

This Pricing Supplement has been delivered to the Securities and Exchange Commission (“SEC” or “the Commission”) for registration. If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered under the Investments and Securities Act 2025 (the “ISA” or the “Act”). Investing in this offer involves risks. For information concerning certain Risk Factors which should be considered by prospective Qualified Institutional Investors and High Net Worth Investors, please refer to the section on Risk Factors (Page 53 to 57) in the Shelf Prospectus of the Bond Programme.

This Pricing Supplement and the securities which it offers have been registered by the SEC. It is a civil wrong and a criminal offence under the ISA to issue a prospectus which contains false or misleading information. Clearance and registration of this pricing supplement and the bonds which are currently being issued do not relieve the parties of any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact.

Investors are advised to note that liability for false or misleading statements or acts made in connection with prospectus is provided in Section 113 and 114 of the ISA.

Investors may confirm the clearance of the Pricing Supplement and registration of the securities with the Securities & Exchange Commission by contacting the Commission at sec@sec.gov.ng or +234(0) 94621100; +234(0) 94621168

Pricing Supplement to the Shelf Prospectus dated January 10, 2025

MCM FUNDING SPV PLC

RC: 6979479

(Incorporated as a Special Purpose Vehicle by MBO Capital Management Limited)

Offer for Subscription

₦1,612,500,000 Series I 19.50% 3-Year Fixed Rate Senior Unsecured Bonds Due 2029

(Offered to Qualified Institutional Investors and High Net Worth Individuals, as defined under the Rules and Regulations of the Securities & Exchange Commission 2013 (as amended))

Under the ₦50,000,000,000 BOND ISSUANCE PROGRAMME

Payable in full on Application

Book Build Open: December 16, 2025

Book Build Close: December 30, 2025

This Supplementary Prospectus (“Pricing Supplement”) is prepared for the purpose of Rule 279(3) and Rule 323(5) of the Rules and Regulations of the Securities & Exchange Commission (“the Commission” or “SEC”), the listing requirements of the FMDQ Securities Exchange Limited (“FMDQ”) and in connection with the ₦50,000,000,000 Bond Issuance Programme established by MCM Funding SPV Plc (the “Issuer”). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated January 10, 2025 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

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 I Bonds” or “Bonds”). Application will be made to FMDQ Securities Exchange Limited for the admission of the Bonds to its platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004 and also qualifies as securities in which Pension Fund Assets can be invested under the Pensions Reform Act No 4 of 2014.

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 (having made due and careful inquiry), 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



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSE/BOOK RUNNER



RC 248316



RC 1706693



RC 1951146



RC 207138

THIS PRICING SUPPLEMENT IS DATED JANUARY 12, 2026

This Pricing Supplement will be available on the following websites:

www.mbocapital.com www.sec.gov.ng

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1. DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

“Board” or “Board of Directors” or “the Directors”	Board of Directors of the Issuer
“Bonds”	The registered bonds that will be issued by the Issuer under the terms of this pricing supplement and the Transaction Documents
“Bond Issuance Programme” or the “Programme”	The ₦50,000,000,000 Bond Issuance Programme being undertaken by the Issuer as described in the Shelf Prospectus, with an aggregate value of ₦50,000,000,000
“Bondholder”	Any registered owner or beneficial owner of Bonds to be issued under the Programme
“Book Build”	The process of price and demand discovery where a Book Runner through bids received - is able to determine the price at which securities should be issued, based on the demand from Qualified Institutional Investors and High Net Worth Investors
“Book Runner(s)”	The Issuing House(s) duly appointed by the Issuer to manage the order book in respect of the Bonds being offered by way of Book Building
“Business Day(s)”	Any day(s) except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
“CAMA”	Companies and Allied Matters Act No 3 of 2020 (as amended)
“CBN”	Central Bank of Nigeria
“CIT”	Companies Income Tax
“CITA”	Companies Income Tax Act Cap C21, LFN, 2004 as amended by the Companies Income Tax (Amendment Act No. 11 of 2007) and the Finance Acts of 2019, 2020, 2021 and 2023 (and from time to time).
“Conditions” or “Terms and Conditions”	The terms and conditions pursuant to which the Bonds will be issued from time to time and includes the information set out in the section “Terms and Conditions of the Bonds” in the Shelf Prospectus; the “Summary of the Offer” in this Pricing Supplement; the information in the Programme Trust Deed, Series 1 Trust Deed and any modification, supplement or amendment thereof
“Coupon”	The interest payable to Bondholders as specified in this Pricing Supplement
“Coupon Commencement Date”	The date from which the Coupon on a Bond accrues to Bondholders as specified in this Pricing Supplement
“Coupon Payment Date”	The date on which the Coupon on a Bond is to be paid to Bondholders as specified in this Pricing Supplement
“CSCS”	Central Securities Clearing System Plc

“CSD”	CSCS, FMDQ-D or any central securities depository registered by SEC as may be appointed by the Issuer and as specified in this Pricing Supplement
“Daily Quotation List”	A publication of FMDQ, published daily, providing information on all securities quoted on its Exchange
“Exchange”	The FMDQ or any other securities exchange registered by the Commission
“Federal Government” or “FGN”	Federal Government of Nigeria
“Fixed Rate Bonds”	Bonds in respect of which interest is to be calculated and paid on a pre-determined basis as disclosed in the Pricing Supplement
“Floating Rate Bonds”	Bonds in respect of which interest to be calculated is variable based on the applicable benchmark as prescribed in this Pricing Supplement
“Finance Acts”	Finance Act 2019, Finance Act 2020, Finance Act 2021, Finance Act 2023
“FMDQ”	FMDQ Securities Exchange Limited
“FMDQ-D”	FMDQ Depository Limited
“High Net Worth Individual” or “HNI”	A person with a minimum net worth of ₦100,000,000 (One Hundred Million Naira) (excluding assets such as automobiles, homes and furniture), as may be amended
“IASB”	International Accounting Standards Board
“Interest Period”	Interest Period is as defined in this Pricing Supplement
“ISA”	Investments and Securities Act 2025 (as may be amended)
“Issue Date”	The date on which the Series 1 Bonds is issued, as specified in this Pricing Supplement
“Issue Price”	The price at which a Bond is issued as specified in this Pricing Supplement
“Issuing Houses”	Chapel Hill Denham Advisory Limited, FCSL Asset Management Company Limited, Afrinvest Capital Limited, Asset & Resource Management Capital Limited, Coronation Merchant Bank Limited and any other capital market operator that the Issuer may appoint as an Issuing House
“LFN”	Laws of the Federation of Nigeria 2004
“Maturity Date”	The date on which the final payment(s) on a Bond is due to Bondholders as specified in this Pricing Supplement
“Naira”, “NGN” or “₦”	Nigerian Naira; the official currency of the Federal Republic of Nigeria
“NIBSS”	Nigerian Inter-Bank Settlement System
“PFA”	Pension Fund Administrator
“PIT”	Personal Income Tax

“PITA”	Personal Income Tax Act Cap, P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No. 20 of 2011), (as amended by the Finance Acts of 2019, 2020, 2021 and 2023).
“Principal Amount”	The aggregate values of a Bond, as specified in this Pricing Supplement
“Pricing Supplement” or “Supplementary Shelf Prospectus”	The document(s) to be issued pursuant to the Shelf Prospectus which shall provide final terms and conditions of a specific Series or Tranche of Bonds issued under the Programme and read in conjunction with the Shelf Prospectus
“Programme Trust Deed”	The trust deed entered into by the Issuer, Sponsor and the Trustee by which the Bond Issuance Programme is constituted dated January 10, 2025
“Qualified Institutional Investor”	Institutional purchasers of securities, including Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity funds and Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms, and such other categories of investor as the SEC may determine from time to time as defined in Rule 321 of SEC Rules,
“Rating Agencies”	Agusto & Co., DataPro or any other rating agency that the Issuer may appoint from time to time.
“Record Date”	The date on which the Register of Members is updated for purposes of paying a Coupon
“Receiving Bank”	Access Bank Plc and Zenith Bank Plc, or any other deposit money bank as may be appointed by the Issuer from time to time
“Redemption Amount”	The aggregate Principal Amount outstanding in respect of the Series 1 Bonds on the Maturity Date as specified in this Pricing Supplement
“Register”	The Register of Bondholders maintained by the Registrar which details the particulars of Bondholders (names, addresses, quantum of Bonds held), transfers and redemptions of a Series or Tranche
“Registrar”	CardinalStone Registrars Limited
“Reporting Accountant”	PricewaterhouseCoopers (PwC) Limited
“SEC Rules” or “Rules and Regulations”	SEC Rules & Regulations (2013) issued pursuant to the ISA, as may be amended from time to time
“SEC” or “the Commission”	Securities & Exchange Commission
“Series”	A Tranche of Bonds together with any further Tranche(s) of Bonds which are: <ul style="list-style-type: none"> – expressed to be consolidated and form a single series; and – are identical in all respects except for their respective Issue Dates, Coupon Payment Dates and/or Issue Prices
“Series Trust Deed”	A deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustee(s) with regards to a specific Series or Tranche and empowering the Trustee(s) to hold, administer and manage the applicable assets

“Shelf Prospectus” or “the Prospectus”	The Prospectus dated January 10, 2025 that the Issuer filed in accordance with SEC Rules, which contains details of the Bond Issuance Programme
“Solicitors to the Issue”	Banwo & Ighodalo
“Transaction Documents”	The Shelf Prospectus, Series 1 Pricing Supplement, Programme Trust Deed, Series 1 Trust Deed and all documents issued in respect of the Series 1 Bond issuance
“Trust Deeds”	The Programme Trust Deed and the Series 1 Trust Deed
“Trustees”	ARM Trustees Limited
“VAT”	Value Added Tax
“WHT”	Withholding Tax as provided for in section 78(2) of CITA
“Zero Coupon Bond”	A Bond issued at a discount to the face value

Investors are advised that the Nigeria Tax Act 2025 (“NTA”) was signed into law on June 26, 2025. NTA is effective from January 1, 2026. As at January 1, 2026 - when NTA becomes effective - all the tax legislations that are referred to herein will no longer be effective as they will be repealed with effect from January 1, 2026.

