
c) ANY OTHER FORMULA OR BASIS FOR DETERMINING THE AMOUNTS PAYABLE	$PV = FV * (1 - (DR * t / \text{number of days in the year}))$			
33. DAY COUNT FRACTION	Actual/Actual (actual number of days in a month and actual number of days in a year)			
34. 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			
<b>PROVISIONS REGARDING REDEMPTION</b>				
35. REDEMPTION/PAYMENT BASIS	Redemption at Par			
36. ISSUER'S EARLY REDEMPTION	Not Applicable			
37. ISSUER'S OPTIONAL REDEMPTION	Not Applicable			
38. OTHER TERMS APPLICABLE ON REDEMPTION	Not Applicable			
<b>GENERAL INFORMATION</b>				
39. OFFER OPEN	August 22, 2024			
40. OFFER CLOSE	September 5, 2024			
41. ALLOTMENT DATE	September 5, 2024			
42. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than September 5, 2024			
43. SETTLEMENT DATE	September 6, 2024			
42. DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Bank Name: Zenith Bank Plc</td> </tr> <tr> <td>Account Name: TGI FOODS SPV PLC</td> </tr> <tr> <td>Account Number: 1312985906</td> </tr> </table>	Bank Name: Zenith Bank Plc	Account Name: TGI FOODS SPV PLC	Account Number: 1312985906
Bank Name: Zenith Bank Plc				
Account Name: TGI FOODS SPV PLC				
Account Number: 1312985906				
44. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)			
45. DELIVERY DATE	Credit to FMDQ Depository to be effected no later than 1 month after the settlement date			

**MATERIAL ADVERSE CHANGE STATEMENT**

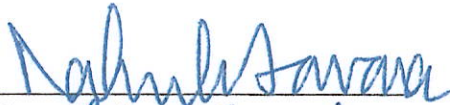
Except as disclosed in this document, there has been no significant change in the financial position of the Promoters since December 31, 2023 audited accounts and no material adverse change in the financial position or prospects of the Promoters since the June 30, 2024, unaudited accounts.

**RESPONSIBILITY**

The Issuer and its Board of Directors accepts 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 this 13th day of September 2024.

For and on behalf of  
TGI FOODS SPV PLC



Name: **RANUL SAVARIA**  
Capacity: Director

Who warrants his/her authority hereto



Name: **REM O. OMI**  
Capacity: Director

Who warrants his/her authority hereto