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MECURE INDUSTRIES FUNDING SPV PLC RC 1718492
(Incorporated as a Special Purpose Vehicle by Mecure Industries Limited)

Offer for the Subscription of
₦3,000,000,000 13% Senior Secured Fixed Rate Series 1 Bonds Due 2026
Under the **₦20,000,000,000 Bond Issuance Programme**
Issue Price: **₦1,000 per unit**

Payable in full on Application

Book building	
Opens	22-02-2021
Closes	12-03-2021

THIS PRICING SUPPLEMENT IS PREPARED FOR THE PURPOSE OF RULE 279(3) OF THE RULES AND REGULATION OF THE SECURITIES AND EXCHANGE COMMISSION IN CONNECTION WITH THE ₦20,000,000,000 BOND ISSUANCE PROGRAMME ESTABLISHED BY MECURE INDUSTRIES FUNDING SPV PLC (THE "ISSUER"). THIS PRICING SUPPLEMENT IS SUPPLEMENTAL TO, AND SHOULD BE READ IN CONJUNCTION WITH, THE SHELF PROSPECTUS DATED 31ST MARCH, 2021 AND ANY OTHER SUPPLEMENTS TO THE SHELF PROSPECTUS TO BE ISSUED BY THE ISSUER.

TO THE EXTENT THAT THERE IS ANY CONFLICT OR INCONSISTENCY BETWEEN THE CONTENTS OF THIS PRICING SUPPLEMENT AND THE SHELF PROSPECTUS, THE PROVISIONS OF THIS PRICING SUPPLEMENT SHALL PREVAIL. THIS PRICING SUPPLEMENT MAY BE USED TO OFFER AND SELL THE BONDS ONLY IF ACCOMPANIED BY THE SHELF PROSPECTUS. COPIES OF THE SHELF PROSPECTUS CAN BE OBTAINED FROM ANY OF THE ISSUING HOUSES.

THE REGISTRATION OF THE SHELF PROSPECTUS AND THIS PRICING SUPPLEMENT SHALL NOT BE TAKEN TO INDICATE THAT THE COMMISSION ENDORSES OR RECOMMENDS THE SECURITIES OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THE SHELF PROSPECTUS OR THIS PRICING SUPPLEMENT. NO SECURITIES WILL BE ALLOTTED OR ISSUED ON THE BASIS OF THE SHELF PROSPECTUS, READ TOGETHER WITH THIS PRICING SUPPLEMENT, LATER THAN THREE YEARS AFTER THE DATE OF THE ISSUE OF THE SHELF PROSPECTUS. THIS PRICING SUPPLEMENT CONTAINS PARTICULARS IN COMPLIANCE WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE SECURITIES BEING ISSUED HEREUNDER (THE "SERIES 1 BONDS" OR "BONDS"). APPLICATION WILL BE MADE TO THE NIGERIAN STOCK EXCHANGE FOR THE ADMISSION OF THE BONDS TO ITS PLATFORM. THE BONDS NOW BEING ISSUED WILL UPON ADMISSION TO THE PLATFORM, QUALIFY AS A SECURITY IN WHICH TRUSTEES MAY INVEST UNDER THE TRUSTEE INVESTMENTS ACT (CAP T22) LAWS OF THE FEDERATION OF NIGERIA, 2004 AND AS A SECURITY UNDER SECTION 20(1)(G) OF THE PERSONAL INCOME TAX ACT, CAP P8, LFN, 2004 AS WELL AS SECTION (19)(2) OF THE COMPANIES INCOME TAX ACT, CAP C21, LFN, 2004. INVESTORS ARE ADVISED TO ALSO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTIONS 85 AND 86 OF THE ISA 2007.

THE ISSUER ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT. THE ISSUER DECLARES THAT HAVING TAKEN REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT IS, TO THE BEST OF ITS KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION AND THAT SAVE AS DISCLOSED HEREIN, NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO THE INFORMATION INCLUDED IN THE SHELF PROSPECTUS HAS ARISEN OR HAS BEEN NOTED, AS THE CASE MAY BE, SINCE THE PUBLICATION OF THE SHELF PROSPECTUS. FURTHER, THE MATERIAL FACTS CONTAINED HEREIN ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THE ISSUER CONFIRMS THAT, HAVING MADE ALL REASONABLE ENQUIRIES, TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THERE ARE NO MATERIAL FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT CONTAINED HEREIN MISLEADING OR UNTRUE.

LEAD ISSUING HOUSE/BOOK RUNNER:



CORDROS CAPITAL LIMITED RC: 600461

JOINT ISSUING HOUSES/BOOK RUNNERS:



VETIVA CAPITAL MANAGEMENT LIMITED RC: 485600



GREENWICH MERCHANT BANK LIMITED RC: 189502

THIS PRICING SUPPLEMENT IS DATED THE 31ST DAY OF MARCH, 2021

This Pricing Supplement will be available on the following websites: www.sec.gov.ng; www.mecure.com

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1. PARTIES TO THE SERIES

SPONSOR	ISSUER
MECURE INDUSTRIES LIMITED Plot 6, Block H Debo Industrial Compound Oshodi Lagos. Email: info@mecure.com Telephone: 0700 063 2873 Website: www.mecure.com	MECURE INDUSTRIES FUNDING SPV PLC Plot 6, Block H Debo Industrial Compound Oshodi Lagos. Email: info@mecure.com Telephone: 0700 063 2873 Website: www.mecure.com

DIRECTORS OF THE SPONSOR	
Samir Udani (Director)	Arjun Udani (Director)
Avni Udani (Director)	Anderline Dukuz (Director)
Ayotunde Owoigbe (Independent Director)	Ajie Obi (Executive Director)
Chidi Okoro (Independent Director)	Banwo & Ighodalo (Company Secretary)

DIRECTORS OF THE ISSUER	
Samir Udani (Director)	Arjun Udani (Director)
Banwo & Ighodalo (Company Secretary)	

PROFESSIONAL PARTIES

Lead Issuing House/Book Runner
CORDROS CAPITAL LIMITED
 70, Norman Williams
 Ikoyi
 Lagos

Joint Issuing Houses/Book Runners

VETIVA CAPITAL MANAGEMENT LIMITED 266B, Kofo Abayomi Street, Victoria Island, Lagos.	GREENWICH MERCHANT BANK LIMITED Plot 1698A, Oyin Jolayami Street, Lagos Island Lagos.
--	---

