

SHELF PROSPECTUS

THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, BANKER OR AN INDEPENDENT INVESTMENT ADVISER, REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION").

Investing in this offer involves risks. For information about risk factors which should be considered by prospective Qualified Institutional Investors and High Net-Worth Investors, please refer to the section on "Risk Factors" on pages 84 - 90

Investors may confirm the clearance of the Prospectus and registration of the securities with the Securities & Exchange Commission by contacting the Commission via sec@sec.gov.ng or +234 (0) 946 21100; +234 (0) 946 21168



SUNDRY FOODS FUNDING SPV PLC (The Issuer)

RC: 1786447

₦20,000,000,000 MULTI-INSTRUMENT DEBT ISSUANCE PROGRAMME

This Shelf Prospectus has been issued in compliance with Part IX of the Investment & Securities Act No. 29 of 2007 (as amended) (the "ISA" or the "Act"), Part F Rule 279 of the 2013 Rules and Regulations of the Securities & Exchange Commission ("SEC" or the "Commission"), the listing requirements of FMDQ Securities Exchange Limited ("FMDQ") and the Nigerian Exchange Limited ("NGX") and contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regards to the Programme. Instruments issued under the Programme may be issued in series. The final terms of the relevant series or tranche will be determined at the time of the offering of that series or tranche based on prevailing market conditions and will be set out in the relevant pricing supplement/supplementary prospectus.

This Shelf Prospectus is to be read and construed in conjunction with any Pricing Supplement thereto and all documents which are incorporated herein, by reference and, in relation to any tranche or series (as defined herein) of instruments, together with the applicable Pricing Supplement. This Shelf Prospectus shall be read and construed on the basis that such documents are incorporated herein and form part of this Shelf Prospectus. Copies of this Shelf Prospectus can be obtained at no cost at the offices of the Issuer and the Issuing Houses.

This Shelf Prospectus and the securities that it offers have been approved and registered by the Commission. It is a civil wrong and criminal offence under the ISA to issue a prospectus which contains false or misleading information. The clearance and registration of this Shelf Prospectus and the securities which it offers does not relieve the parties from any liability arising under the ISA 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 this Shelf Prospectus is provided in Sections 85 and 86 of the Act. The registration of this Shelf Prospectus and any applicable Pricing Supplement thereafter does not in any way whatsoever suggest that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statement made or opinion or report expressed therein.

This Shelf Prospectus has been reviewed and approved by the board of directors of the Issuer and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

No instrument will be allotted or issued on the basis of this Prospectus read together with any supplementary Shelf Prospectus or Pricing Supplement later than 3 (three) years from the date of this Shelf Prospectus unless the validity period (as subsequently defined) is extended by the Commission.

Lead Issuing House/Book Runner



RC 739441

Joint Issuing Houses/Book Runners



RC 446561



RC 1031358

THIS SHELF PROSPECTUS IS DATED 15th December 2021

THIS SHELF PROSPECTUS WILL BE AVAILABLE ON THE FOLLOWING WEBSITES THROUGHOUT THE VALIDITY PERIOD:

www.sundryfoods.com www.cardinalstone.com www.sec.gov.ng

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1. IMPORTANT NOTICE

This Shelf Prospectus has been prepared on behalf of Sundry Foods Funding SPV Plc in connection with its ₦20,000,000,000 Multi-Instrument Debt Issuance Programme for the purpose of giving information to prospective investors in respect of the Instruments described herein. The Commission has cleared and registered this Prospectus and the securities that it offers.

The Board of Directors of each of the Issuer and the Sponsor accept full responsibility for the information contained in this Shelf Prospectus. The Board of Directors confirms (having taken all reasonable care to ensure that is the case) that the information contained in this Shelf Prospectus is in accordance with the Rules and Regulations of the Commission.

This Shelf Prospectus has been issued in compliance with Part IX of the Act, Part F Rule 279 of the 2013 Rules and Regulations of the Commission and the listing requirements of the FMDQ Securities Exchange Plc (“FMDQ”) and the Nigerian Exchange Limited (“the NGX”) and contains particulars which are compliant with the requirements of the Commission for the purpose of giving information with regards to the Multi-Instrument Debt Issuance Programme.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Shelf Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorized by either the Issuer, Sponsor, or any parties to the Programme.

Neither this Shelf Prospectus nor any other information supplied in connection with the Programme:

- a. is intended to provide the basis of any credit or other evaluation; or
- b. should be considered as a recommendation by either the Issuer, Sponsor or any of the parties to the Programme that any recipient of this Shelf Prospectus or any other information supplied in connection with the Programme should purchase the Instruments,

Each prospective investor contemplating purchasing any Instrument should make its own independent investigation of the financial condition and affairs in relation to the Instrument Issuance, as well as its own appraisal of the creditworthiness of the Issuer and the Sponsor. Neither this Shelf Prospectus nor any other information supplied in connection with the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Sponsor, the Issuing Houses or the Delegate Trustees to any person to subscribe for or to purchase the Instruments.