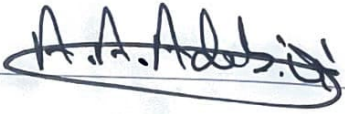



2. PARTIES TO THE ISSUE

Directors and Company Secretary of the Issuer

<p>The Issuer</p>	<p>MCM Funding SPV Plc Plot 266B Kofo Abayomi Street Victoria Island Lagos EKIOMADO CHUKWUNETA</p> <p>Website: www.mbocapital.com E-mail: mcmfinancingspvplc@gmail.com Telephone: +234 1 4608193 – 4</p>
<p>Directors</p>	<p>Orji Theresa Director Plot 266B Kofo Abayomi Street Victoria Island Lagos THERESA ORJI</p>
	<p>Chukwuneta Ekiomado Director Plot 266B Kofo Abayomi Street Victoria Island Lagos EKIOMADO CHUKWUNETA</p>
<p>Company Secretary</p>	<p>Aluko & Oyebo Company Secretary 1 Murtala Mohammed Drive Ikoyi Lagos</p> <p>AYO OYEBO 1, Murtala Mohammed Drive Ikoyi Lagos DR. AYIBOLA ASULO 01-4328360</p>

Directors and Company Secretary of the Sponsor

<p>The Sponsor</p>	<p>MBO Capital Management Limited 20 Alexander Avenue Ikoyi Lagos</p>
<p>Directors</p>	<p>Dr. Olufemi A. Lalude Chairman 20 Alexander Avenue Ikoyi Lagos ADEKUNLE ADEBIYI</p>
	<p>Harry Tomi Davies Director 20 Alexander Avenue Ikoyi Lagos ADEKUNLE ADEBIYI</p>

	<p>Theresa Eyamba Nzekwu Director 20 Alexander Avenue Ikoyi Lagos</p> <p style="text-align: right;">ADEKUNLE ADEBIYI </p>
	<p>Michael Babajide Ogundare Director 20 Alexander Avenue Ikoyi Lagos</p> <p style="text-align: right;">ADEKUNLE ADEBIYI </p>
	<p>Adekunle Adebisi Director 20 Alexander Avenue Ikoyi Lagos</p> <p style="text-align: right;"></p>
<p>Company Secretary</p>	<p>Olubusola Aigbogun Company Secretary 20 Alexander Avenue Ikoyi Lagos</p> <p style="text-align: right;"></p>

Professional Parties to the Programme

<p>Lead Issuing House/ Book Runner</p>	<p>Chapel Hill Denham Advisory Limited 10 Bankole Oki Street Ikoyi Lagos</p> <p><i>Kemi Tunde</i> 'Kemi Tunde'</p>
<p>Joint Issuing Houses /Book Runners</p>	<p>FCSL Asset Management Limited 15 Ribadu Road Ikoyi Lagos</p> <p><i>Adekunle Adedipe</i> Adekunle Adedipe</p> <p>Afrinvest Capital Limited 27 Gerrard Road Ikoyi Lagos</p> <p><i>Victor Nwankwo</i> VICTOR NWANKWO</p> <p>Asset & Resource Management Capital Limited 1 Mekunwen Road Ikoyi Lagos</p> <p><i>Yusuf Aghalaha</i> Yusuf Aghalaha</p> <p>Coronation Merchant Bank Limited 10 Amodu Ojikutu Street Victoria Island Lagos</p> <p><i>Olukayode Akindele</i> Olukayode Akindele</p>
<p>Solicitor to the Issue</p>	<p>Banwo & Ighodalo 48 Awolowo Road, South West Ikoyi Lagos</p> <p><i>Azeez Musa-Skoliz</i> AA</p>
<p>Solicitor to the Issuer</p>	<p>Aluko & Oyebo 1 Murtala Muhammed Drive Ikoyi Lagos</p> <p><i>Dr. Ajibola Asojo</i> Ajibola</p>
<p>Trustees</p>	<p>ARM Trustees Limited 1 Mekunwen Road Ikoyi Lagos</p> <p><i>Tobi Babafemi</i> Tobi Babafemi</p> <p>Advised by: Duale, Ovia and Alex-Adedipe Plot 1b, Block 129 Jide Sawyerr Drive Lekki Phase 1 Lagos</p>
<p>Auditor</p>	<p>Kreston Pedabo 27 Alhaji Bashorun Street Ikoyi Lagos</p> <p><i>Peter Asemah</i> Peter Asemah</p>

Registrar	CardinalStone Registrars Limited 335/337 Herbert Macaulay Road Yaba <i>AKW GBOYLE</i> <i>ARETO UN</i> Lagos <i>AKW GBOYLE</i> Website: www.cardinalstoneregistrars.com E-mail: registrars@cardinalstone.com Telephone: +234 1 7120090
Reporting Accountant	PricewaterhouseCoopers (PwC) Landmark Towers <i>OLADELE OLADIJO</i> 5B Water Corporation Road Victoria Island <i>OLADIJO</i> Lagos
Rating Agency	Agusto & Co. Limited UBA House (5th Floor) 57 Marina <i>ADEBIYI OLUKOYA</i> Lagos <i>OLUKOYA</i> DataPro Limited Foresight House (Opposite Elephant House) 163/165 Broad Street Lagos <i>MATTHEW Jesse</i> <i>MESAKO</i>
Receiving Banks	Access Bank Plc 14/15 Prince Alaba Abiodun Oniru Road Victoria Island <i>BASAJIDE OLADUN SOYE</i> Lagos <i>OLADUN SOYE</i> Zenith Bank Plc <i>Adegunye Adepoju</i> 87 AJose Adeogun Street Victoria Island <i>Adegunye Adepoju</i> Lagos <i>12/11/26</i>

3. SUMMARY OF THE OFFER

The following are the final terms of the Series I Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue. The following summary does not purport to be complete and is taken from and qualified in its entirety by the Shelf Prospectus. Prospective investors in the Issue should see “Risk Factors” on pages 53 – 57 of the Shelf Prospectus that should be considered in connection with an investment in the Bonds.

1.	Issuer:	MCM Funding SPV Plc
2.	Sponsor/Co-Obligor/Note Issuer:	MBO Capital Management Limited
3.	Description:	3-Year 19.50% Senior Unsecured Fixed Rate Bonds due 2029
4.	Series Number:	I
5.	Specified Currency	Naira (₦)
6.	Aggregate Nominal Amount:	₦1,612,500,000.00
7.	i) Issue Price:	At Par. ₦1,000 (One Thousand Naira) per unit of the Bond
	ii) Issue Coupon:	19.50%
	iii) Coupon Basis:	Fixed Rate
8.	i) Gross Proceeds:	₦1,612,500,000.00
	ii) Net Proceeds:	₦ 1,576,533,024.18
9.	Subscription:	Minimum of ₦5,000,000 (Five Million Naira) (i.e. 5,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter. Bids below this minimum threshold will only be acceptable where the Bid forms part of a cumulative Bid from the same investor group (e.g. from Pension Fund A) that is greater than the minimum subscription.
10.	Denomination:	₦1,000 (One Thousand Naira)
11.	i) Issue Date:	January 12, 2026
	ii) Coupon Commencement Date	Coupon shall accrue from the Issue Date
12.	Tenor:	3 years
13.	Maturity Date:	January 12, 2029
14.	Principal Redemption Basis:	The Bond shall be subject to a one (1) year moratorium on the repayment of the Principal Amount from the Issue Date. Amortisation of the Principal Amount shall commence immediately upon the expiration of the one (1) year moratorium period and continue thereafter until the Principal Amount is fully redeemed at par
15.	Principal Moratorium	The period commencing on the Issue Date and ending twelve (12) months thereafter

16. Status of the Bond:	<p>The Bonds will constitute direct, senior, unsecured and unsubordinated obligations of the Issuer and will rank pari passu amongst themselves and rank at least pari passu with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law and are of general application.</p> <p>The Bonds shall have the benefit of the irrevocable and unconditional undertaking of the Sponsor to pay and the indemnity provided by the Sponsor under the Deed of Covenant and the Trustee shall hold the benefit of the payment obligation of the Issuer and the Sponsor in trust for the Series I Bondholders in accordance with the terms and conditions of the Programme Trust Deed, the Deed of Covenant and the Series I Trust Deed.</p>
17. Undertaking:	The Bonds are backed by a Deed of Covenant issued by MBO Capital Management Limited (the Sponsor) in favour of the Trustee - the Trustee acting on behalf of Bondholders
18. Listing:	FMDQ Securities Exchange Limited
19. Method of Distribution:	By way of a Book Build to Qualified Institutional Investors and High Net Worth Individuals.
20. Use of Proceeds:	<p>The net proceeds of ₦1,576,533,024.18 (following the deduction of the estimated cost of issue, representing 2.2305% of gross proceeds) will be utilised to fund the acquisition of a 15MW gas-powered asset that will provide private customers in Isolo, Lagos State with an improved and reliable power source exclusive from the grid. The plant will be powered by the captive power generated locally to carry out its operation. This will be undertaken by Utilita Energy Limited, a subsidiary of MCM Power Limited. MCM Power Limited is wholly owned by the Sponsor.</p> <p>For full details on the use of proceeds, refer to page 20.</p>
21. Oversubscription:	In the event of an oversubscription, the Issuer reserves the right to allocate the bonds pro rata or as the issuer may deem fit within the qualifying book, subject to prescribed regulatory limits.
22. Source of Repayment:	Sponsor's cash flows, unless otherwise specified
23. Event of Default:	Any of the conditions, events or acts provided in Condition 10 of Schedule 1 (Events of Default) of the Series I Trust Deed, being events upon the happening of which the Series I Bonds are repayable on demand once the Bond Trustee demands the repayment.