Dr Gbadebo Adenrele

Trustees		
STL TRUSTEES LIMITED 30, Marina Road Lagos Island Lagos	GTL TRUSTEES LIMITED 5th Floor, St Nicholas House, 2-10, Hospital Road Lagos Island Lagos	CORDROS TRUSTEES LIMITED 110, Norman Williams Ikoyi Lagos

Security Trustees
GTL TRUSTEES LIMITED
 5th Floor, St Nicholas House
 2-10, Hospital Road
 Lagos Island
 Lagos

Solicitors to the Issue

ALUKO & OYEBODE
1, Murtala Muhammed Drive
Ikoyi
Lagos

*Aluko
Oyebode*

Solicitors to the Issuer

BANWO & IGHODALO
48, Awolowo Rd
Ikoyi
Lagos

*Azeeza Muse-Sodiq
ABC*

Auditor

OLUFEMI FAJUYI & CO.
4 Olowu street, off Obafemi
Awolowo Way,
Ikeja, Lagos

[Signature]
Stephen Adegemo
Olunwosin

Reporting Accountant

DELOITTE & TOUCHE
Civic Towers, Ozumba Mbadiwe Road
Victoria Island
Lagos

[Signature]
Temilope Oshin

Rating Agencies

DATAPRO LIMITED

Foresight House, 163/165 Broad Street
Lagos Island
Lagos

MATTHEW JESSE OLATUNGBA
[Signature]

GLOBAL CREDIT RATING CO.

11th floor, New Africa House
31 Marina
Lagos

Receiving Bank

UNION BANK OF NIGERIA PLC
Stallion Plaza 38
Marina
Lagos

[Signature]
JOE MBULU
Executive Director

Registrar

CRESCENT REGISTRARS LIMITED
23 Olusoji Idowu Street
Ilupeju
Lagos

[Signature]
Mercy Impeju

Stockbrokers

CORDROS SECURITIES LIMITED

70, Norman Williams
Ikoyi
Lagos

*Chinyere
Olayinka*

MERISTEM STOCKBROKERS LIMITED

124, Norman Williams
Ikoyi
Lagos

[Signature]
[Signature]

G. MBANUGO UDENZU

1. SUMMARY OF THE OFFER

In this Pricing Supplement, unless otherwise expressly defined herein or a contrary indication appears, terms used in the Shelf Prospectus, the Programme Trust Deed and the Series 1 Trust Deed shall have the same meaning when used in this Pricing Supplement. In addition, unless the context otherwise requires:

Issuer:	Mecure Industries Funding SPV Plc
Sponsor:	Mecure Industries Limited
Description:	13% Senior Secured Fixed Rate Series 1 Bonds Due 2026
Series Number:	1
Tranche Number:	Not Applicable
Specified Currency:	Naira ("₦")
Aggregate Principal Amount of Bonds in Series:	₦3,000,000,000
<ul style="list-style-type: none"> • Issue Price: • Gross Proceeds: • Net Proceeds: 	<p>At par (100%) at ₦1,000 for each Bond</p> <p>₦3,000,000,000.00</p> <p>₦ 2,931,210,000.00</p>
Subscription:	Minimum of ₦5,000,000 and in multiples of ₦1,000,000 thereafter (i.e. 1,000 units)
<ul style="list-style-type: none"> • Issue Date: • Interest Commencement Date (if different from Issue Date) 	<p>31st March, 2021</p> <p>31st March, 2021</p>
Tenor:	5 years
Maturity Date:	31 st March, 2026 (being the 5th anniversary from the Issue Date)
Principal Moratorium:	The period beginning on (and including) the Issue Date and ending on the date falling 12 (twelve) months from the Issue Date
Interest Basis:	Fixed Rate
Coupon:	13% (Semi- annual payment)
Repayment/Payment Basis:	Amortising from the expiration of the Principal Moratorium based on the repayment schedule as detailed in section 5 below. See 'Fixed Rate Note Provisions' and 'Provisions relating to Redemption' below.
Purpose of Issue:	The Issuer shall utilise the proceeds to subscribe for the intercompany notes issued by Mecure Industries Limited, as

	well as the cost and expenses of the issue.
Status:	The Bonds are senior secured and will rank pari passu without any preference to one above the other by reason of priority of date of issue, currency of payment or otherwise with all other senior secured and unsubordinated obligations of the Issuer, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment.
Security:	The Bonds are secured by a Security Deed dated 31 st March, 2021 between the Sponsor and the Security Trustee creating a fixed and floating charge on all the assets of the Sponsor, in favour of the Security Trustee (acting on behalf of the Bondholders).
Source of repayment:	Repayments on the Notes issued by the Sponsor to the Issuer which shall be funded from the Sponsor's cashflows. Upon receipt, the Issuer shall fund the Sinking fund for payment of the Coupon and Principal on the Series 1 Bonds to the Bondholders.
Listing(s)/Quotation:	The Nigerian Stock Exchange
Method of Distribution:	By way of Book Building to Qualified Institutional Investors and High Net Worth Investors
Offer Period:	See Timetable on Page 13
FIXED RATE NOTE PROVISIONS:	
Coupon Rate:	13% per annum payable semi-annually in arrears
Coupon Commencement Date:	Coupon shall accrue from the Issue Date
Coupon Payment Date(s):	The date marking the sixth (6th) month from the Issue Date and every six (6) months thereafter up to and including the Maturity Date on which coupon is to be paid
Coupon Amount(s):	See 'Interest and Principal Amortisation Payment Schedule' on page 13
Instalment Amount:	The principal amount liable to be redeemed on an Instalment Repayment Date, as specified in, or determined in accordance with the amortization schedule
Instalment Repayment Date:	The date marking the sixth (6th) month from the principal moratorium period of the bond and every six (6) months thereafter up to and including the Maturity Date on which an Instalment Amount is to be paid
Payment Date:	Each Coupon Payment Date and each Instalment Repayment Date (as applicable)
Business Day Convention:	Where a Payment Date falls on a Non-Business Day, such payment shall be postponed to the next day which is a

	Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day
Day Count Fraction:	Actual/Actual (Actual number of days in a month / actual number of days in a year)
PROVISIONS RELATING TO REDEMPTION	
Optional Early Redemption (Call Option):	Not Applicable
Optional Early Redemption (Put Option):	Not Applicable
Scheduled Redemption:	Not Applicable
Redemption Amount(s):	Not Applicable
Scheduled Redemption Dates:	Not Applicable
Final Redemption Amount:	₦3,000,000,000
Event of Default:	If any of the listed Events of Default of the Programme Trust Deed occurs and is continuing, of which the Bonds in this Pricing Supplement would be entitled to the remedies specified in Condition No. 9 of the Programme Trust Deed
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS	
Lead Issuing House/Bookrunner:	Cordros Capital Limited
Joint Issuing Houses/Bookrunners:	Greenwich Merchant Bank Limited & Vetiva Capital Management Limited
Selling Restrictions:	Strictly to Qualified Institutional Investors and High Net Worth Investors (HNIs) in line with the SEC Rules.
Form of Bonds:	Dematerialized, electronic registration on the Central Securities Clearing System Plc's securities clearing and settlement platform
Form of Dematerialized Bonds:	Registered
Clearing System:	Central Securities Clearing System Plc
Delivery:	Delivery against payment following clearance by regulators
Registrar:	Crescent Registrars Limited

Stockbrokers:	Cordros Stockbrokers Limited and Meristem Stockbrokers Limited
Trustee:	STL Trustees Limited, GTL Trustees Limited & Cordros Trustees Limited
Record Date:	The Register shall be closed for a period of fifteen (15) Calendar days immediately preceding each Payment Date and no transfer of the Bonds shall be registered during that period.
Other terms or special conditions:	See “Terms and Conditions of the Bonds” on pages 30 to 48 of the Shelf Prospectus dated 31 st March, 2021.
GENERAL PROVISIONS APPLICABLE TO THE BONDS	
Rating Sponsor: Rating Issue:	BBB (GCR), BBB (DataPro) BBB (GCR), A- (DataPro) An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Underwritten:	Not Applicable
Taxation:	<p>Under current legislation in Nigeria, the tax consequences of an investment in the Bonds to be issued under the Programme are quite broad and extensive. These include exemption from Companies Income Tax, Value Added Tax and Personal Income Tax respectively, by virtue of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011, the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order, 2011 (the VAT Order), the Personal Income Tax (Amendment) Act 2011. These exemptions became effective from 2 January 2012 and are for a period of 10 years, save for the exemption in the Person Income Tax (Amendment) Act, applicable to individuals, which will be in force in perpetuity. Accordingly, income and interest earned from the Bonds will be exempted from Companies Income Tax and personal income tax. Furthermore, the proceeds from the disposal of the Bonds are exempt from VAT imposed under the provisions of the VAT Act for the period of exemption.</p> <p>The Issuer will not be required by law to withhold tax on Coupon payments to Holders. However, in relation to Bonds with a maturity date later than 2 January 2022 issued to Holders taxable under the Companies Income Tax Act, the Issuer may be required by law, to withhold tax</p>

	<p>on Coupon payments to Bondholders who are corporate entities (except the relevant exemption order are extended). Withholding tax implications in respect of the Coupon payments on the Bonds to Holders who are corporate entities for the period after 2 January 2022 will be stated in the applicable Pricing Supplement.</p> <p>The Bonds are not exempt from VAT payable on commissions on trade transactions on any stock exchange. Accordingly, commissions payable to the SEC, FMDQ Exchange, NSE and the CSCS shall be subject to VAT.</p>
Risk Factors:	See Risk Factors on page 63 of the Shelf Prospectus dated 31 st March, 2021.
Governing Law:	The Bonds and the Coupons will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria.
Declarations:	Except as otherwise disclosed in the Shelf Prospectus and this Pricing Supplement (a) None of the Directors is under any bankruptcy or insolvency proceedings in any court of law; (b) None of the Directors has been convicted in any criminal proceedings; (c) None of the Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty; (d) The Issuer has not during the twelve calendar months immediately preceding the date of application to the Commission for registration of the shelf prospectus and during the effective period of the shelf prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

2. USE OF PROCEEDS

Mecure Industries Funding SPV Plc

The Net proceeds of the Bonds issued by the Issuer (₦2,931,210,000.00) will be used to purchase Notes issued by the Sponsor on similar terms through a private placement programme constituted by the Master Notes Subscription Agreement.

S/N	Use of Proceeds	% of Proceeds	Amount (₦)	Estimated Completion Period
1	Purchase of Notes issued by the Sponsor	97.71%	2,931,210,000.00	Immediate
2	Issue Expense	2.293%	68,790,000.00	Immediate
	Total	100%	3,000,000,000.00	

Mecure Industries Limited

The proceeds of the Notes issued to Mecure Industries Funding SPV Plc will be utilized as follows:

S/N	Use of Proceeds	% of Proceeds	Amount (₦)	Estimated Completion Period
1	Repayment and Restructuring of Existing Loan	96.21%	2,820,165,500.00	Immediate
2	Working Capital	3.79%	111,044,500.00	Up to 2 years
	Total	100.00	2,931,210,000.00	

Breakdown of loans to be refinanced.

S/N	Bank Name	Amount to be paid from the bond	Percentage of Net Proceeds
1	Standard Chartered Bank	53.74%	1,612,165,500.00
2	Ecobank	31.67%	950,000,000.00
3	Zenith Bank	8.60%	258,000,000.00
4	Working Capital	3.70%	111,044,500.00
5	Issue Expense	2.29%	68,790,000.00
	TOTAL	100.00%	3,000,000,000.00

3. INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
3 rd Dec. 2021	File Pricing Supplement with the SEC and The Nigerian Stock Exchange	Lead Issuing House
27 th Jan. 2021	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Lead Issuing House
22 nd Feb. 2021	Commence Book Building	Issuing Houses/ Book Runners
12 th Mar. 2021	Conclude Book Building/Determination of Clearing Price, Coupon and Allocation of Bonds	Issuing Houses/ Book Runners
29 th Mar. 2021	Dispatch Allotment Confirmation Letters	Issuing Houses/ Book Runners
16 th Mar. 2021	Update Issue documents and submit to the SEC	Lead Issuing House
29 th Mar. 2021	Obtain the SEC Clearance of documents and No- objection to convene Signing Ceremony	Lead Issuing House
31 st Mar. 2021	Hold Signing Ceremony/Investors fund allotted Bonds	All Parties
1 st Apr. 2021	Remit Net Bond Proceeds to the Issuer	Receiving Bank
6 th Apr. 2021	File executed Issue documents and Basis of Allotment and draft newspaper announcement with the SEC	Lead Issuing House
15 th Apr. 2021	Obtain the SEC's No-objection of Basis of Allotment and Allotment Announcement	Lead Issuing House
16 th Apr. 2021	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses/ Book Runners
16 th Apr. 2021	Credit CSCS accounts of bond holders	Registrar
19 th Apr. 2021	Listing of the Series I Bonds on the NSE	Stockbrokers
26 th Apr. 2021	File Post Compliance Report with the SEC	Lead Issuing House

***NB: These dates are indicative and are subject to change.**

4. COUPON PAYMENT SCHEDULE

The table below indicates the semi-annual coupon payments during the tenor of the issue. The table is based on a coupon of 13%.