Neither the delivery of this Shelf Prospectus nor the offering, sale or delivery of the Instruments shall in any circumstances imply that the information contained herein concerning the Issuer or the Sponsor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme continues to remain correct as of any time subsequent to the date indicated in the document containing the same.

The receipt of this Shelf Prospectus or any information contained in it or supplied with it or subsequently communicated to any person does not constitute investment advice from the Issuing Houses to any prospective investor. Prospective investors should make their own independent assessment of the merits or otherwise of subscribing for the debt securities offered herein and should take their own professional advice in connection with any prospective investment by them.

The distribution of this Shelf Prospectus and the offer or sale of Instruments may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Prospectus or any Instruments come must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Shelf Prospectus and the offer or sale of Instruments in the United States of America, the United Kingdom and certain other jurisdictions. The Issuer does not represent that this Shelf Prospectus may be lawfully distributed, or that any Instruments may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, nor does it assume any responsibility for

facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Instruments or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Instruments may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable law and regulations.

Certain figures included in this document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

[The Instruments have not been and will not be registered under the United States Securities Act of 1933 (the Securities Act). The Instruments may not be offered, sold or delivered within the United States of America or to U.S. persons except in accordance with Regulations under the Securities Act.]

Statements in a Pricing Supplement

Following the publication of this Shelf Prospectus, Pricing Supplement(s) will be issued in relation to each Series or Tranche of Instruments that are to be offered for issuance under the Programme. Each applicable Pricing Supplement will be cleared and approved by the SEC.

Specific statements on an Instruments as contained in the relevant Pricing Supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statements so modified shall not, except as modified or superseded, constitute a part of the Shelf Prospectus.

Amendments to the Shelf Prospectus

The Issuer, in the event of any significant change, material error or inaccuracy relating to information included in this Shelf Prospectus which is capable of affecting the assessment of the Instruments, shall prepare an addendum to this Shelf Prospectus for use in connection with any subsequent issue of Instruments, under the Debt Issuance Programme, which shall be subject to the Commission's clearance.

2. DEFINITIONS

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

“Agusto & Co”	Agusto & Co. Limited
“Applicable Pricing Supplement” or “Pricing Supplement” or “Supplementary Shelf Prospectus”	The document(s) to be issued pursuant to this Shelf Prospectus which shall indicate the final terms and conditions of a specific Series or Tranche of Debt Securities issued under the Programme and read in conjunction with the Shelf Prospectus
“Auditor”	Deloitte & Touche (Chartered Accountants), or any successor auditor which may be appointed in future
“Board” or “Board of Directors” or the “Directors”	The members of the board of directors of the Sponsor who as at the date of this document are those persons whose names are set out on page 20 of this Shelf Prospectus
“Bonds” or “Debt Securities”	Registered bonds (including Green Bonds) or any other type of debt instruments or securities that will be issued by the Issuer from time to time under the Programme with an aggregate value not exceeding ₦20,000,000,000 (Twenty Billion Naira) in accordance with the terms of this Shelf Prospectus and any subsequent Applicable Pricing Supplement
“Instrument holder”	Any registered owner or beneficial owner of Bond units or Sukuk to be issued under the Programme
“Book Building”	As defined in Rule 321 of the SEC Rules, a process of price and demand discovery through which a Book Runner seeks to determine the price at which securities should be issued, based on the demand from Qualified Institutional Investors and High Net Worth Individuals
“Book Runner(s)”	The Issuing House(s) duly appointed by the Issuer to manage the order book in respect of the Bonds being sold by way of Book Building or any other methods as specified in the Applicable Pricing Supplement and permitted by the SEC
“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
“CAC”	Corporate Affairs Commission
“CAMA”	Companies and Allied Matters Act 2020 (as amended by the Finance Act, 2020)
“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), the Finance Act, 2019 and the Finance Act, 2020
“CGT”	Capital Gains Tax
“Conditions” or “Terms and Conditions”	Terms and conditions in accordance with which the Instruments will be issued, set out in the section headed “Terms and Conditions of