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

24. Fixed Rate Bond Provisions:

- | | | |
|------|---|---|
| i. | Coupon Rate: | 19.50% per annum |
| ii. | Coupon Payment Dates(s): | Semi-annual coupon payments, payable in arrears in the 6th and 12th months of each year commencing from the Issue Date up to and including the Maturity Date. |
| iii. | Coupon Amount (s): | Please refer to the Coupon and Principal Amortisation Payment Schedule (Schedule III on page 21 hereof). |
| iv. | Business Day Convention | Modified Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be made on 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 |
| v. | Day Count Fraction | Actual/Actual (actual numbers of days in a month/actual number of days in a year) |
| vi. | Other terms relating to method of calculating interest for Fixed Rate Bonds: | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 25. | Optional Early Redemption (Call Option): | Not Applicable |
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| 26. | Optional Early Redemption (Put Option): | Not Applicable |
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| 27. | Scheduled Amortisation: | Applicable |
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| 27. | Scheduled Redemption Dates: | Each 6th (Sixth) and 12th (Twelfth) month in each year commencing on July 12, 2027 (which is the Coupon Payment Date following the twelve (12th) month of the Issue Date (being the end of the Principal Moratorium Period) until the Maturity Date |
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| 28. | Final Redemption Amount of each note: | ₹1,000 |
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| 28. | Redemption Amount(s): | See the Amortisation Payment Schedule on page 21 hereof |
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DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

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| 29. | Form of Bonds | Dematerialised/Electronic |
|-----|----------------------|---------------------------|
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30.	Form of Dematerialised Bonds	Registered
31.	Registrar	CardinalStone Registrars Limited
32.	Clearing System	FMDQ-D
33.	Trustee	ARM Trustees Limited
34.	Record Date:	The register shall be closed for a period of fifteen (15) days immediately preceding each Payment Date and no transfer of the Bonds shall be registered during that period.
35.	Bonds Settlement	Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT"), Real Time Gross Settlement ("RTGS") or any other approved settlement system.
36.	Paying Agent	CardinalStone Registrars Limited

GENERAL PROVISIONS APPLICABLE TO THE BONDS

37.	Sponsor Rating	Agusto & Co: " Bbb- "	Datapro: " A- "																					
38.	Issue Rating	Agusto & Co: " Bbb- "	Datapro: " A- "																					
39.	Underwriting	The Bonds will not be underwritten																						
40.	Taxation	<p>The Issuer shall be required - by law - to withhold tax of 10% on the coupons accruing on Bonds held by corporate entities. This requirement to deduct withhold tax is without exception as regards corporate entities and the Issuer shall be obliged to deduct the tax from coupon payments to corporate bondholders.</p> <p>In the event of disposal of Bonds held, the proceeds from the sale of the Bonds are exempt from tax imposed under the VAT Act by virtue of the Finance Act 2020 ("Finance Act").</p> <p>Section 10(2) of the Pension Reform Act (PRA) 2014 exempts all interests, dividends, profits, investment and other income accruable to pension funds and assets from taxation.</p>																						
41.	Governing Law	The Bond issuance will be governed by, and construed in accordance, with the laws of the Federal Republic of Nigeria																						
42.	Summary Financials	<table border="1"> <thead> <tr> <th></th> <th>ITEMS</th> <th>December 31, 2024 (N'000)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>Sponsor</td> </tr> <tr> <td>1</td> <td>Cash and Cash Equivalent</td> <td>1,570,699</td> </tr> <tr> <td>2</td> <td>Short term debt</td> <td>-</td> </tr> <tr> <td>3</td> <td>Long term debt</td> <td>28,388,771</td> </tr> <tr> <td>4</td> <td>Total Shareholder's Equity</td> <td>8,438,743</td> </tr> <tr> <td>5</td> <td>Guarantees</td> <td>-</td> </tr> </tbody> </table>			ITEMS	December 31, 2024 (N'000)			Sponsor	1	Cash and Cash Equivalent	1,570,699	2	Short term debt	-	3	Long term debt	28,388,771	4	Total Shareholder's Equity	8,438,743	5	Guarantees	-
	ITEMS	December 31, 2024 (N'000)																						
		Sponsor																						
1	Cash and Cash Equivalent	1,570,699																						
2	Short term debt	-																						
3	Long term debt	28,388,771																						
4	Total Shareholder's Equity	8,438,743																						
5	Guarantees	-																						

4. INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
October 24, 2025	File Draft Series 1 Pricing Supplement with the SEC	Lead Issuing House
December 15, 2025	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Build	Lead Issuing House
December 16, 2025	Commence Book Build	Issuing Houses/Book Runners
December 30, 2025	Conclude Book Building/Determination of Clearing Price and Allocation of Bonds	Issuing Houses/Book Runners
December 30, 2025	Dispatch Allocation Confirmation Letters	Issuing Houses/Book Runners
December 31, 2025	Update Issue documents and submit to SEC	Lead Issuing House
January 8, 2026	Obtain SEC clearance of documents and No Objection to sign documents	Lead Issuing House
January 12, 2026	Signing of Issue Documents/Investors Fund allotted Bonds/Allot Bonds	All Parties
January 14, 2026	Remit Bond Proceeds to the Issuer	Receiving Bank
January 14, 2026	File executed Issue documents with SEC	Lead Issuing House
January 16, 2026	Obtain SEC Approval to publish Allotment Announcement	Lead Issuing House
January 21, 2026	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses
January 29, 2026	Credit FMDQ-D accounts of bond holders	Registrars
February 12, 2026	List Bonds on FMDQ	Lead Issuing House
February 12, 2026	File Post Completion Report with SEC	Lead Issuing House

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

MCM FUNDING SPV PLC

RC: 6979479

18 June 2025

The Managing Director
Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

Dear Madam,

MATERIAL ADVERSE CHANGE STATEMENT FOR MCM FUNDING SPV PLC: N50 BILLION BOND ISSUANCE PROGRAMME AND UP TO N5 BILLION SERIES 1 BOND ISSUANCE

Except as disclosed in the Shelf Prospectus and the Pricing Supplement, the Board confirms that there has been no material adverse change in the financial position or prospects of MCM Funding SPV Plc ("the Issuer") since the incorporation of the Company on May 19, 2023.

Signed for and on behalf of **MCM Funding SPV Plc**



THERESA ORJI
DIRECTOR



EKIOMADO CHUKWUNETA
DIRECTOR


CHIDI OKOROJI
NOTARY PUBLIC
Suite 20B, Entrance 7,
TBS, Lagos.
08037218355
chidiokoroji@gmail.com



MCM FUNDING SPV PLC

RC: 6979479

18 June 2025

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Abuja

**MCM FUNDING SPV PLC ISSUANCE OF UP TO ₦5,000,000,000 SERIES 1 BOND UNDER ITS ₦50 BILLION BOND ISSUANCE PROGRAMME ("THE PROGRAMME");
DECLARATION BY THE ISSUER**

This Pricing Supplement has been prepared by the Issuing Houses on behalf of **MCM Funding SPV Plc** ("the Issuer"), with a view to providing information and disclosures on relevant aspects of the Issuer and its business in connection with the Series 1 Bond Issuance under the Programme as indicated in this Pricing Supplement.

In that regard, and on behalf of the Board of Directors, we hereby make the following declarations:

1. We confirm that the information contained in the Pricing Supplement is, to the best of our knowledge, in accordance with the material facts and contains no omission likely to affect its import nor which will render any statements herein misleading or untrue;
2. There has been no significant change in the financial condition or material adverse change in the prospects of the Issuer as of the date of publication of this Pricing Supplement;
3. No prosecution has been commenced against the Issuer during the 12 (twelve) months preceding the date of the Pricing Supplement in respect of any breach or contravention of any provision of the Companies and Allied Matters Act, 2020, securities law, or the listing requirements of any securities exchange on which the securities of the Issuer are listed.

Signed for and on behalf of
MCM FUNDING SPV PLC by its duly authorised representatives:



THERESA ORJI
DIRECTOR



EKIOMADO CHUKWUNETA
DIRECTOR



ALUKO & OYEBODE
COMPANY SECRETARY



CHIPLOKOROJI
NOTARY PUBLIC
Suite 20B, Entrance 7,
TBS, Lagos. 🇳🇮
08037218355
chiplokoroji@gmail.com

Plot 266b Kofo Abayomi Street, Victoria Island, Lagos

7. DECLARATION OF SPONSOR



30 / June / 2025

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272 Samuel Adesujo Ademulegun Street
Central Business District
Abuja

MCM FUNDING SPV PLC ISSUANCE OF UP TO N5,000,000,000 SERIES 1 BOND UNDER ITS N50 BILLION BOND ISSUANCE PROGRAMME ("THE PROGRAMME"): DECLARATION BY THE SPONSOR

This Pricing Supplement has been prepared by the Issuing Houses on behalf of MCM Funding SPV Plc ("the Issuer") and MBO Capital Management Limited ("the Sponsor"), with a view to providing a description of the relevant aspects of the Issuer and its business in connection with the Series 1 Bond Issuance under the Programme as indicated in this Pricing Supplement.