Period	Beginning Balance	Coupon payable	Payment	Principal Repayment	Ending Balance
Interval 1	3,000,000,000.00	195,000,000.00	(195,000,000.00)	-	3,000,000,000.00
Interval 2	3,000,000,000.00	195,000,000.00	(195,000,000.00)	-	3,000,000,000.00
Interval 3	3,000,000,000.00	195,000,000.00	(492,711,891.16)	(297,711,891.16)	2,702,288,108.84
Interval 4	2,702,288,108.84	175,648,727.07	(492,711,891.16)	(317,063,164.08)	2,385,224,944.76
Interval 5	2,385,224,944.76	155,039,621.41	(492,711,891.16)	(337,672,269.75)	2,047,552,675.01
Interval 6	2,047,552,675.01	133,090,923.88	(492,711,891.16)	(359,620,967.28)	1,687,931,707.73
Interval 7	1,687,931,707.73	109,715,561.00	(492,711,891.16)	(382,996,330.16)	1,304,935,377.57
Interval 8	1,304,935,377.57	84,820,799.54	(492,711,891.16)	(407,891,091.62)	897,044,285.96
Interval 9	897,044,285.96	58,307,878.59	(492,711,891.16)	(434,404,012.57)	462,640,273.39
Interval 10	462,640,273.39	30,071,617.77	(492,711,891.16)	(462,640,273.39)	-

5. APPENDIX A: EXTRACT FROM SERIES 1 TRUST DEED

The N3,000,000,000 (Three Billion Naira) 13% Senior Secured Fixed Rate Series 1 Bonds Due 2026 (the “**Series 1 Bonds**” or the “**Bonds**”) by Me Cure Industries Funding SPV PLC (the “**Issuer**” or the “**Company**”) are authorised by resolutions dated 6th November, 2020 respectively, duly and properly passed in connection with the establishment of the Programme by the Company’s shareholders and directors.

The Bonds are constituted by a Series 1 Trust Deed dated 31st March, 2021 (such deed as amended and/or supplemented and/or restated from time to time, the “**Series 1 Trust Deed**”) made amongst the Issuer, Me Cure Industries Limited (the “**Sponsor**”), and Cordros Trustees Limited, GTL Trustees Limited, STL Trustees Limited (the “**Trustees**”), (which expression shall include its respective successor(s) as Trustee for the Bondholders).

The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Series 1 Trust Deed as well as those provisions applicable to it in the trust deed which constitutes the Bonds pursuant to the Programme (the “**Programme Trust Deed**”) dated 31st March, 2021; copies of which are available for inspection during normal business hours at the specified offices of any of the Trustees and the Issuer throughout the tenor of the Bonds. The Programme Trust Deed and the Series 1 Trust Deed are jointly referred to as the Trust Deed.

The statements set out in these terms and conditions below (the “**Conditions**”) are subject to the detailed provisions of the Series 1 Trust Deed, the broader provisions of the Programme Trust Deed and the Supplementary Shelf Prospectus/Pricing Supplement dated 31st March, 2021. The definitions in Clause 1 (*Definitions and Interpretation*) and the definitions under “General Terms and Conditions of the Bonds” in Schedule 3 of the Programme Trust Deed, shall apply *mutatis mutandis* in these Conditions.

6.1 Form, Denomination and Title

6.1.1 Form and Denomination

The Series 1 Bonds are issued in registered form and in denominations of N1,000 each and integral multiples of N1,000, were in excess thereof. The Issuer, the Trustees and the Registrar (except as otherwise required by law) shall deem and treat the registered Holder (or his legal representative) as the legal and beneficial owner of relevant Bonds for all purposes whether or not it is overdue and no person will be liable for so treating such Holder. In these Conditions, Bondholder or Holder means the person in whose name the Bond(s) is/are registered in the Register.

6.1.2 Title

The Bonds will be issued in dematerialised (book-entry) form which shall be registered with a separate securities identification code with the CSD and each Holder shall be issued an E-allotment Notification. Each Holder shall be entitled to deal in same in accordance with the CSD procedures and guidelines.

The CSD Statement of Account issued by the CSD as to the aggregate number of such Series 1 Bonds standing to the credit of the securities account of any person shall be conclusive and binding for all purposes; save in the case of manifest error and such person shall be treated by the Issuer, the Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Series 1 Bonds for all purposes.

6.1.3 Listing

The Series 1 Bonds shall be listed on the NSE, or any other securities exchange as may be determined by the Issuer, subject to applicable laws.

6.2 Transfer of The Bonds

6.2.1 Transfers

The Bonds may be transferred in accordance with Clause 6.7 (Transfer of Bonds and Register of Holders) of the Programme Trust Deed.

6.2.2 Formalities Free of Charge

Registration of transfer of Series 1 Bonds will be effected without charge by the Registrar on behalf of the Issuer but upon payment (or the giving of such indemnity as the Issuer may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

6.2.3 Refusal to Register Transfers

Subject to the provisions of the Programme Trust Deed and rules and regulations of the SEC, or The Exchange, the Registrar may refuse to register any transfer of the Series 1 Bonds where applicable legislation requires the Issuer to do so or where the transfer is lodged during a closed period within the meaning of Condition 1(e) (Closed Periods) of the Programme Trust Deed.

Where registration of a transfer of Bonds is refused under this Condition 6.2.3, the Registrar shall give written notice of the refusal and the precise reasons for the refusal to the party lodging the transfer, if any, within five (5) Business Days after the date on which the transfer was lodged. For avoidance of doubt, the failure to give such a notice will not invalidate the decision not to register.