	the Instruments” in this Prospectus, the Programme Trust Deed and the relevant Series Trust Deeds
“ Coupon ”	The interest payable to Bondholders as specified in the Applicable Pricing Supplement or a supplement to the Shelf Prospectus from (and including) the date on which such Bond starts to bear Coupon or, if no such date is specified therein, the Issue Date (other than in relation to Zero Coupon Bonds)
“ Coupon Commencement Date ”	The date on which the Coupons on each Bond starts accruing to Bondholders as specified in the Applicable Pricing Supplement
“ Coupon Payment Date ”	The date on which coupon is to be paid to Bondholders as specified in the Applicable Pricing Supplement
“ Coupon Period ”	Coupon Period as defined in the Programme Trust Deed
“ Coupon Rate ”	The rate or rates (expressed as a percentage per annum) of interest payable in respect of the Bonds specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of the applicable Pricing Supplement
“ CSCS ” or the “ Clearing System ”	Central Securities Clearing System Plc
“ CSD ”	CSCS or FMDQ Depository Limited or any central securities depository registered or recognized by SEC and appointed by the Issuer or as may be specified in the Applicable Pricing Supplement
“ Daily Official List ”	A publication of FMDQ or NGX, published daily, providing information on all securities quoted on its Exchange
“ Delegate Trustees ” or “ Sukuk Trustees ”	ARM Trustees Limited, CardinalStone Trustees Limited and United Capital Trustees Limited granted fiduciary power by the Issuer to enforce the terms and conditions of the Multi-Instrument Debt Issuance Programme and such other Trustees that may be appointed from time to time by the Issuer in relation to the Sukuk
“ Dissolution Date ”	as the case may be: (a) the Scheduled Dissolution Date; or (b) any Optional Dissolution Date
“ Dissolution Distribution Amount ”	In relation to each Certificate: means the amount of the Sukukholders’ capital investment in the Sukuk, being the aggregate Principal Amount for that Series of Sukuk, and for each Sukukholder, the amount proportionate to the value of the holder’s investment in the Trust Assets
“ Dissolution Event ”	All such events as are defined as dissolutions events under the Programme Trust Deed and particularly set out in the relevant Series Trust Deed
“ Event of Default ”	All such events of default as are defined under the Programme Trust Deed and as stated in a Series Trust Deed
“ Exchange ”	The FMDQ or the NGX or any other securities exchange recognized by the Commission
“ Federal Government ” or “ FGN ”	Federal Government of Nigeria
“ Finance Act ”	The Finance Act 2019 and the Finance Act 2020 (as may be amended from time to time)

“Fixed Rate Bonds”	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis and will not change during the life of the Bonds
“Floating Rate Bonds”	Bonds in respect of which interest is to be calculated and paid on a floating rate basis in accordance with a variable benchmark rate as prescribed in the Applicable Pricing Supplement
“FMDQ”	FMDQ Securities Exchange Limited
“GCR”	Global Credit Rating Co. Limited
“Green Bond”	Bonds issued in accordance with the terms of this Shelf Prospectus and the applicable Pricing Supplement, the proceeds of which are to be applied towards projects or other uses with positive environmental impact
“High Net Worth Individuals” or “HNI”	As defined in the SEC Rules
“IASB”	International Accounting Standards Board
“IFRS”	International Financial Reporting Standards
“Interest Period”	Interest Period as defined in the Applicable Pricing Supplement
“Instrument”	The registered instruments issued under the Programme including but not limited to Bonds, Sukuk or any other type of instruments or securities that will be issued by the Company from time to time in accordance with the terms of the Shelf Prospectus and any applicable Pricing Supplement, with the maximum aggregate Principal Amount not exceeding ₦20,000,000,000 (Twenty Billion Naira)
“ISA”	Investments and Securities Act (No 29 of 2007) (as amended)
“Issue Date”	The date for any particular Series of Bonds, or such other date as may be specified in the Applicable Pricing Supplement on which a Bond is issued and when accrual of Coupon on the Bond commences
“Issue Price”	The price at which a Bond is issued as specified in the Applicable Pricing Supplement
“Issuer” or the “Company”	Sundry Foods Funding SPV Plc, a special purpose public limited liability company incorporated under the laws of Nigeria with registration number 1786447.
“Issuing Houses”	CardinalStone Partners Limited, FCMB Capital Markets Limited, Stanbic IBTC Capital Limited and any other issuing houses(s) that may be appointed by the Issuer
“Joint Issuing Houses/Book Runners”	FCMB Capital Markets Limited and Stanbic IBTC Capital Limited
“Joint Trustees” or “Trustees”	ARM Trustees Limited, CardinalStone Trustees Limited and United Capital Trustees Limited granted fiduciary power by the Issuer to enforce the terms and conditions of the Multi-Instrument Debt Issuance Programme and such other Trustees that may be appointed from time to time by the Issuer
“Lead Issuing House/Book Runner”	CardinalStone Partners Limited or any other Issuing House designated as such by the Issuer from time to time
“LFN”	Laws of the Federation of Nigeria 2004