We hereby make the following declarations in respect of the Programme:

- 1. We confirm that the information contained in this Pricing Supplement, is to the best of our knowledge, in accordance with the material facts and contains no omission likely to affect its import nor which will render any statements herein misleading or untrue;
2. There has been no significant change in the financial condition or material adverse change in the prospects of the Sponsor as of the date of publication of this Pricing Supplement;
3. The Sponsor is not in breach of any of the terms and conditions in respect of borrowed monies which would result in the occurrence of any event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Pricing Supplement; and
4. No prosecution has been commenced against the Sponsor during the 12 (twelve) months preceding the date of the Pricing Supplement in respect of any breach or contravention of any provision of the Companies and Allied Matters Act, 2020, securities law, or the listing requirements of any securities exchange on which the securities of the Issuer are listed.

Signed for and on behalf of MBO Capital Management Limited by its duly authorised representatives:

Signatures and names of JIDE OGUNDARE (Managing Director), STELLAMARIS MORIN (Chief Financial Officer), and OLURUSOLA ADEGBOLA (Company Secretary)



Sworn to before me, Cecelia Folashade Ogunbade, a Notary Public of 2, Owoye Road, Surulere, Lagos, Nigeria on the 30th day of June, 2025



2 September 2025

The Chief Executive Officer
MBO Capital Management Limited
20 Alexander Avenue
Ikoyi
Lagos

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi
Lagos

Dear Madam/Sir,

Confirmation of Going Concern of MBO Capital Management Limited

MCM Funding SPV Plc ("the Issuer") is in the process of seeking approval for the establishment of its proposed Series 1 issuance of up to N5 billion from the Securities and Exchange Commission ("SEC") under the N50 billion Bond Issuance Programme.

We have audited the financial statement of MBO Capital Management Limited (the "Sponsor") for the year ended December 31, 2024, which has been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

Based on our audit of the financial statements of the Sponsor for the year ended 31, December 2024, we confirm that nothing has come to our attention that causes us to believe that the Sponsor will not continue as a going concern in the foreseeable future and therefore consider it appropriate that the Directors of the Sponsor have prepared the financial statements for the year ended December 31, 2024 on a going concern basis.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the Securities and Exchange Commission.

Yours faithfully,

For: Kreston Pedabo Audit Services

A handwritten signature in black ink, appearing to read 'Peter Asemah', written over a horizontal line.

Peter Asemah
FRC/2019/PRO/ICAN/004/00000019328
Partner

9. USE OF PROCEEDS

MCM Funding SPV Plc

The Issuer shall apply the Bond Issue proceeds towards the purchase of intercompany notes issued by the Sponsor, and the Sponsor shall reimburse the Issuer for all transaction costs related to the Bond Issue.

Use	Amount (₦)	%	Estimated Completion Period
I. Purchase of intercompany note from the Sponsor	1,576,533,024.18	97.7695%	Immediate
II. Cost of Issuance	35,966,975.81	2.2305%	Immediate
Total	1,612,500,000.00	100.0000%	

MBO Capital Management Limited

The estimated net proceeds of ₦1,576,533,024.18 (following the deduction of the estimated cost of issuance representing 2.2305% of gross proceeds) will be utilised to fund the acquisition of a 15MW gas-powered asset that will provide private customers in Isolo, Lagos State with an improved and reliable power source exclusive from the grid. The customer will offtake up to 80% of 15MW to ensure project bankability under a PPA.

The Projects will be carried out by Utilita Energy Limited, a subsidiary of MCM Power Limited. MCM Power Limited is wholly owned by MBO Capital Management with estimated completion time being Q12026.

Description	Amount (₦)	% of Net Proceeds	Project Location	Estimated Completion Time
The Acquisition of a 15MW gas-powered asset that will provide private customers in Isolo, Lagos State with an improved and reliable power source exclusive from the grid	1,576,533,024.18	100%	Lagos State	Q1 2026
Total	1,576,533,024.18	100%		

10. COUPON AND PRINCIPAL AMORTISATION SCHEDULE

The following table indicates the semi-annual coupon payments due to Bondholders during the tenor of the issue.

Period	Semi-annual Interest Payment (R'000)	Principal Repayments (R'000)	Total Repayments (R'000)	Principal Obligation Outstanding (R'000)
Payment 1	(157,218,750)	-	(157,218,750)	1,612,500,000
Payment 2	(157,218,750)	-	(157,218,750)	1,612,500,000
Payment 3	(157,218,750)	(403,125,000)	(560,343,750)	1,209,375,000
Payment 4	(117,914,063)	(403,125,000)	(521,039,063)	806,250,000
Payment 5	(78,609,375)	(403,125,000)	(481,734,375)	403,125,000
Payment 6	(39,304,688)	(403,125,000)	(442,429,688)	-

11. OTHER DISCLOSURES

11.1. Authorisation of the Programme

Extracts from the Sponsor’s Board Resolution Authorising the Issue

The Directors of MBO Capital Management Limited passed a resolution dated August 7, 2025 approving the issuance of up to ₦5,000,000,000 Series I Bonds. The extract of the written resolution of the Board of Directors of the Sponsor is as follows:

“That:

- (1) pursuant to the resolution establishing the ₦50,000,000,000 (Fifty Billion Naira) Bond Issuance Programme - passed on May 24, 2023 - the Company be and is hereby authorised to act as sponsor to the registration of MCM Funding SPV Plc up to ₦5,000,000,000 (Five Billion Naira), by the issuance of bonds and/or other debt securities to investors through a book-building process or any other method and upon such terms and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from relevant regulatory authorities (“the Series 1 Bonds”);
- (2) any 2 (two) Directors of the Company or a Director and the Company Secretary are hereby authorised to enter into any agreements and/or execute any other documents necessary for and or incidental to the establishment of the Bond Issuance Programme or the issuance of the Series 1 Bonds; and
- (3) the Management of the Company be and is hereby authorised to take all steps and do all acts to give effect to the proposed Bond Issuance.”

Extracts from the Issuer’s Board Resolution Authorising the Issue

The Board of Directors of MCM Funding SPV Plc passed a resolution dated July 16, 2025 approving the issuance of up to ₦5,000,000,000 Series I Bonds. The extract of the written resolution of the Board of Directors of the Issuer is as follows:

“That:

- (1) pursuant to the resolution establishing the ₦50,000,000,000 (Fifty Billion Naira) Bond Issuance Programme - passed on May 25, 2023 - the company be and is hereby authorised to raise up to ₦5,000,000,000 (Five Billion Naira), by the issuance of bonds and/or other debt securities to investors through a book-building process or any other method and upon such terms and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from relevant regulatory authorities (“the Series 1 Bonds”);
- (2) any 2 (two) Directors of the Company or a Director and the Company Secretary are hereby authorised to enter into any agreements and/or execute any other documents necessary for and or incidental to the establishment of the Bond Issuance Programme or the issuance of the Series 1 Bonds; and
- (3) the Management of the Company be and is hereby authorised to take all steps and do all acts to give effect to the proposed Bond Issuance.”

11.2. Incorporation and Share Capital History of Issuer

The Issuer – MCM Funding SPV Plc - was incorporated in Nigeria on May 19, 2023 (RC 6979479) as a Public Limited Liability Company (PLC). The registered office of the Issuer is at Plot 266B, Kofo Abayomi, Victoria Island, Lagos. The Issuer has no subsidiaries or affiliates. The Issuer is a non-operational special purpose, funding vehicle of MBO Capital Management Limited incorporated for the purposes of raising capital and on-lending same to and receiving funds from the Sponsor.

The authorized share capital of the Issuer is ₦10,000,000 (Ten Million Naira) divided into 10,000,000 ordinary shares of ₦1.00 each. The issued and paid-up capital of the Company is ₦10,000,000 (Ten Million Naira).

11.3. Shareholding Structure of the Issuer

As at the date of this Pricing Supplement, the shareholding structure of the Issuer was as follows:

Name	Shareholding	Percentage(%)
Vetiva Trustees Limited	5,100,000	51%
Orji Theresa	4,900,000	49%

11.4. Directors' Beneficial Interest – Issuer

No director except for Theresa Orji (holding 49%) has any interest in the issued share capital of the issuer.

11.5. Incorporation and Share Capital History of Sponsor

MBO Capital Management Limited is a leading private equity firm in Nigeria, which provides early stage and expansion capital to small-medium-sized businesses in Nigeria and the rest of Anglophone West Africa with strong growth potential. The Sponsor is regulated by Securities and Exchange Commission (SEC) of Nigeria and is authorized to act as a Private Equity Fund Manager. Mr. Michael Babajide Ogundare, who is currently the Managing Director, founded the firm in 2012.

With a mission to be a catalyst for economic development, MCM Capital has made investments in several companies including FCSL Asset Management, MCM Power, Retail Supermarkets Nigeria Limited (Shoprite Nigeria), Sourcing and Produce, Sterling Realities Development Company, Sterling Virtual Offices, and Afya Care Nigeria.