6.2.4 Retention of Transfers

The Registrar shall retain all instruments of transfer of the Series 1 Bonds which are registered, but any instrument of transfer of Series 1 Bonds the registration of which was declined or refused (except on the ground of suspected fraud) is to be returned to the party which lodged the transfer.

6.2.5 Powers of Attorney

Any power of attorney granted by a Holder empowering his agent to deal with, or transfer any Series 1 Bonds, which is lodged, produced or exhibited to the Registrar will be deemed to continue and remain in full force and effect as between the Issuer, the Trustees, the Registrar and the grantor of that power, and may be acted upon, until express notice in writing is given by the grantor to the Registrar that it has been revoked or notice of the death, bankruptcy or liquidation of the grantor has been received by the Registrar from the Trustees, personal representatives or liquidator of the grantor.

6.2.5 Transmission by Operation of Law

Any person becoming entitled to any Series 1 Bonds by operation of law (including the death, liquidation or bankruptcy of any Bondholder) may, upon producing evidence of such entitlement as shall be reasonably acceptable to the Issuer, obtain registration as the Holder of such Series 1 Bonds or may execute a transfer of such Series 1 Bonds. This provision includes any case where a person becomes entitled as a survivor of persons registered as joint holders.

6.2.5 Regulations

All transfers of Series 1 Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds in the Programme Trust Deed and the prevailing rules and regulations of the SEC.

6.3 Status of the Series 1 Bonds

6.3.1 Ranking

Status of the Series 1 Bonds

The Series 1 Bonds are direct, unconditional, irrevocable, secured and senior obligations of the Issuer backed by an irrevocable and unconditional undertaking issued by the Sponsor and charges over the assets and undertakings of the Sponsor in favour of the Trustees on behalf of Bondholders and in accordance with the Security Trust Deed.

The terms upon which the Sponsor has agreed to secure the Series 1 Bonds are set out in the Security Trust Deed.

The provisions of Condition 2a (Status of the Senior secured Bonds) of the Programme Trust Deed will apply. For emphasis, the Series 1 Bonds shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds in respect of the Principal Amount and any Coupon thereon shall, save for such obligations as may be preferred by applicable legislation relating to creditors' rights, at all times rank at least equally with all other secured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

6.3.2 Issues of Securities

The Series 1 Bonds carry no right to participate in any offering of securities by the Issuer or the Sponsor and are not convertible into shares in the capital of the Issuer.

6.3.3 Voting Rights

Bondholders will not have any right to vote at general meetings of the shareholders of the Issuer or the Sponsor.

6.3.4 Negative Pledge

For as long as any of the Series 1 Bonds are outstanding, each of the Issuer and the Sponsor shall not create or permit to subsist any Security Interest other than Permitted Security, over any of its undertaking, assets or revenues, present or future, to secure any Financial Indebtedness, or any guarantee of or indemnity in respect of any Financial Indebtedness without the consent of the Trustees, such consent not to be unreasonably withheld, unreasonably conditioned or unduly delayed.

6.4 Covenants

6.4.1 Covenant of Compliance

For as long as any of the Series 1 Bonds remains Outstanding (as defined in the Programme Trust Deed), the Issuer and the Sponsor shall and undertake to comply with each of the covenants stated in Clause 16 (*Covenants of the Issuer*), Clause 17 (*Covenants of the Sponsor*) and Condition 3 (*Covenants*) of the Programme Trust Deed.

6.4.2 Trustees not obliged to monitor compliance

The Trustees are not required to ensure that the Issuer complies with these Conditions, provided that the Issuer shall furnish the Trustees, annually, with a certificate on terms similar to those set out in Schedule 4 (*Form of Directors' Certificate*) of the Programme Trust Deed, on which the Trustees may rely, as to such compliance.

6.5 Coupon

6.5.1 Coupon Rate

- (i) The Bonds shall accrue Coupon on a fixed rate basis from and including the Coupon Commencement Date at the Coupon Rate(s) specified in the Supplementary Shelf Prospectus/Pricing Supplement.
- (ii) Coupon shall be payable semi-annually in arrears on each Coupon Payment Date, up to and including the Maturity Date.
- (iii) For the purpose of making any Coupon payment, any fraction of the Naira will be disregarded. Coupon will cease to accrue on the Bonds on the earliest of (a) the date on which the Bonds are redeemed or purchased for cash by the Issuer in accordance with these Conditions; or (b) in the event of an early redemption, the date on which the Bonds are redeemed by the Issuer.
- (iv) When Coupon is required to be calculated in respect of a period of less than a full six (6) months, it shall be calculated on an actual/actual basis (actual number of days in a month/actual number of days in the year).

6.6 Payments

6.6.1 Coupon and Instalment Amount due to each Holder will be paid to the Holder shown on the Register on the Record Date before the relevant Coupon Payment Date and Instalment Date.

For the purposes of this Condition, the bank account details into which payments due to a Holder will be credited shall be as indicated on the application form completed by the Holder at the point of subscription to the Series 1 Bonds or as advised in writing to the Registrar, in the case of a payment due otherwise than on a Coupon Payment Date, three (3) days before the due date for payment, and in the case of a payment due on a Coupon Payment Date, three (3) days before the Record Date. A Holder's registered address means its address appearing on the Register on the relevant date.

“**Record Date**” shall have the meaning given to it in Condition 5 of the Programme Trust Deed.

6.6.2 Payments in respect of the Series 1 Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) herein.

6.6.3 No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

6.6.4 Where payment is to be made by transfer to a bank account, payment instructions (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment.

6.6.5 Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day.

6.6.6 Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by the Issuer in accordance with the provisions of Condition 12 (*Notices*) herein.

6.7 Redemption

6.7.1 Redemption by Instalments and Final Redemption

The Series 1 Bonds shall upon expiration of the Moratorium Period (as defined in the Series 1 Trust Deed) be partially redeemed on each Instalment Date at the Instalment Amount and shall be finally redeemed on the Final Maturity Date.

The first Instalment Date shall be the next Business Day at the end of the Moratorium Period. The Trustees shall maintain a repayment schedule in the form set out in Schedule 2 of the Deed.

6.7.2 Early Redemption

The provisions of Condition 4(c) (Early Redemption) of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Bonds.

