

Proforma Applicable Pricing Supplement is hereby amended as follows:



LEKKI GARDENS ESTATE LIMITED RC:1059825

**Issue of ₦415,000,000 Series 2 Tranche A under its ₦25,000,000,000 Commercial Paper Issuance Programme**

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated June 22, 2022 prepared by Boston Advisory Limited on behalf of Lekki Gardens Estate Limited in connection with its ₦25,000,000,000 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 Applicable 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 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 with 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 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.

**FBQuest**  
Capital

**ARRANGERS / ISSUING AND PLACING AGENTS**

**Boston**  
ADVISORY LIMITED

**PAL**  
Pathway Advisors Limited  
RC:1891922

**COLLECTING AND PAYING AGENT**



THIS PRICING SUPPLEMENT IS DATED 9<sup>TH</sup> DECEMBER, 2024.



**PARTIES**

Issuer	Lekki Gardens Estate Limited
Arrangers, Issuing & Placing Agents	Pathway Advisors Limited Boston Advisory Limited FBNQuest Capital Limited
Financial Adviser	Pathway Advisors Limited
Collecting and Paying Agent	Keystone Bank Limited
Sponsor to the Registration on FMDQ Exchange	Boston Advisory Limited
Auditor	SIAO Partners
Solicitor	TOLG Advisors
Registrar/Depository	FMDQ Depository Limited

**PROVISIONS RELATING TO THE NOTE**

Series Number	2
Tranche	A
Programme Size	N25,000,000,000
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	N415,000,000
Discounted Value	N362,116,493
Nominal Amount Per Note	N1000
Tenor	180 Days
Issue Date	5 <sup>th</sup> December, 2024
Maturity Date	3 <sup>rd</sup> June, 2025
Final Redemption Amount	N4150,000,000
Minimum Subscription	Minimum of N5,000,000.00 and multiples of N1,000.00 thereafter
Specified Currency	Nigeria Naira (N)
Status of Notes	Each Note constitutes a direct, unconditional, unsubordinated and secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	The issuance, sale and transfer of CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules.
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Working Capital
Source of Repayment	Operating cashflow of the company
Book Closed Period	20 <sup>th</sup> May, 2025

**ZERO COUPON NOTES**

Discount Rate	25.84%
Implied Yield	29.61%
Any Other Formula or Basis for Determining Amount(S) Payable	$PV = FV * (1 - (DR * \frac{1}{\text{actual number of days in a year}}))$
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	
PROVISION 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	
Offer Opens	25 <sup>th</sup> November, 2024	
Offer Closes	4 <sup>th</sup> December, 2024	
Allotment Date	4 <sup>th</sup> December, 2024	
Notification of Allotment	4 <sup>th</sup> December, 2024	
Settlement Date	5 <sup>th</sup> December, 2024	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Keystone Bank Limited Account Name: Lekki Gardens Estate Limited Account Number: 1012612847	
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)	
Issuer Rating	Short Term Rating "A2", Long term Rating "BBB+" by GCR	

#### MATERIAL ADVERSE CHANGE STATEMENT

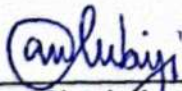
Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the December 31, 2023 audited accounts.

#### 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 on this 9th day of December 2024.

For and on behalf of Lekki Gardens Estate Limited.



Name: Olusola Nyong

Capacity: Director

Who warrants his/her authority hereto



Name: Christiana Amida

Capacity: Director

Who warrants his/her authority here