“MNIA” or “Master Notes Issuance Agreement”	The Master Notes Issuance Agreement dated on or about the 15 th day of December 2021, among the Sponsor, the Issuer and the Trustees under which the Sponsor issues the Sundry Foods Bonds to the Issuer
“Multi-Instrument Debt Issuance Programme” or the “Programme”	The ₦20,000,000,000 (Twenty Billion Naira) Multi-Instrument Debt Issuance Programme being undertaken by the Issuer as described in this Shelf Prospectus, pursuant to which the Company may issue series and/or tranches of Bonds from time to time, provided however that the aggregate value does not exceed ₦20,000,000,000 (Twenty Billion Naira)
“Naira”, “NGN” or “₦”	The Nigerian Naira
“NBS”	National Bureau of Statistics
“NGX”	The Nigerian Exchange Limited, the securities exchange subsidiary of The Nigerian Exchange Group Plc
“Nigeria”	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly
“Note”	The 5-year Fixed Rate Unsecured Notes issued by the Sponsor under the Master Notes Issuance Agreement between the Issuer, Sponsor and the Trustees dated 15 th December 2021 and such other Notes Issuance by the Sponsor and subscribed to by the Issuer;
“OTC”	Over the Counter
“Payment Account”	In relation to a Series of Instruments, an account opened by the Issuer, in the name of, managed and controlled by the Bond Trustees (in the case of the Bonds) or the Sukuk Trustees (in the case of the Sukuk) and into which the Issuer shall make payments in accordance with the terms of that Series;
“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) and the Finance Act
“Principal Amount”	The nominal amount of each Bond, as specified in the Applicable Pricing Supplement
“Profit” or “Distribution”	Profit or rent due on the Sukuk issued under the Programme as may be specified in the applicable Final Terms
“Programme Trust Deed”	The Deed dated 15 th December 2021 constituting the Bond between Issuer, the Sponsor and the Joint Trustees
“Qualified Institutional Investor”	As defined in the SEC Rules, institutional purchasers of securities, including Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable PE funds and Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, and Stock Broking Firms

“Rating Agencies”	Agusto & Co, GCR or any other rating agency as may be appointed by the Issuer
“Record Date”	The date on which the list of Instrument Holders is extracted from the Register for the purpose of making Coupon or Distribution payments
“Receiving Bank”	Fidelity Bank Plc or any other bank that may be appointed by the Issuer from time to time
“Redemption Amount”	The aggregate Principal Amount and any applicable Coupon outstanding in respect of a Bond on the Maturity Date as specified in the Applicable Pricing Supplement
“Register”	The Register of Instrument Holders kept at the specified office of the Registrar at 23, Olusoji Idowu Street, Ilupeju, Lagos in which shall be entered the names, addresses of each Instrument Holder and the particulars, transfers and redemption of Bonds held by each Instrument Holder in a Series or Tranche
“Registrar”	Crescent Registrars Limited or any other person so appointed by the Issuer from time to time
“Reporting Accountants”	Ernst & Young Nigeria or any other Reporting Accountant that may be appointed by the Issuer
“SEC Rules” or “Rules and Regulations”	The Rules and Regulations of the Securities & Exchange Commission issued pursuant to the ISA as may be amended from time to time
“SEC” or the “Commission”	Securities & Exchange Commission
“Series”	Series or Tranche of Bonds together with any further Tranche or Tranches 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 (including as to listing) 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, Sponsor 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 “Prospectus”	This Prospectus that the Issuer has filed in accordance with SEC Rules, which contains details of the Multi-Instrument Debt Issuance Programme
“Solicitors to the Issue”	Aluko & Oyebode
“Solicitors to the Issuer”	Sefton Fross
“Sukuk Certificates”	Investment certificates of equal value issued by the Company or Issuer Trustee (as applicable) representing an undivided beneficial ownership interest held by a Certificate holder in the Trust Assets in connection with Sukuks issued under the Programme, which shall be in the form set out in the Programme Trust Deed
“Sukuk Holder”	a person in whose name a Certificate is registered in the relevant register maintained by the Registrar (and in the case of joint

	Certificate holders, the first named thereof), as holder of the Sukuk Certificates
“Sundry Foods” or the “Sponsor” or the “Co-Obligor”	Sundry Foods Limited
“Sundry Foods Bonds”	The notes issued by the Sponsor and purchased by the Issuer with the net proceeds of the Bonds issue on the terms contemplated in the MNIA
“Sukuk”	Shariah compliant instruments issued by the Issuer or the Issuer Trustee (as applicable) from time to time, pursuant to the Programme Trust Deed and the applicable Series Trust Deed, which represent an undivided ownership interest in the Trust Assets, proportionate to the value of the Certificate holder's investment in the Trust Assets
“Tranche”	Bonds which are identical in all respects
“Transaction Documents”	The Shelf Prospectus, Pricing Supplement, Programme Trust Deed, the relevant Series Trust Deed and all related documents issued from time to time in respect of a Bond issuance herein and as may be required by the Commission
“Trust Deeds”	The Programme Trust Deed and the Series Trust Deed(s)
“Validity Period”	A period expiring three (3) years from the date of SEC approval of this Shelf Prospectus, during which bonds may be issued under the Programme
“VAT”	Value Added Tax
“Zero Coupon Bond”	A Bond issued at a discount to its face value

3. DECLARATION OF THE ISSUER AND THE SPONSOR



DECLARATION OF THE ISSUER

This Shelf Prospectus has been prepared by the Issuing Houses on behalf of Sundry Foods Funding SPV Plc (the "Issuer") for the purposes of providing information to prospective investors on relevant aspects of the Issuer and the Sponsor in connection with the Programme.