6.7.3 Redemption for Taxation Reasons

The provisions of Condition 4 (e) of the Programme Trust Deed (Redemption for Taxation Reasons) will apply *mutatis mutandis* to the Series 1 Bonds.

6.8 Taxation

The Series 1 Bonds are exempt from the imposition of the companies' income tax by virtue of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 ("**CIT Order**"), personal income tax by virtue of the Personal Income Tax (Amendment) Act 2011 and value added tax by virtue of the Value Added Tax (Exemption of the Proceeds of the Disposal of Government and Corporate Securities) Order 2011 respectively. Therefore, payments due to corporate Holders will not be subject to companies' income tax and value added tax, and payments to individual Holders will not be subject to value added tax until January 2, 2022. There is no limitation on the exemption from personal income tax on payments due to individual Holders. In respect of Coupon accruing to corporate Holders, post January 2, 2022, where the CIT Order is not extended, the Issuer may be required by law to withhold tax on such Coupon payments to the corporate Holders. In that event, no additional amounts shall be paid to the Holders as a result thereof. Provided however that the Series 1 Bonds shall enjoy the benefits of the provisions of the tax exemptions, and such extension, amendments and modifications thereof.

6.9 Prescription

The provisions of Condition 8 (*Prescription*) of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Bonds.

6.10 Events of Default

The provisions of Condition 9 (*Events of Default*) of the Programme Trust Deed shall apply in respect of the Series 1 Bonds.

In addition, upon the occurrence of an Event of Default, the Trustees may at their discretion give written notice to the Security Trustee in accordance with the Security Trust Deed. The Trustees shall enforce the Security Interest in accordance with the Security Trust Deed.

6.11 Enforcement

The provisions of Condition 10 (*Enforcement*) of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Bonds.

6.12 Notices

The provisions of Condition 13 (*Notices*) of the Programme Trust Deed will apply to notices to and from the Bondholders.

6.13 Meetings of Bondholders, Modification, Waiver and Authorisation

6.13.1 Meetings of Bondholders

Schedule 1 of the Programme Trust Deed which contains provisions regarding meetings of the Holders will apply *mutatis mutandis* to the Series 1 Bonds.

6.13.2 Trustees to Have Regard to Interests of Holders as a Class

In connection with the exercise by the Trustees of any of their trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustees shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever its number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever its number) resulting from its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof; and the Trustees shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustees or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 8 (*Taxation*) above.

6.13.3 Modification to be Binding on the Bondholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be in accordance with the Programme Trust Deed and shall be binding on the Bondholders.

6.14 Governing Law

The Series 1 Trust Deed, the Bonds and the Coupons shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

6. APPENDIX B: EXTRACT FROM ISSUE RATING REPORTS



MeCure Industries Limited

Bond Rating

MECURE INDUSTRIES LIMITED

This report is provided by DataPro subject to the terms & condition stipulated in our Terms of Engagement

BOND RATING REPORT

Up To ₦4,500,000,000 Series 1 Fixed Rate Bonds Under
The ₦20,000,000,000 Bond Issuance Programme

References

Abiodun Adesoyeju, FCA
Abimbola Adesoyeju
Oladele Adeoye

EVALUATION

VALID TILL: November, 2021

DataPro Rating:	A ⁻
Security Type:	Up to ₦4.5Billion Series 1 Fixed Rate Bonds Under The ₦20Billion Bond Issuance Programme
Rating Outlook:	Positive
Currency:	Naira
Rating Watch:	Applicable

EXECUTIVE SUMMARY

	2019	2018	2017	2016	2015
	₦'000	₦'000	₦'000	₦'000	₦'000
Turnover	15,813,495	15,172,872	11,233,039	11,801,095	6,369,462
Pre Tax Profit	815,371	901,723	527,509	1,930,535	(156,855)
Equity	4,024,393	3,720,480	3,292,939	4,468,629	2,538,093
Fixed Asset	3,378,555	1,186,919	724,933	3,911,677	4,023,035
Total Asset	13,690,767	12,211,509	8,001,937	10,959,437	6,505,857
Long-term Debt	7,311,692	6,412,887	7,078,164	5,429,407	2,855,914

RATING EXPLANATION

The Long term rating of A⁻ indicates Low Risk. It shows very good financial strength, operating performance and business profile when compared to the standard established by DataPro. This Issuer, in our opinion, has the ability to meet its ongoing obligations.

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

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SUMMARY

- Rating

A⁻

- Report Type:
Bond Rating

- Client:
MeCure
Industries
Funding SPV
Plc

- Date Compiled
7-Nov-20

Mecure Industries Funding SPV Plc N20bn Bond Issuance Programme (N4.5bn Series 1 Bonds)

Nigeria Secured Bond Analysis – New Issuance Report

December 2020

Security class	Rating scale	Indicative rating*	Rating outlook	Expiry date
Series 1 N4.5bn Senior Secured Bonds	National	BBB _(NG)	Stable	March 2021

Key Transaction counterparties:

Issuer: Mecure Industries Funding SPV Plc ("Mecure-SPV", or "the Issuer")

Sponsor: Mecure Industries Limited

Reporting Accountant: Deloitte

Joint Trustees: Cordros Trustees Limited, GTL Trustees Limited, STL Trustees Limited.

Solicitors to the Issue: Aluko & Oyeboode

Solicitors to the Issuer: Banwo & Ighodalo

Lead Issuing House: Cordros Capital Limited

Joint Issuing Houses: Vetriva Capital Management Limited and Greenwich Merchant Bank Limited.

Security Trustee: GTL Trustees Limited

Receiving Bank: Union Bank of Nigeria.

Key Transaction Documentation: See page 6 of this report.

Transaction summary

Mecure-SPV was incorporated as a special purpose vehicle in October 2020, for the purpose of issuing bonds in the Nigerian capital market, the net proceeds of which will be applied toward the purchasing of the Notes to be issued by the Sponsor under a Master Notes Subscription Agreement ("MNSA"). To this end, the Issuer has established a N20bn Bond Issuance Programme ("the Programme") with the Securities and Exchange Commission ("SEC"), under which it intends to raise the sum of N4.5bn in Series 1, with an expected maturity of five years and a twelve-month moratorium on the principal. The net proceeds thus received by the Sponsor under the MNSA will be utilised to refinance existing debt and to finance working capital. Pursuant to the Series 1 Trust Deed and the Security Deed, the Series 1 Bonds will constitute direct, unconditional, senior, unsubordinated, secured fixed rate obligations of the Issuer, backed by an irrevocable and unconditional undertaking of the Sponsor and charged over the assets of the Sponsor.