The authorized share capital of the Sponsor is ₦150,000,000 (One Hundred and Fifty Million Naira) divided into 150,000,000 ordinary shares of ₦1.00 each. The issued and paid-up capital of the Sponsor is ₦150,000,000 (One Hundred and Fifty Million Naira). The changes in the authorised ordinary share capital of the Sponsor since incorporation are reflected in tabular form as follows:

Year	Authorised Share Capital (₦)		Par Value of each share	Number of shares	Issued and Fully Paid Up (₦)		Consideration /Method of Issue
	Increase	Cumulative			Increase	Cumulative	
March, 2012	-	20,000,000	₦1.00	20,000,000	-	20,000,000	Incorporation
October, 2012	30,000,000	50,000,000	₦1.00	50,000,000	30,000,000	50,000,000	Ordinary Resolution
November, 2014	100,000,000	150,000,000	₦1.00	150,000,000	100,000,000	150,000,000	Ordinary Resolution
2023	-	150,000,000	₦1.00	150,000,000	-	150,000,000	No change

11.6. Shareholding Structure of the Sponsor

As at the date of this Pricing Supplement, the shareholding structure of the Sponsor was as follows:

Shareholders	Number of shares	% shareholding
Michael Babajide Ogundare	82,500,000	55.0%
Adcax Nominees Limited	22,500,000	15.0%
Le-Finesse Nigeria Limited	15,000,000	10.0%
Iyabode Abigail Sholanke	15,000,000	10.0%
Eyamba Theresa Nzekwu	11,250,000	7.5%
Olufemi Lalude	3,750,000	2.5%
Total	150,000,000	100.0%

11.7. Directors' Beneficial Interest - Sponsor

The interests of the Directors in the issued share capital of the Sponsor as at the date of this Pricing Supplement are as follows:

Directors	Number of shares	% shareholding
Michael Babajide Ogundare	82,500,000	55.0%
Eyamba Theresa Nzekwu	11,250,000	7.5%
Olufemi Lalude	3,750,000	2.5%
Total	97,500,000	65%

11.8. Subsidiaries and Associated Companies

The Sponsor's effective interests and investments in entities as at the date of this Pricing Supplement are shown below:

Entity	Holding (%)
Sterling Realities Development Company	100%
Sterling Virtual Offices	100%
MCM Power	100%
Utilita Energy	60%
FCSL Asset Management	51%
Sourcing and Produce	15%
X-Arena	6.5%
AfyACare	5.59%
Retail Supermarkets Nigeria Limited	5%
NBA Africa	0.15%

11.9. Indebtedness

As at 31 December 2024, the Sponsor had indebtedness totaling ₦28,388,771,000 (Twenty-eight billion, three hundred eighty-eight million, seven hundred and seventy-one thousand naira only).

11.10. Off Balance Sheet Items

As at the date of this Pricing Supplement, the Sponsor had no off-balance sheet items other than in the ordinary course of business.

11.11. Declarations

Except as otherwise disclosed in this Pricing Supplement:

- a. No share of the Issuer or the Sponsor is under option or agreed conditionally or unconditionally to be put under option;
- b. No commissions, brokerages or other special terms have been granted by the Issuer or Sponsor to any person in connection with the Bond Issuance Programme or sale of any securities of the Issuer or the Sponsor;
- c. Save as disclosed herein, the directors of the Sponsor have not been informed of any holding representing 5% or more of the issued share capital of the Sponsor;
- d. There are no founders, management or deferred shares or any options outstanding in the Issuer or the Sponsor;
- e. There are no material service agreements between the Issuer/Sponsor or any of its Directors and employees other than in the ordinary course of business;
- f. There are no long-term service agreements between the Issuer/Sponsor or any of its Directors and employees other than in the ordinary course of business;
- g. No Director of the Sponsor has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Sponsor five years prior to the date of this Shelf Prospectus; and
- h. No prosecution has commenced against the Sponsor or any of its subsidiaries in respect of any breach of any securities or banking laws or CAMA.

Further declarations/information in respect of shareholders'/key management staff:

It is further declared that to the best of the Directors' knowledge as at the date of this Pricing Supplement:

- a. None of the shareholders/key management staff is under any bankruptcy or insolvency proceedings in any court of law;
- b. None of the shareholders/key management staff has been convicted in any criminal proceeding;
- c. None of the shareholders/key management staff is subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty.

11.12. Material Contracts

Issuer's Disclosure on Material Contract

Based on information provided by the Issuer to the Transaction Counsel, the Transaction Counsel confirms that as at November 11, 2025, save for the Transaction Documents which the Issuer has entered into or will enter into, in respect of the Transaction, the Issuer has not entered into any contracts outside the ordinary course of business.

Sponsor's Disclosure on Material Contract

Based on information provided by the Sponsor to the Transaction Counsel, the Transaction Counsel confirms that as at November 17, 2025, save for the Transaction Documents which the Sponsor has entered into or will enter into, in respect of the Transaction, the Sponsor has not entered into any contracts outside the ordinary course of business.

11.13. Relationship between the Issuer, Sponsor and Other Advisers

The Issuer is a Special Purpose Vehicle established by the Sponsor. Aside from this, no relationship other than the professional ones established pursuant to this Pricing Supplement exists between the Issuer and any of its advisers, other than in the ordinary course of its business and as disclosed below.

The Sponsor has an approved facility in the sum of ₦36.5 billion from Access Bank (a Receiving Bank) and owns a 51% equity stake in FCSL Management Limited (a joint Issuing House).

11.14. Mergers and Takeovers

As at the date of this Pricing Supplement, except as otherwise disclosed herein, the Issuer has not received any merger or takeover offer from a third party in respect of its securities nor has the Sponsor made any merger or takeover offer to any other company in respect of such other company's securities within the current or preceding financial years.

11.15. Claims and Litigation

Claims and litigation of the Sponsor

MBO Capital Management Limited (the "Company" or "MBO") is, in its ordinary course of its business, presently involved in two (2) cases instituted by the Company as of November 17, 2025.

The total monetary value of the claim in these matters is approximately NGN325,700,000,000.00 (Three Hundred and Twenty-Five Million, Seven Hundred Thousand Naira). This amount excludes interest and costs, which may be awarded by the court upon the final determination of the suit. Following our due diligence review, we note that the Cases have been amicably resolved.

To the extent that the Company is the claimant in the Cases and that the Cases have been amicably settled by the Company, we are of the opinion that no contingent liability would arise from the Cases.

Save for the foregoing Cases, the Solicitors to the Transaction are not aware of any other claim or litigation pending or threatened against the Company which (i) materially or adversely affects the Company's ability to fulfill its obligations under the Transaction; and/or; (ii) may affect the validity of the proposed Transaction or restricts the proceedings or actions of the Company with respect to the Transaction.

Claims and litigation of the Issuer

The Solicitors to the Transaction confirmed that premised on the confirmations provided by the Issuer, we hereby confirm that as at November 11, 2025, we are not aware of any claims and litigations involving the Issuer which may adversely affect the Transaction.

11.16. Consents

The following have given and not withdrawn their written consents to the issue of this Pricing Supplement with their names and reports (where applicable) included in the form and context in which they appear:

¹ Terms of Settlement were executed by the parties in LD/8301GCM/2024 – MBO Capital Management Limited v. Mr. Joseph Olusegun, and was entered as a Consent Judgment by the Court. Consequently, FHC/LC/1160/2024 – MBO Capital Management Limited v. Econnect Netpower Limited was withdrawn by MBO, following the execution of the Terms of Settlement.

Directors of the Sponsor	Dr. Olufemi A. Lalude Harry Tomi Davies Theresa Eyamba Nzekwu Michael Babajide Ogundare Adekunle Adebisi
Company Secretary of the Sponsor	Olubusola Aigbogun
Directors of the Issuer	Theresa Orji Ekiomado Chukwuneta
Company Secretary of the Issuer	Aluko & Oyebode
Issuing Houses	Chapel Hill Denham Advisory Limited FCSL Asset Management Limited Asset & Resource Management Capital Limited Coronation Merchant Bank Limited Afrinvest Capital Limited
Solicitor to the Issue	Banwo & Ighodalo
Solicitor to the Issuer	Aluko & Oyebode
Trustee	ARM Trustees Limited
Registrar	CardinalStone Registrars Limited
Rating Agency	Agusto & Co. Limited DataPro Limited
Sponsor's Auditor	Kreston Pedabo
Reporting Accountant	PricewaterhouseCoopers (PwC) Limited
Receiving Banks	Access Bank Plc Zenith Bank Plc

11.17. Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Sponsor at 20 Alexander Avenue, Ikoyi, Lagos or Chapel Hill Denham's office located at 10 Bankole Oki Street, Ikoyi, Lagos:

- a. Certified copy of the Certificate of Incorporation of the Sponsor and the Issuer;
- b. Certified copy of the Memorandum and Articles of Association of the Sponsor and Issuer;
- c. Shelf Prospectus dated January 10, 2025, issued in respect of the Bond Issuance Programme;
- d. Programme Trust Deed dated January 10, 2025, in respect of the Bond Issuance Programme;
- e. Board Resolution of the Issuer dated October 9, 2023 authorising the Series I Bond Issuance;
- f. Board Resolution of the Sponsor dated May 25, 2023 authorising the Series I Bond Issuance;
- g. The Series I Pricing Supplement;
- h. The Series I Trust Deed;
- i. The Series I Vending Agreement;
- j. The Audited Financial Statements of the Sponsor for the years ended December 31, 2020 to period ended December 31, 2024;
- k. The Reporting Accountants' Report on the audited accounts of the Sponsor for the years ended December 31, 2020 to period ended December 31, 2024;
- l. The Rating Report issued by Agusto & Co. Limited and DataPro Limited in respect of the Sponsor;
- m. The Rating Report issued by Agusto & Co. Limited and DataPro Limited in respect of the Issue;
- n. Letter from the Securities & Exchange Commission approving the establishment of the Programme;
- o. The Solicitors Opinion on Claims and Litigation in respect of the Sponsor and the Issuer;
- p. The written consents of each of the parties referred to above; and
- q. Material contracts referred to on page 26.