On behalf of the Board of Directors, we hereby make the following declarations:

1. We confirm that the information contained in this Shelf Prospectus, is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the Issuer as at the date of this document; and
3. The Issuer or any of its subsidiaries is not in breach of any terms and conditions in respect of borrowed monies which resulted 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 Shelf Prospectus.

Signed for and on behalf of
Sundry Foods Funding SPV Plc
by its duly authorised representatives:


Nnamdi Opara
Director




Sojiye, Tekenam, Lilly Tariah
Secretary

23 Neimiro Street, Old GRA,
Port Harcourt, Nigeria
Tel: +234 557392 | 8158582811
Email: info@sundryfood.com
Website: www.sundryfood.com


HENRY I.C. CHINKERE-NWOGU ESQ.
OF
OMEGA JURIS CHAMBERS
NOTARY PUBLIC FOR NIGERIA
18 Mboma Street D/Line Port - Harcourt
Rivers State, Nigeria.
08033422219, 08095561917





SUNDRY FOODS LIMITED
RC 508299

DECLARATION OF THE SPONSOR

This Shelf Prospectus has been prepared by the Issuing Houses on behalf of Sundry Foods Funding SPV Plc (the "Issuer") and Sundry Foods Limited (the "Sponsor") for the purpose of providing information to prospective investors on relevant aspects of the Issuer and the Sponsor in connection with the Programme.

On behalf of the Board of Directors, we hereby make the following declaration:

1. We confirm that the information contained in this Shelf Prospectus, is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the Sponsor as at the date of this document; and
3. The Sponsor or any of its subsidiaries is not in breach of any terms and conditions in respect of borrowed monies which resulted 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 Shelf Prospectus.

Signed for and on behalf of

Sundry Foods Limited

by its duly authorised representatives:

Mutanki Osoro
Director

Sejiye, Tekemart, Uby Taitan
Secretary

Osobokola Adewale James
Chief Finance Officer



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HENRYLE CHIMKERE-NWIGU ESQ.
OF
OMEGA JURIS CHAMBERS
NOTARY PUBLIC FOR NIGERIA
10 Mbonu Street 6, 1st Floor - Harcourt
Ikeja State, Nigeria.
08033522219, 08095581517



SF/B2/05/033

06 May 2021

The Managing Director
CardinalStone Partners Limited
5 Okotie Eboh Street
Ikoyi
Lagos

The Managing Director
FCMB Capital Markets Limited
First City Plaza
44 Marina Road,
Lagos

Dear Sir,

CONFIRMATION OF THE GOING CONCERN STATUS OF SUNDRY FOODS LIMITED

Sundry Foods Limited ("Sundry Foods" or the "Company") is in the process of registering a ₦20 billion Bond Programme with the Securities and Exchange Commission ("SEC" or "the Commission").

Based on our review of the financial statements of the Company for the period ended 31 December 2020, we have reasonable expectations that the Company has adequate resources to continue as a going concern in the foreseeable future.

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

Yours faithfully,

For: Sundry Foods Limited

A handwritten signature in black ink, appearing to read "Ebèle Enunwa", written over a horizontal line.

Ebèle Enunwa
Managing Director

A handwritten signature in blue ink, appearing to read "Osobukola Adewale", written over a horizontal line.

Osobukola Adewale
Chief Financial Officer

23 Nzimiro street, Old GRA
Port Harcourt-Nigeria
Tel/Fax: +234 84 557 192 | 815 659 2811
Email: info@sundryfood.com
Website: <http://www.sundryfood.com>

5. INFORMATION RELATED TO THE SHELF PROSPECTUS

5.1 Presentation of Information

The information set forth herein has been obtained from official sources that are believed to be reliable, but the fairness, accuracy, completeness or correctness of the information or opinions contained herein have not been verified. The Issuing Houses, Issuer and Sponsor take responsibility for information contained in the Prospectus; and to the best of their knowledge and honest belief, the information provided is accurate. The information and expressions of opinion herein are subject to change and any proposed changes to the information provided in the Prospectus shall be subject to the Commission's prior review and approval. Neither the delivery of this Shelf Prospectus nor any issue made hereunder, or any future use of this Shelf Prospectus shall, under any circumstance, create any impression that there has been no change in the affairs of the Issuer since the date hereof.

All financial and other information presented or incorporated by reference in this Shelf Prospectus has been provided by the Issuer and Sponsor from their records, except for information expressly attributed to other sources. The presentation of certain information, including tables of receipts and other revenues, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the Issuer and the Sponsor. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future.

A wide variety of other information concerning the Sponsor and Issuer, including financial information, is available in authorised publicly available publications. Any such information that is inconsistent with the information set forth in this Shelf Prospectus should be disregarded. No such information is a part of or incorporated into this Shelf Prospectus.