Global Credit Rating Company Limited ("GCR") has accorded an *indicative, public*, national scale long-term credit rating of 'BBB_(NG)' to the Series 1 Bonds, with the *indicative* rating relating to ultimate payment of interest and principal. The rating excludes an assessment of the ability of the Issuer to pay any (early repayment) penalties. Please note that the rating pertains to the Series 1 Bonds only, and not the entire Programme.

Summary rating rationale

- The Bond rating is inextricably linked to the corporate rating of the Sponsor. As such, the *indicative* rating assigned to the Series 1 Bonds is derived by applying a notching up approach, starting from the long-term Issuer credit rating of the Sponsor. GCR's estimated recovery calculations show that Series 1 bondholders can expect 34.5% recovery, which carries "Average" recovery prospects. In an enforcement scenario, the Bondholders will only recover up to the value of the registered security interest. Overall, the recovery rate does not qualify for any notch uplift to the Sponsor's rating. Accordingly, the Series 1 Bonds have been equalised with the rating of 'BBB_(NG)' accorded to the Sponsor.
- The Sponsor is a leading Nigerian pharmaceutical manufacturing company, whose modest but defensive market position is underpinned by growing capacity, well established supply chain and extensive distribution networks. The audited financial results for 1H FY20 indicate satisfactory performance in revenue, earnings margins and debt service metrics and broadly in line with budgets. Positively, we expect debt service metrics to improve significantly upon successful issuance of the Bond and as expensive facilities are replaced with the cheaper, long term Bond.
- In accordance with the Deed of Undertaking, the Sponsor ("Note Issuer") absolutely, unconditionally and irrevocably undertakes to make all payments when due, of all amounts payable by the Issuer ("Subscriber") at any time in respect of the Bonds; which undertaking shall be fully discharged by the Note Issuer's payment of the appropriate amounts to the Trustees.
- A draft Deed of Variation and Supplemental Composite Debenture has been prepared, pursuant to which, upon execution, the Security Trustee will be empowered to enforce the Composite Debenture (in favour of the Existing Lenders and the Series 1 Bondholders) in an event of default. The Series 1 Trust Deed features a negative pledge and other covenants, to protect the interests of bondholders.
- A downgrade in the rating of the Sponsor and/or a revision to the terms of the Transaction Documents could impact the final ratings to be accorded.

Summary of Transaction:

Asset class	Senior secured
Programme limit	N20bn
Series 1 size	N4.5bn Senior Secured Fixed Rate Bonds
Tenor	5 years
Interest rate	To be determined
Interest basis	Fixed, payable semi-annually in arrears
Principal moratorium	12 months from issue date
Principal repayment frequency	Amortising basis, to commence following the expiration of the moratorium
Negative pledge	Yes

Related methodologies/research:

Global Master Criteria for rating Corporate entities, updated February 2018; Global Master Structured Finance Rating Criteria (February 2018); Global Summary Structurally Enhanced Corporate Bonds Rating Criteria (November 2017); Mecure Industries Limited Issuer rating report, 2020 Glossary of terms/ratios, February 2018

GCR contacts:

Primary Analyst:
Samuel Popoola
Analyst
samuel@gcratings.com

Committee Chairperson
Dave King

Analyst location: Lagos, Nigeria
+23 41 904 9462-3

www.globalratings.com.ng

*The final ratings will be accorded upon receipt of satisfactorily signed and executed final transaction documents and legal opinions.

7. APPENDIX C: EXTRACT OF BOARD RESOLUTION



THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD OF DIRECTORS
OF
MECURE INDUSTRIES FUNDING SPV PLC

At the meeting of the Board of Directors ("Board") of Mecure Industries Funding SPV PLC (the "Company") duly convened and held on November 5, 2020 via teleconference virtually hosted from the office of the company secretary, 48, Awolowo Road, Ikoyi, Lagos, the following was proposed and duly passed as resolutions of the Board of the Company:

1. That the Company be and is hereby authorized to raise capital of up to N20,000,000,000 (Twenty Billion Naira) through the issuance of convertibles or non-convertible medium term notes, bonds and or any other instruments by the establishment of a Debt Issuance Programme ("Programme") whether by way of a public offering, private placement, book building process or any other method, in such tranches, series or proportions and at such dates, coupon or interest rates, within such maturity periods and upon such terms and conditions including provisions on security for repayment, as may be determined by the Directors subject to obtaining all requisite approvals from applicable regulatory authorities;
2. That pursuant to resolution (1) above, the Board be and is hereby authorized to raise capital of up to N4,500,000,000 (Four Billion Five Hundred Million Naira) by the issuance Series 1 bonds under the Programme on such terms and conditions as may be determined by the Management (the "Transaction"), subject to obtaining the requisite approval of relevant regulatory authorities;
3. That the Board be and is hereby authorized to use the proceeds of the Programme to purchase debt securities from Mecure Industries Limited ("Mecure") or participate on any debt financing or other structured finance product as may be arranged by Mecure, subject to obtaining all requisite approvals from applicable regulatory authorities;
4. That the Company be and is hereby authorized to enter into and execute all such agreements, deeds, notices and other documents as may be necessary for or incidental to the Transaction including appointing all such professional parties and advisers required;
5. That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorized to execute relevant documents and/or agreements to be entered into by the Company in connection with the Transaction; and
6. That Management be and is hereby authorized to take such further action and do such further things as may be required to give effect to the above resolutions.

DATED THIS 6TH DAY OF NOVEMBER, 2020

DIRECTOR
SAMIR UDANI

DIRECTOR
ARJUN UDANI

ADDRESS

Mecure Industries Limited, Mecure House, Apapa Dahadi Expressway, Oshodi, Lagos, Nigeria.

8. APPENDIX D: INCORPORATION BY REFERENCE

The following documents which have been published, and have been filed with the SEC, shall be incorporated, in form and in part of, this Pricing Supplement:

- a) The Reporting Accountants report prepared by Deloitte & Touche on the Sponsor's audited financial statements dated 26 October, 2020 for the years ended 31st December 2015, 2016, 2017, 2018 and 2019 and Half year 2020.
- b) The audited Financial Statement of the Sponsor for the years ended 2015-2019, H1 2020; and
- c) Shelf Prospectus dated 31st March, 2021.