MCM Funding SPV Plc's Series I ₦1.61 billion 3-Year Fixed Rate Senior Unsecured Bond (under the ₦50 billion Debt Issuance Programme)

Issue Rating:

Bbb-

Outlook: Stable

Issue Date: 31 Dec 2025

Expiry Date: 31 Dec 2026

The rating is subject to annual review throughout the life of the bond

Bond Tenor: 3 years

Industry: Alternative
Investment Management

Analysts:

Chiamaka Ozorjiri
chiamakaosorjiri@agusto.com

Adebisi Olukoya
biyiolukoya@agusto.com

Agusto & Co. Limited
UBA House (5th Floor)
57, Marina
Lagos
Nigeria

www.agusto.com

Satisfactory quality with moderate credit risk; adequate capacity to pay returns and principal on debt in a timely manner.

RATING RATIONALE

Agusto & Co. hereby assigns a "Bbb-" rating to MCM Funding SPV Plc's ("MCM SPV" or "the Issuer") Series I ₦1.61 billion 3-Year Fixed Rate Senior Unsecured Bond ("the Bond" or "the Issue"). The Issuer was established to finance MBO Capital Management Limited ("MCM", "the Company" or "the Sponsor") by issuing debt securities to the general public. Thus, the Issue is backed by the Sponsor's undertaking to fulfil MCM SPV's payment obligations to the bondholders. Consequently, the Bond rating mirrors Agusto & Co.'s "Bbb-" credit rating of the Sponsor. MCM's rating reflects improved leverage and capitalisation in the financial year ended 31 December 2024 (2024 FYE), stable and experienced executive management team and nil non-performing loans (NPLs). We also considered the capacity of the Company to divest of a healthy portfolio of investee companies, which should continue to support earnings in the near term. However, the rating is constrained by the Sponsor's weak liquidity profile and concentration in the equity and debt portfolios. We have also considered the impact of the weak macro environment on credit risk management and the ability to identify exit channels for existing investments.

MCM SPV plans to issue a ₦1.61 billion three-year fixed-rate unsecured bond, marking Series I of a ₦50 billion programme. The net proceeds will fund a 15 megawatt (MW) Independent Power Project in Lagos State, designed to provide private customers with an improved and reliable power source exclusive from the grid. The project will be executed by Utilita Energy Limited, a subsidiary of the Sponsor. Priced at ₦1,000 per unit and fully guaranteed by the Sponsor, the Issue ranks pari passu with the existing and future senior unsecured obligations of the Issuer. MCM SPV will pay semi-annual coupons that will be met from the Sponsor's cash flows, while principal will be amortised and repaid on a semi-annual basis after a one-year moratorium. The Sponsor will fund a Debt Service Account, managed by Vetiva Trustees Limited and ARM Trustees Limited, on or five days before each semi-annual coupon payment date.

MCM is a Securities and Exchange Commission (SEC) registered private equity firm. Since inception, the Sponsor has invested in the real estate, retail, healthcare, agriculture and entertainment sectors via debt, equity, or mezzanine financing, under its private equity manager's license. The Company may hold both debt and equity in the same investee company. All investments are typically exited within five to seven years. As at 2024 FYE, the Sponsor's total assets stood at ₦39.8 billion, down 37% year-on-year due to debt repayment following the sale of investment properties and equity in Radix Pensions Limited. Despite this, MCM's equity investments rose 19.6% to ₦15.5 billion, making up 38.8% of total assets. The growth followed the acquisition of a 7% stake in a South African building materials firm, which alone accounted for 25% of the equity portfolio and 46% of shareholders' funds, highlighting portfolio concentration. The largely illiquid equity holdings and early-stage investee companies suggest extended timelines and

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MCM FUNDING SPV PLC

DataPro Rating:

A⁻

Security Type: ₦5billion
Series 1 Fixed
Rate Senior
Unsecured
Bond Issuance
Programme

Maturity Profile: 2028
Rating Outlook: Stable
Currency: Naira
Rating Watch: Applicable
Date Issued: 15 Aug., 2025
Valid Till: 14 Aug., 2026

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

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

**₦5,000,000,000 Series 1 Fixed Rate Senior
Unsecured Bond Under the ₦50,000,000,000 Bond
Issuance Programme Due 2028**

EXECUTIVE SUMMARY

	2024	2023	2022	2021	2020
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Revenue	18,850,058	3,426,302	2,568,792	1,593,607	920,224
Pre-tax-Profit	1,455,846	906,137	370,629	248,775	156,760
Equity	8,438,743	4,423,139	1,294,915	1,061,195	425,302
Financial Assets	13,516,483	35,773,405	30,680,750	5,382,307	2,174,427
Total Assets	39,797,675	63,585,853	52,654,711	19,602,741	5,085,284
Total Liabilities	31,358,932	59,162,714	51,359,797	18,541,548	4,659,981

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 strong ability to meet its ongoing obligations.

ISSUE QUALITY

In the course of our review, the following qualities were observed:

- The Investment Grade of *the Sponsor*.
- *The Issue* rank pari-passu without preference with other direct, unsecured, and unsubordinated obligations of *the Issuer*.
- The Transaction Structure surrounding the *Bond*.
- Establishment of a *Debt Service Reserve Account*.
- The presence of *Events of Default* in the Programme.

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.

MBO Capital Management Limited

Issuer Rating:

Bbb-

Outlook: Stable
 Issue Date: 16 June 2025
 Expiry Date: 30 June 2026
 Previous Rating: Bb*
 *Expired 30 June 2024

Industry:
 Alternative Investment
 Management

Analysts:

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RATING RATIONALE

Agusto & Co. hereby upgrades the rating assigned to MBO Capital Management Limited ("MCM" or "the Company") to "Bbb-". The upgrade is supported by MCM's improving leverage and capitalisation, stable and experienced executive management team and nil non-performing loans (NPLs). We have also considered the capacity of the Company to divest from a healthy portfolio of investee companies, which should continue to support earnings in the near term. However, the rating is constrained by the MCM's weak liquidity profile and concentration in the equity and debt portfolios. We have also considered the impact of the weak macro environment on credit risk management and the ability to identify exit channels for existing investments.

The Company focuses on facilitating access to funding for Small and Medium Scale Enterprises (SMEs) across sub-Saharan Africa through principal investments and providing advisory services. Since inception, MCM has deployed funds for principal investments in portfolio companies operating across the real estate, retail, healthcare, commodities trading and entertainment sectors. The funds are disbursed as either debts, equity or mezzanine finance. As at the 2024 FYE, the Company's total assets stood at ₦39.8 billion reflecting a 37% reduction from prior year. This decline is primarily attributable to a substantial (94%) repayment of debt obligations, following the divestment of investment properties at Maiyegun Beach Estate and equity investment in Radix Pensions Limited in the year under review. The equity portfolio with investments across various sectors constituted a considerable 38.8% of total assets while debt investments made up a sizeable 34%. MCM's satisfactory asset quality is supported by nil non-performing loans, and multiple proposals to sell stakes in investee companies. However, we note the high degree of concentration with exposures to the top five obligors equating to 57.5% of the debt portfolio and the largest exposure equating to 32% of MCM's shareholders' funds, which leaves the Company highly susceptible to the financial performance of a small number of investee companies.

In 2024, MCM generated net earnings of ₦3 billion, representing a significant 128.4% increase from the prior year largely due to the disposal of investment properties in a high brow area of Lagos. The Company recorded a profit before tax

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MBO CAPITAL MANAGEMENT LIMITED

Long-Term Rating:

A⁻

Short Term Rating: A1
Previous Rating: BBB⁺
Rating Outlook: Stable
Trend: Up
Currency: Naira
Date Issued: 16 Apr., 2025
Valid Till: 15 Apr., 2026

Reference:

Abiodun Adeseyoju, FCA.
 Abimbola Adeseyoju
 Oladele Adeoye

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EXECUTIVE SUMMARY

	2024	2023	2022	2021	2020
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Revenue	18,850,258	3,426,502	2,566,792	1,593,607	920,224
Pre-tax-Profit	1,455,846	906,137	370,629	248,775	156,760
Equity	8,438,743	4,423,139	1,294,915	1,061,195	625,302
Financial Assets	13,514,403	35,773,405	30,680,750	5,382,307	2,174,427
Total Assets	36,797,675	63,985,855	52,654,711	19,602,741	5,085,284
Total Liabilities	31,358,932	59,562,714	51,359,797	18,541,548	4,659,981

Rating Explanation

The Short-Term Rating of **A1** indicates **Good Credit Quality** and satisfactory capacity for timely payment of financial commitments.

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 Company, in our opinion, has strong ability to meet its ongoing obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Experienced Management Team
- Good Liquidity
- Robust Investment Strategy
- Improved Revenue Profile

Negative Rating Factors:

- Macroeconomic Constraint
- Large Amount of Unrated Investment

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FINAL TERMS OF THE BONDS

The following are the Final Terms of the Bonds:

The BONDS

The ₦1,612,500,000.00 19.50% 3-Year Fixed Rate Bonds due 2029 (the “**Series 1 Bonds**” or the “**Bonds**”) by MCM Funding SPV Plc (the “**Issuer**”) are authorised by the Board resolution July 16 2025 duly and properly passed by the Directors in connection with the issuance of the Series 1 Bonds under the ₦50,000,000,000 (Fifty Billion Naira) Bond Issuance Programme (the “**Programme**”).

The Bonds are constituted by a Series 1 Trust Deed dated January 12, 2026 (such deed as amended and/or supplemented and/or restated from time to time, the “**Series 1 Trust Deed**”) made amongst the Issuer, MBO Capital Limited and ARM Trustees Limited, which expression shall include their respective successors(s), as trustees for the Holders.