5.2 Financial Information

The Sponsor maintains its books of accounts and prepares its statutory financial statements in Naira in accordance with IFRS as promulgated by the IASB, requirements of CAMA and the Financial Reporting Council of Nigeria Act, 2011.

Unless otherwise indicated, the financial information regarding the Sponsor indicated in this Shelf Prospectus has been derived from the Reporting Accountants' Report on the Sponsor's audited financial statements for the three years ended December 31, 2020. The Sponsor's financial statements for the years ended 31 December 2018, 2019 and 2020 have been prepared in accordance with IFRS as issued by the IASB and are presented in Naira.

5.3 Rounding

Certain numerical figures included in this Shelf Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

5.4 Forward-Looking Statements

Certain statements included herein and in any Pricing Supplement may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward looking statements can be identified by the use of words such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "would be", "seeks", "approximately" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminologies. These forward-looking statements include all matters that are not historical facts and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, amongst other things, the Issuer and Sponsor's operating results, financial condition, liquidity, prospects, growth, strategies and the

industry in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Issuer's or Sponsor's actual results of operations, financial condition and liquidity, and the development of the industry in which the Sponsor operates, as this may differ materially from those made in or suggested by the forward-looking statements contained in this Shelf Prospectus. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realized.

Neither the Issuer nor Sponsor is obliged to, nor do they intend to, update or revise any forward-looking statements made in this Shelf Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Issuer, the Sponsor, the Issuing Houses or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Shelf Prospectus. A prospective investor of the Instruments should not place undue reliance on these forward-looking statements.

Factors that could cause actual results to differ materially from the Issuer's or Sponsor's expectations are contained in the cautionary statements in this Shelf Prospectus and include, among other things, the following:

- a. overall political, economic and business conditions in Nigeria;
- b. economic and political conditions in international markets, including governmental changes;
- c. changes in tax requirements, including tax rate changes, new tax laws and revised tax law interpretations;
- d. changes in government regulations, especially those pertaining to the Sponsor's industry;
- e. competitive factors in the industries in which the Sponsor and its customers operate;
- f. the demand for the Sponsor's products and services;
- g. interest rate fluctuations and other capital market conditions;
- h. the effects of, and changes in, fiscal, monetary and trade policies, and currency fluctuations;
- i. technological changes;
- j. hostilities and disruption in Nigeria;
- k. the timing, impact and other uncertainties of future actions; and
- l. other national emergencies

The list above is not exhaustive. The sections of this Shelf Prospectus titled "**Risk Factors**", "**Description of Sundry Foods Limited**", "**Reporting Accountants Report**" and "**Statutory and General Information**" contain more detailed discussions of the factors that could affect the Sponsor's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Shelf Prospectus may not occur.

The issuer does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Shelf Prospectus.

5.5 Third Party Information

The Issuer and the Sponsor obtained certain statistical and market information that is presented in this Shelf Prospectus in respect of the Nigerian Quick Services Restaurants services sector, the Nigerian economy and the Nigerian political landscape in general from certain government and other third-party sources as identified where it appears herein.

There is not necessarily any uniformity of views among such sources as to such information provided. The Sponsor has not independently verified the information included in this section. Some of the information in this Shelf

Prospectus have been derived substantially from publicly available information, such as annual reports, official data published by the Nigerian government or regional agencies or other third-party sources as indicated in the text. The Sponsor has accurately reproduced such information and, so far as the Sponsor is aware and is able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Nevertheless, prospective investors are advised to consider these data with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. Neither the Issuer, the Sponsor, nor the Issuing Houses have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been reproduced from official publications of, and information supplied by, a number of government agencies and ministries, and other governmental and intergovernmental organisations, including the Central Bank of Nigeria; the International Monetary Fund; the Debt Management Office; the National Bureau of Statistics and the World Bank.

6. PRICING SUPPLEMENTS

Following the publication of this Shelf Prospectus, Applicable Pricing Supplement(s) shall be prepared by the Issuer for approval of the SEC in accordance with the Rules and Regulations for each series of Instruments issued under the Programme.

Statements contained in any such Applicable Pricing Supplement(s) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Shelf Prospectus.

Each of the Issuer and the Sponsor declare, to the best of their knowledge and honest belief, that no material facts have been omitted from nor is there any material misstatement in this Shelf Prospectus, which would make any statement contained herein misleading or untrue. In the event of any significant new matter, material mistake or inaccuracy relating to the information included in this Shelf Prospectus which is capable of affecting the assessment of the Instruments, the Issuer will prepare an addendum to this Shelf Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issuances of Instruments.

7. THE PROGRAMME

A copy of this Shelf Prospectus, together with the documents specified herein, has been delivered to the SEC for clearance and registration. The registration of this Shelf Prospectus and any subsequent Pricing Supplement shall not be taken to indicate that the SEC endorses or recommends the Instruments to be issued under the Programme or assumes responsibility for the correctness of any statements made or opinions or reports expressed herein.