Copies of the documents incorporated by reference will be available for inspection during the normal business hours on any weekday (except public holidays), from 31st March, 2021 (Issue Date) to 31st March, 2024 (Three years After), at the registered office of Mecure Industries Limited, Lagos, and the offices of the Issuing Houses.

9. APPENDIX E: PROCEDURES FOR APPLICATION AND ALLOTMENT

9.1 Invitation for Participation

Qualified Institutional Investors and High Net-worth Investors are hereby invited to participate in the Issue through any of the Bookrunners/Receiving Agents.

- a. The Book Building Period opens on 22nd February, 2021 and closed on 12th March 2021. Orders must be for a minimum of ₦5,000,000 (Five Million Naira) and in multiples of ₦1,000,000 (One Million Naira) thereafter.
- b. Participation amount(s) and bid coupon rate(s) should be entered in the space provided in the prescribed commitment form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- c. By completing and submitting the commitment form, each Bidder hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- d. Bidders may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the Commitment Form.
- e. Corporate Bidders should affix its official seal in the box provided and state its incorporation (RC) number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- f. Upon the completion and submission of the commitment form, the Bidder is deemed to have authorized the Issuer and the Issuing Houses/Bookrunners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the final Pricing Supplement with the SEC.
- g. Bidders shall not be entitled to withdraw/modify orders after the book building close date.
- h. Bidders may not submit multiple orders on different commitment forms after the submission of a commitment form to any Bookrunner. Submission of a second or multiple commitment forms to either the same or to another Bookrunner will be treated as separate applications and will be rejected.
- i. Bidders shall be entitled to a maximum of three (3) orders on one (1) commitment form and such orders shall not be considered as multiple or separate applications.
- j. The commitment form presents the Bidder with the choice to bid for up to three (3) optional bid coupon rates within the price range and to specify the participation amount in each option. The bid coupon rates, and the participation amounts submitted by the Bidder in the commitment form will be treated as optional demands from the Bidder and will not be cumulated.
- k. After determination of the coupon rate, the maximum participation amount specified by a Bidder at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid coupon rate(s), will become automatically invalid.

- I. The Issuer in consultation with the Bookrunners reserve the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof subject to notifying the Commission.

9.2 Payment Instructions

Successful Bidders should ensure that payment of the participation amount is received on the Signing Ceremony date via the CBN RTGS or the Nigerian Inter-bank System Electronic Funds Transfer (“NEFT”) into the following designated Offer Proceeds Accounts domiciled with the following Receiving Banks:

Bank	Account Name	Account No.
Union Bank of Nigeria Plc	Mecure Industries Funding SPV Bond Proceeds	0152566853

9.3 Allocation/Allotment

- a. On the Pricing Date, the Issuing Houses/Bookrunners will analyze the demand generated at various price levels and, in consultation with the Issuer, will finalize the Coupon Rate and the allocations to each Bidder. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- b. The Directors of Mecure Industries Funding SPV Plc and the Issuing Houses/Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.

Upon clearance of the Final Prospectus by the SEC, Allotment shall be effected by means of the following:

Allotment of Bonds in Dematerialized (Electronic) Form: Bidders will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS Account Number, the name of their Stockbroking Firm and the Clearing House Number (CHN) in the spaces provided on the commitment form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

- c. Upon the allotment, the issue proceeds in respect of the book building shall be remitted to the Issuer within 24 hours, while the allotment will be filed with the SEC within 2 working days after the Allotment Date.

Bidders must ensure that the name specified in the commitment form is exactly the same as the name in which the CSCS Account Number is held. In case the application is submitted in joint names, it should be ensured that the beneficiary’s CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the commitment form.

9.4 Bank Account Details

- a. Bidders are required to indicate their bank account details in the space provided on the commitment form for the purposes of future payments of Coupon and the Principal Amount.
- b. Bidders are advised to ensure that bank account details stated on the commitment form are correct as these bank account details shall be used by the Registrar for all payments indicated in 10.4(a) above in connection with the Bonds.
- c. Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustee and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

10. APPENDIX F: COMMITMENT FORM

Book Building

Opening Date
22-02-2021



Book Building

Closing Date
12-03-2021

Offers
₦3,000,000,000

13% Senior Secured Fixed Rate Series 1 Bonds Due 2026
Issued at Par at ₦1,000 Per Unit

LEAD ISSUING HOUSE/BOOK RUNNER:



CORDROS CAPITAL LIMITED RC: 600461

JOINT ISSUING HOUSES/BOOK RUNNERS:



VETIVA

VETIVA CAPITAL MANAGEMENT LIMITED RC: 485600



GREENWICH MERCHANT BANK LIMITED RC: 189502

Orders must be made in accordance with the instructions set out in this Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE													
PARTICIPANT STATUS (PLEASE TICK <input type="checkbox"/>)	DATE (●) 2021										CONTROL NO. (FOR REGISTRARS' USE ONLY)		
High Net Worth Investors													
Fund Managers	<u>DECLARATION</u>												
Pension Fund Administrators	<input type="checkbox"/> I/We hereby confirm that I am/we are Qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.												
Insurance Companies	<input type="checkbox"/> I/We confirm that I/we have read the Prospectus dated 31 st March, 2021 and that my/our Order(s) is/are made on the terms set therein												
Investment/Unit Trusts	<input type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process												
Multilateral/Bilateral Inst.	<input type="checkbox"/> I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the Final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.												
Market Makers	<input type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order.												
Staff Schemes	<input type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Prospectus												
Trustees/Custodians	<input type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below												
Stock-broking Firms													
Resident Corporate Investors													
Non-Resident Investors													
Hedge Funds													
Banks													

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be set out in the boxes below).

Participants have the option to make a maximum of three orders on the Commitment Form and such options shall not be considered as multiple applications. All orders must be for a minimum of ₦5 million and in multiples of ₦1 million thereafter.

ORDER 1

PARTICIPATION AMOUNT (minimum amount ₦5 million and in multiples of ₦1 million thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

ORDER 2

PARTICIPATION AMOUNT (minimum amount ₦5 million and in multiples of ₦1 million thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

ORDER 3

PARTICIPATION AMOUNT (minimum amount ₦5 million and in multiples of ₦1 million thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

PLEASE TURN OVER TO COMPLETE THIS FORM