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 them in the trust deed which constitutes the Bonds pursuant to the Programme (the “**Programme Trust Deed**”) dated January 10, 2025; copies of which are available for inspection during normal business hours at the specified offices of the Trustee 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 Deeds*”.

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 Pricing Supplement dated January 12, 2026. The definitions under “General Terms and Conditions of the Bonds” in the Third Schedule of the Programme Trust Deed, shall apply *mutatis mutandis* in these Conditions.

CONDITION 1 – Form, Denomination and Title

1.1. FORM AND DENOMINATION

The Series 1 Bonds are issued in registered form and in denominations of ₦1,000 each and integral multiples of ₦1,000 where in excess thereof. The Sponsor, Issuer, the Trustee 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 thereof for all purposes whether or not it is overdue and no person will be liable for so treating such Bondholder. In these Conditions, Bondholder or Holder means the person in whose name the Bond(s) is/are registered in the Register.

1.2. TITLE

The Series 1 Bonds will be issued in dematerialised/immobilised (uncertificated, book-entry) form which shall be registered with a separate securities identification code with the CSD and each Bondholder shall be issued an E-allotment Notification. Each Holder shall be entitled to deal in the same in accordance with the CSD procedures and guidelines. Statements 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 (the CSD Statement of Account) 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 Trustee and the Registrar as the legal and beneficial owner of such aggregate number of the Series 1 Bonds for all purposes.

1.3. CERTIFICATES

Notwithstanding the above and further to the provisions of the ISA, every Bondholder shall be entitled upon election to receive an electronic proof of ownership covering the aggregate amount of his beneficial interest in the Bonds from the Registrar.

1.4. LISTING

The Series 1 Bonds shall be listed on the Exchange, subject to applicable laws.

CONDITION 2 – Transfer of the Bonds

2.1 TRANSFERS

The Bonds may be transferred in accordance with Condition 6 (*Transfers*) of the Programme Trust Deed and in multiples of ₦1,000 (One Thousand Naira).

2.2 FORMALITIES FREE OF CHARGE

Registration of transfer of any 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.

2.3 REFUSAL TO REGISTER TRANSFERS

Subject to the provisions of the Programme Trust Deed, the SEC Rules and the rules and regulations of the Exchange, the Registrar may refuse to register any transfer of the Series 1 Bonds where the 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 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.

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 any 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.

2.5 POWERS OF ATTORNEY

Any power of attorney granted by a Bondholder 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 Trustee, 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 trustee, personal representatives or liquidator of the grantor.

2.6 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.

2.7 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 SEC Rules.

CONDITION 3 - STATUS of the SERIES 1 BONDS

3.1 RANKING

The Series 1 Bonds are direct, unsecured, senior and unconditional obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer in respect of the Series 1 Bonds shall, save for such obligations as may be preferred by applicable legislation relating to creditor's rights, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

3.2 ISSUES OF SECURITIES

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

3.3 VOTING RIGHTS

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

CONDITION 4 - COVENANTS

4.1 COVENANT OF COMPLIANCE

For as long as any of the Series 1 Bonds remains outstanding, the Issuer undertakes to comply with each of the covenants stated in Clause 9 (*Covenant of Compliance*) and Clause 16 (*Covenants of the Issuer*) of the Programme Trust Deed.

4.2 TRUSTEE NOT OBLIGED TO MONITOR COMPLIANCE

The Trustee is not required to ensure that the Issuer complies with these Conditions, provided that the Issuer shall furnish the Trustee, annually, with a certificate in the form set out in Schedule 4 (*Form of Director's Certificate*) of the Programme Trust Deed, on which the Trustee may rely, as to such compliance.

CONDITION 5 - COUPON

5.1 COUPON RATE

- 5.1.1 The Series 1 Bonds shall accrue Coupon from and including the Coupon Commencement Date at the Coupon Rate(s) specified in the Pricing Supplement.
- 5.1.2 Coupon shall be payable semi-annually in arrears on each Coupon Payment Date up to and including the Maturity Date.
- 5.1.3 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 date on which the Bonds are redeemed or purchased for cash by the Issuer in accordance with these Conditions.
- 5.1.4 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).

CONDITION 6 – PAYMENTS

- 6.1 Coupon and Instalment Amount on the Series 1 Bonds due on a Due Date will be paid to the Bondholder shown on the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a Business Day) before the relevant Due Date (the "**Record Date**").
- 6.2 For the purposes of this Condition, the bank account details into which payments due to a Bondholder will be credited shall be as indicated on the application form completed by the Bondholder 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 Due Date, three (3) days before the due date for payment, and in the case of a payment due on a Due Date, three (3) days before the Record Date. A Bondholder's registered address means its address appearing on the Register on the relevant date.
- 6.3 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.
- 6.4 No commissions or expenses shall be charged to the Bondholders in respect of any payments made in accordance with this Condition.

CONDITION 7 – REDEMPTION

7.1 REDEMPTION BY INSTALMENTS AND FINAL REDEMPTION

The Issuer shall partially redeem the Series 1 Bonds at their Instalment Amount on each Due Date and shall be finally redeemed on the Maturity Date.

CONDITION 8 - TAXATION

The Issuer is required by law to withhold tax on Coupon payments to corporate Bondholders. In any event, no additional amounts shall be paid to the Bondholders as a result thereof.

By virtue of the Finance Act, 2020 which expressly excludes securities from the definition of goods under the Value Added Tax Act, the proceeds realised from a disposal of the Series 1 Bonds will not be liable to VAT. However, commissions payable to the SEC, the Exchange and the CSD for stock exchange transactions will be subject to VAT.

Furthermore, by virtue of the Personal Income Tax (Amendment) Act 2011 (“PITA”), corporate bonds are also exempt from personal income tax. However, the Honourable Minister of Finance under a notice titled the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice (dated 2 January 2012) sought to further amend the PITA by stating the exemption from PIT was only for a period of ten (10) years. Although the further amendment has not been enacted into law, by a notice by the Lagos State Internal Revenue Service (“LIRS”) titled ‘*Payment of Personal Income Tax on Profit from Bonds and Short-Term Government Securities*’ (dated June 28, 2022), the LIRS stated that PIT is now applicable on income derived and interest earned by individuals and non-limited liability entities resident in Lagos State from bonds and short-term securities with effect from January 2, 2022, except for bonds issued by the Federal Government of Nigeria.

CONDITION 9 - PRESCRIPTION

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

CONDITION 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.

CONDITION 11 - ENFORCEMENT

The provision of Clause 12 (*Enforcement*) of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Bonds.

CONDITION 12 - NOTICES

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

CONDITION 13 - MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

13.1 MEETINGS OF BONDHOLDERS

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

13.2 TRUSTEE TO HAVE REGARD TO INTERESTS OF HOLDERS AS A CLASS

In connection with the exercise by the Trustee of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee 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 their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Holders (whatever their number) resulting from their 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 Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee 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.

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.

CONDITION 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.

15. APPENDIX IV: FINANCIAL STATEMENTS OF THE SPONSOR

The following are the audited financial statements of MBO Capital Management Limited for the years ended December 31, 2020 to period ended December 31, 2024.

MBO Capital Management Limited
Financial Statements for the year ended 31 December 2024
Together with Directors' and Independent Auditor's Report

Five Year Financial Summary

	2024	2023	2022	2021	2020
	N '000	N '000	N '000	N '000	N '000
Statement of Financial Position					
Assets					
Non-current assets	16,922,865	24,225,201	18,498,837	12,197,596	1,254,386
Current assets	22,874,810	3,587,247	3,473,545	2,022,838	1,615,981
Total assets	39,797,675	27,812,448	21,972,382	14,220,434	2,870,367
Liabilities					
Non-current liabilities	28,917,515	19,338,938	18,383,523	8,245,598	4,216,552
Current liabilities	2,441,417	4,050,368	2,293,945	4,913,641	(1,771,487)
Total liabilities	31,358,932	23,389,306	20,677,468	13,159,239	2,445,065
Equity					
Share capital	489,254	489,254	489,254	489,254	719,254
Reserves	4,868,458	2,786,072	750,000	750,000	-
Retained income	3,081,031	1,147,816	55,660	(178,059)	(293,952)
Total equity	8,438,743	4,423,142	1,294,914	1,061,195	425,302
Total equity and liabilities	39,797,675	27,812,448	21,972,382	14,220,434	2,870,367
Statement of Profit or Loss and Other Comprehensive Income					
Revenue	18,850,058	3,426,302	2,568,792	1,593,607	636,583
Cost of sales	(15,718,354)	(1,906,869)	(1,347,583)	(1,018,892)	(452,911)
Gross profit	3,131,704	1,519,433	1,221,209	574,715	183,672
Other operating income	432	41	9,429	11,516	3,893
Other operating gains (losses)	(268,733)	478,390	(93,393)	95,253	(7,023)
Other operating expenses	(1,369,903)	(928,446)	(518,314)	(410,207)	(19,700)
Operating profit	1,493,500	1,069,418	618,931	271,277	160,842
Finance costs	(37,648)	(163,281)	(248,302)	(22,502)	(4,082)
Profit before taxation	1,455,852	906,137	370,629	248,775	156,760
Taxation	968,029	55,022	(136,656)	(107,345)	8,977
Profit for the year	2,423,881	961,159	233,973	141,430	165,737

16. APPENDIX V: MANAGEMENT ACCOUNT – JUNE 2025

Statement of Comprehensive Income
For the period ended June 30, 2025
YTD June 30 2025



