

CHRISLAND SCHOOLS LIMITED

RC: 24121

ISSUE OF ~~₦~~353,027,000 SERIES 4 TRANCHE A COMMERCIAL PAPER (CP) UNDER ITS ~~₦~~8,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement shall be read in conjunction with the Programme Memorandum dated 11 Oct 2022 prepared by DLM Advisory Limited and Boston Advisory Limited on behalf of Chrisland Schools Limited in connection with its ~~₦~~8,000,000,000 (Eight Billion Naira) 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 same meanings ascribed to it 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 11th September 2019 and the FMDQ Exchange Commercial Paper Registration and Quotation Rules in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited (“NEL”) or the Securities and Exchange Commission (“SEC”) but it is required to be registered at the FMDQ Exchange Limited. 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/its Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

Arranger and Issuing & Placing Agent



RC: 688014

Joint Placing Agents

This Pricing Supplement is Dated 14 June 2024

SUMMARY OF THE TERMS OF THE SERIES 4 TRANCHE A CP NOTES

Issuer	Chrisland Schools Limited
Arranger and IPA	DLM Advisory Limited
Collecting & Paying Agent	Fidelity Bank Plc
Custodian	Central Securities Clearing Systems Plc
Series Number	4
Tranche	A
Programme Size	₦8,000,000,000.00 (Eight Billion Naira)
Issued and Outstanding at the date of this Pricing Supplement	Nil
Issuer Rating	‘A1’ (Short-term) By GCR ; ‘A’ (Long-term) By GCR and ‘A2’ (Short-term) By DataPro; ‘A-’ (Long-term) By DataPro
Face Value	₦ 353,027,000.00
Discounted Value	₦ 311,091,062.40
Nominal Amount Per Note	₦1,000.00
Issue Price	₦1,000.00
Tenor	180 Days
Issue Date	June 13, 2024
Maturity Date	December 10, 2024
Final Redemption Amount	₦ 353,027,000.00
Minimum Subscription	₦1,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira (₦)
Status of Notes	Each Note constitutes a direct, unconditional, senior obligation of the Issuer, and the Notes rank <i>pari passu</i> among themselves, and save for certain debts mandatorily preferred by law, <i>pari passu</i> with other present and future senior obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated

Quotation	Notes may be quoted on the FMDQ Exchange platform or any other recognized Exchange
Source of Repayment	The repayment of all obligations under the Series 4 CP issuance will be funded from the cash flows of the Issuer
Taxation	Please refer to the ‘Tax Considerations’ section in the Programme Memorandum
Method of Offer	Book building
Selling Restrictions	Sale of the Series 4 Commercial Papers shall be restricted to Qualified Institutional Investors (QIIs) who meet the qualification criteria prescribed by FMDQ Exchange
Book Closed Period	The Register will be closed from December 4, 2024 until the Maturity Date
Implied Yield	28.0000%
Discount Rate	24.6110%
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 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
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
Offer Opens	May 27, 2024
Offer Closes	June 12, 2024
Allotment Date	June 12, 2024
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than June 13, 2024
Settlement Date	June 13, 2024

Details of Bank Account to Which Payments Are to be Made in Respect of the Notes

Bank: Fidelity Bank Plc
Account Name: Chrisland School Limited Collections Account
Account Number: 3210039162

Settlement Procedures and Settlement Instructions

Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

Delivery Date

June 14, 2024

Use of Proceeds

The net proceeds of the issue shall be used by the Issuer for its short-term financing requirements.

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 2022 audited accounts.

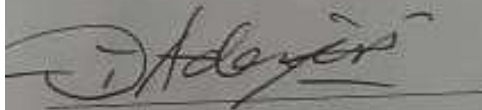
Responsibility

The Issuer accepts responsibility for the information contained in this Applicable 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 26, Opebi Road, Ikeja, Lagos State on this 28th day of June 2024

For and on behalf of:

Chrisland Schools Limited



Ibiroinke Adeyemi (Mrs.)
Director



Anike Oye (Mrs.)
Director