This Shelf Prospectus is issued pursuant to the provision of the ISASEC Rules and contains particulars in compliance with the requirements of the SEC for the purpose of giving information to the public with regards to the ₦20,000,000,000 (twenty billion Naira) Multi-Instrument Debt Issuance Programme established by the Issuer. The specific terms of each Series of the Instruments in respect of which this Shelf Prospectus is being delivered will be set forth in the Applicable Pricing Supplement and shall include the status of the Instruments, aggregate principal amount, the currency or currency unit for which the Bonds may be purchased, maturity, interest provisions, authorized denominations, Issue Price, any terms of redemption and any other specific terms. In the event that any issue under the Programme is to be listed, an application will be made to the NGX and/or to the FMDQ for the admission of such Instruments to its official list.

The Directors of the Issuer and Sponsor collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading or untrue.

Lead Issuing House/Book Runner



Joint Issuing House/Book Runner



on behalf of



SUNDRY FOODS FUNDING SPV PLC

RC: 1786447

is authorized to issue this Shelf Prospectus in respect of
The ₦20,000,000,000 Multi-Instrument Debt Issuance Programme

This Shelf Prospectus contains:

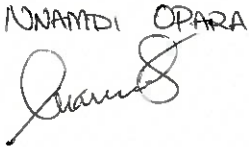
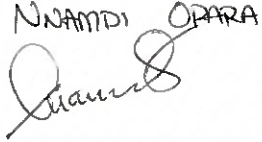

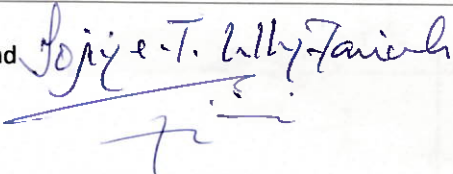
1. on page 12, the declaration to the effect that the Sponsor did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the twelve calendar months immediately preceding the date of filing an application with the SEC for the registration of this Shelf Prospectus;
2. on pages 99 to 100, the Reporting Accountants' Report on the audited accounts of the Sponsor for the years ended December 31, 2018 - 2020;
3. on page 95-98, an extract of the Rating Report on the Sponsor by the Rating Agencies, GCR and Agosto & Co; and
4. on page 106, the legal opinion issued by the Solicitors to the Issue, Aluko & Oyebode on the effect of claims and litigation against the Sponsor on the Programme.

Validity Period of the Shelf Prospectus and Delivery of Documents

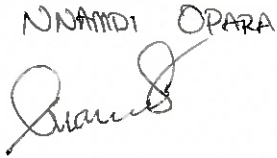
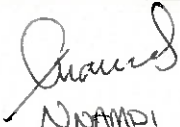
This Shelf Prospectus is valid until 15th December 2024. No Instruments shall be issued on the basis of this Shelf Prospectus read together with any Pricing Supplement issued pursuant hereto later than three (3) years after the date indicated on the cover of this Shelf Prospectus. This Shelf Prospectus can be obtained at the office of the Issuer and the Issuing Houses throughout its Validity Period.



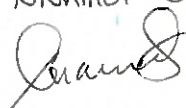
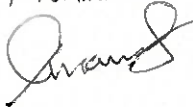
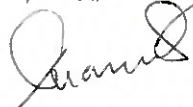
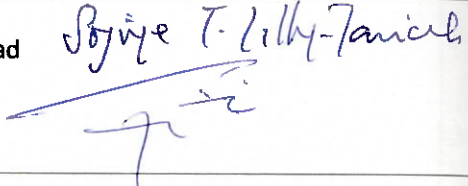
8. PARTIES TO THE PROGRAMME

Directors and Company Secretary of the Issuer



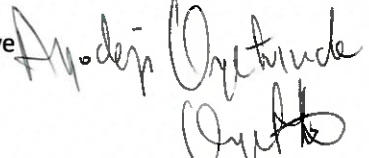
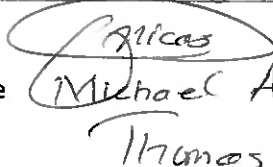
The Issuer	Sundry Foods Funding SPV Plc 23 Nzimiro Street Old GRA Port-Harcourt Rivers State <i>Website: sundryfood.com</i> <i>Email address: info@sundryfood.com</i> <i>Phone number: 08037543131</i>  NNAMDI OPARA
Directors	Ebele Enunwa Director 23 Nzimiro Street Old GRA Port-Harcourt Rivers State Nnamdi Opara Director 23 Nzimiro Street Old GRA Port-Harcourt Rivers State  NNAMDI OPARA  NNAMDI OPARA
Company Secretary	Sojiye Lilly-Tariah 25 Trans Amadi Road Port Harcourt Rivers State  Sojiye T. Lilly-Tariah

Directors and Company Secretary of the Sponsor

The Sponsor	Sundry Foods Limited 23 Nzimiro Street Old GRA Port-Harcourt Rivers State <i>Website: sundryfood.com</i> <i>Email address: info@sundryfood.com</i> <i>Phone number: 08037543131</i>  NNAMDI OPARA
Directors	Adedotun Sulaiman Chairman 23 Nzimiro Street Old GRA Port-Harcourt  NNAMDI OPARA