	Actual YTD ₦	Actual YTD ₦	YoY % Change
	Jun-25	Jun-24	
Financial Advisory	728,985,309.40	1,500,000.00	48499%
Interest Income	1,640,412,970.98	717,094,302.75	129%
Valuation Fees	12,500,000.00	3,000,000.00	317%
Management Fees	217,824,166.94	188,722,510.85	15%
Investment Income	46,836,575.50	-	0%
Discount Received		-	0%
Interest Received	37,850.86	-	0%
Recoveries	12,602,544.00	666,000.00	1792%
Discount Received		-	0%
Interest + Commission		-	
Total Revenue	2,659,199,417.68	910,982,813.60	192%
Cost of Sales	-	-	0%
Fund raising expenses	17,613,986.40	5,498,980.96	220%
Interest Expense	2,730,249,078.68	1,163,286,248.36	135%
CO5- Advisory	-	-	0%
Total Cost of Sales	2,747,863,065.08	1,168,785,229.32	135%
Gross Profit/(Loss)	(88,663,647.40)	(257,802,415.72)	-66%
Gross Profit Margin	-4%	-28%	-86%
Operating Expenses	1,164,780,559.07	506,655,148.60	130%
Depreciation Expense	-	-	0%
Depreciation & Amortization	48,992,535.69	62,026,188.66	-21%
Total Operating cost	1,213,773,094.76	568,681,337.26	113%
Finance Cost	254,230,826.08	3,923,506.86	6380%
Other Taxes & Levies	8,000.00	18,088.60	-56%
Total Expenses	1,468,011,920.84	572,622,932.72	156%
		-	0%
Operating Profit/(Loss)	(1,556,675,568.24)	(830,425,348.44)	87%
Other (Gains)/Losses			0%
Exchange (gain)/loss	138,122,480.14	(1,033,043,405.57)	-113%
Disposals	-	-	0%
Company Income Tax	-	-	0%
Net Profit	(1,694,798,048.38)	202,618,057.13	-936%

Statement of Financial Position
As at June 30, 2025
YTD June 30, 2025



	Actual YTD Jun-25	Actual YTD Jun-24	YoY % Change
	₹	₹	
Assets			
Cash and Cash Equivalents	1,433,839,060.65	1,682,045,622.45	-15%
Accounts Receivable	3,205,016,598.40	1,407,637,313.58	128%
Other Current Assets	20,065,820,847.23	36,063,419,044.18	-44%
Current Assets	24,704,676,506.28	39,153,101,980.21	-37%
	-		0%
Fixed Assets	459,884,021.07	379,731,814.75	21%
Fixed Assets, net	459,884,021.07	379,731,814.75	21%
	-		0%
Other Assets	16,672,603,703.39	22,907,378,031.06	-27%
	-		0%
Total Assets	41,837,164,230.74	62,440,211,826.02	-33%
	-		0%
Liabilities			
	-		0%
Accounts Payable	7,031,865.70	353,124,525.23	-98%
Other Current Liabilities	1,545,684,914.46	9,476,163,161.01	-84%
Total Current Liabilities	1,552,716,780.16	9,829,287,686.24	-84%
	-		0%
Long Term Liabilities	2,356,146,330.36	31,161,789,966.39	-92%
Other Liabilities	32,245,044,734.20	16,737,635,111.44	93%
Total Long Term Liabilities	34,601,191,064.56	47,899,425,077.83	-28%
	-		0%
Total Liabilities	36,153,907,844.72	57,728,712,764.07	-37%
	-		0%
Share Capital	150,000,000.00	150,000,000.00	0%
Share Premium	339,254,000.00	339,254,000.00	0%
Reserve	5,194,002,386.02	4,222,245,061.95	23%
Shareholder's Equity	5,683,256,386.02	4,711,499,061.95	21%
	-		0%
Total Shareholder's Equity and Liab.	41,837,164,230.74	62,440,211,826.02	-33%



30 September 2025

Independent assurance report to:

The Board of Directors
 MBO Capital Management Limited
 20, Alexander Avenue
 Ikoyi
 Lagos State, Nigeria

and

The Managing Director
 Chapel Hill Denham
 10 Bankole Oki Street,
 Ikoyi,
 Lagos State, Nigeria

Dear Sirs

We have reviewed the accompanying statements of financial position as at 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, and 31 December 2024, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the years then ended, the material accounting policies and other explanatory notes (together "the financial information"). The financial information is based on the audited financial statements of MBO Capital Management Limited (the "Company").

MBO Capital Management Limited's responsibility for the financial information

The Directors are responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of accounting described in the material accounting policies and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the contents of the prospectus in which this report is included.

PraktijklocatieCoopers
 PF Millenium Towers, 11/14 Ligali Apartado Street, Victoria
 Island, Lagos, Nigeria
 T: +234 2012512000, www.pwc.com/ng LIRS 00507
 ID: C-907409 BN: 958268 TIN: 01556757-0001

Partners: E. Oka, G. Adedipe, T. Adedire, G. Adigun, W. Akintunde-Patai, E. Adu, K.
 Akogbada, G. Akintola, A. Akintola, G. Akintola, A. Akintola, S. O. Akintola, K. Akintola, T.
 Akintola, U. Akintola, G. Akintola, E. Akintola, U. Akintola, G. Akintola, W. Akintola, P.
 Oshinubi, O. Oshinubi, T. Oshinubi, O. Oshinubi, Y. Oshinubi

www.pwc.com/ng



Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements, which requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information do not present fairly, in all material respects, the financial position of company as at the dates stated, and of its financial performance and cash flows for the years then ended, in accordance with the company's accounting policies.

Basis of Accounting

Without modifying our conclusion, we draw attention to the material accounting policies included in the financial information which describes the basis of accounting. The financial information is prepared for inclusion in the prospectus to be issued in connection with the proposed capital raising transaction. As a result, the financial information may not be suitable for another purpose.

Yours faithfully


For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Omobolanle Adebayo
FRC/2013/004/00000002010

30 September 2025



18. APPENDIX VII: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Bookrunners.

- a. The Book Building Period opens on December 16, 2025 and closes on December 30, 2025. Orders must be for a minimum of ₦5,000,000 (Five Million Naira) and in integral multiples of ₦1,000,000 (One Million Naira) thereafter. Bids below this minimum threshold will only be acceptable where the Bid forms part of a cumulative Bid from the same investor group (e.g. from Pension Fund A) that is greater than the minimum subscription.
- 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 their 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 authorised 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 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.
- 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.
- l. 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.

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 Settlement System Electronic Funds Transfer (“NEFT”) into the following designated Offer Proceeds Accounts domiciled with the following Receiving Banks:

Bank	Account Name	Account No.
Access Bank Plc	CHAPELHILL DENHAM/MCM FUNDING SPV P1S1 BOND PROCEEDS	1962184117
Zenith Bank Plc	CHAPEL HILL DENHAM/MCM FUNDING SPV P1S1 BOND PROCEEDS	1311132253

3. Allocation/Allotment

- a. On the Pricing Date, the Issuing Houses/Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, will finalise the Coupon Rate and the allocations to each Bidder. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- b. The Directors of MCM 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.
- c. Upon clearance of the Final Series 1 Pricing Supplement by the SEC, Allotment shall be effected by means of the following:

Allotment of Bonds in Dematerialised (Electronic) Form

Bidders will receive the Bonds in dematerialised form and are **mandatorily required to specify their FMDQ BPID Account Number, the name of their Stockbroking Firm and the Clearing House Number (CHN)/BPID No and other details required by FMDQ Depository in the spaces provided on the commitment form.** Allotment of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

Bidders are mandatorily required to specify their Bank Verification Number, FMDQ BPID Account Number(s) and CHN (for a Bond Account) in the spaces provided on the commitment form.

- d. 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 Business Days after the Completion Board Meeting date i.e. Allotment Date.

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

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 4(a) above in connection with the Series 1 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.

19. APPENDIX VIII: FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY



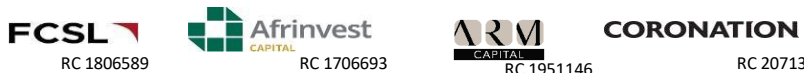
BOOK BUILD PERIOD	
OPENS	CLOSES
December 16, 2025	December 30, 2025

₦1,612,500,000 19.5% 3-YEAR FIXED RATE SENIOR UNSECURED SERIES I BOND DUE 2029
 UNDER THE MCM FUNDING SPV PLC ₦50,000,000,000 BOND ISSUANCE PROGRAMME

LEAD ISSUING HOUSE/BOOK RUNNER



JOINT ISSUING HOUSES/BOOK RUNNERS



OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in this Shelf Prospectus. Investors must carefully follow all instructions as applications which do not comply with the instruction may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS	
QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY) CONTROL No. (FOR REGISTRARS' USE ONLY)
<input type="checkbox"/> High Net worth Investors <input type="checkbox"/> Fund Managers <input type="checkbox"/> Pension Fund Administrators <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Investment/Unit Trusts <input type="checkbox"/> Market Makers <input type="checkbox"/> Staff Schemes <input type="checkbox"/> Trustees/Custodians <input type="checkbox"/> Resident Corporate Investors <input type="checkbox"/> Non-Resident Investors <input type="checkbox"/> Hedge Funds <input type="checkbox"/> Stockbrokers <input type="checkbox"/> Banks	/ / 2 0 2 5 DECLARATION <input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations. <input checked="" 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. <input checked="" 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.
<input checked="" 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. <input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus.	

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below). Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications. All orders must be for a minimum amount of ₦5,000,000 and multiples of ₦1,000,000 thereafter.

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦5 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

PLEASE TURN OVER TO COMPLETE THIS FORM