	<p>Rivers State</p> <p>Ebele Enunwa Managing Director 23 Nzimiro Street Old GRA Port-Harcourt Rivers State</p> <p>Nnamdi Opara Executive Director 23 Nzimiro Street Old GRA Port-Harcourt Rivers State</p> <p>Blessing Odita Non-Executive Director 23 Nzimiro Street Old GRA Port-Harcourt Rivers State</p> <p>Nnaemeka Obiakor Non-Executive Director 23 Nzimiro Street Old GRA Port-Harcourt Rivers State</p> <p>Nigel Bannerman Non-Executive Director 23 Nzimiro Street Old GRA Port-Harcourt Rivers State</p> <p style="text-align: right;">NNAMDI OPARA </p> <p style="text-align: right;">NNAMDI OPARA </p> <p style="text-align: right;">NNAMDI OPARA </p> <p style="text-align: right;">NNAMDI OPARA </p> <p style="text-align: right;">NNAMDI OPARA </p>
<p>Company Secretary</p>	<p>Sojiye Lilly-Tariah 25 Trans Amadi Road Port Harcourt Rivers State</p> <p style="text-align: right;">Sojiye T. Lilly-Tariah </p>

Professional Parties to the Programme

<p>Lead Issuing House/ Book Runner</p>	<p>CardinalStone Partners Limited 5 Okotie Eboh Street MOHD . GARUBA Ikoyi Lagos</p> 
<p>Joint Issuing House/ Book Runner</p>	<p>FCMB Capital Markets Limited First City Plaza (6th Floor) 44 Marina Lagos</p>  ABIMBOLA KASIM
<p>Solicitor to the Issuer</p>	<p>Sefton Fross 20B, Kingsley Emu Street Lekki Phase 1 Lagos</p> <p>OLAYEMI ANYANECHI Olayemi Anyanechi</p>
<p>Solicitor to the Issue</p>	<p>Aluko & Oyebo 1, Murtala Muhammed Drive Ikoyi Lagos</p> 
<p>Joint Trustees</p>	<p>ARM Trustees Limited 1 Mekunwen Road Off Oyinkan Abayomi Drive Ikoyi Lagos</p>  Michael Abiodun Thomas

	Victoria Island Lagos
Stockbroker to the Issue	CardinalStone Securities Limited 5 Okotie Eboh Street MOHD - GARUBA Ikoyi Lagos
Sponsor's Auditor	Deloitte & Touche (Chartered Accountants) Civic Towers Ozumba Mbadiwe Avenue Victoria Island Lagos Ayodeji Oso
Registrars	Crescent Registrars Limited 23, Olusoji Idowu Street Ilupeju Lagos Website: crescentregistrars.com Email address: info@crescentregistrars.com Phone number: 01-453 8671-4 MERCY ONYETIKWA
Rating Agencies	Agusto & Co. Limited UBA House (5th Floor) 57 Marina Lagos ADEBIYI OLUKOYA Olukeya Global Credit Rating Co. Limited New Africa House (17th Floor) 31 Marina Lagos Hafeez Okunola Alfaj
Reporting Accountant	Ernst & Young Nigeria UBA House (10th Floor) 57 Marina Lagos Omole Alebiosu Oalebiosu
Receiving Bank	Fidelity Bank Plc Fidelity Place, 2 Kofo Abayomi St, Victoria Island Lagos Tony Onyekakie 0675880A

9. TRANSACTION OVERVIEW

This section contains summarised information of aspects of the Programme and characteristics of the Instruments. This summary is not exhaustive nor does it purport to be a complete or professional review of the investment situation regarding the possible acquisition of the Instruments, which you may currently be considering. This summary should be read as an introduction to this Shelf Prospectus, as such, it should be read in conjunction with the remainder of this Shelf Prospectus and the Supplementary Shelf Prospectus and/or Pricing Supplement. Investors should read the entire Shelf Prospectus carefully, especially the risks involved in investing in the Instruments which are discussed under “Risk Factors” commencing on page 84

9.1. Description of Transaction Structure

The Issuer, Sundry Foods Funding SPV Plc, is a special purpose vehicle, set up specifically to finance the Sponsor’s funding requirements, by issuing Instruments to Qualified Institutional Investors and High Net Worth Individuals. Accordingly, the net proceeds of the Instruments will be used to finance the purchase by the Issuer of Notes or any other debt securities issued by the Sponsor in accordance with the terms of the Master Notes Issuance Agreement or as may be agreed from time to time between the Issuer and the Sponsor.

9.2. Utilisation of the Issue Proceeds

Pursuant to the Master Notes Issuance Agreement, the Issuer shall utilize the net proceeds of the Instruments for the purchase of the debt securities issued by the Sponsor.

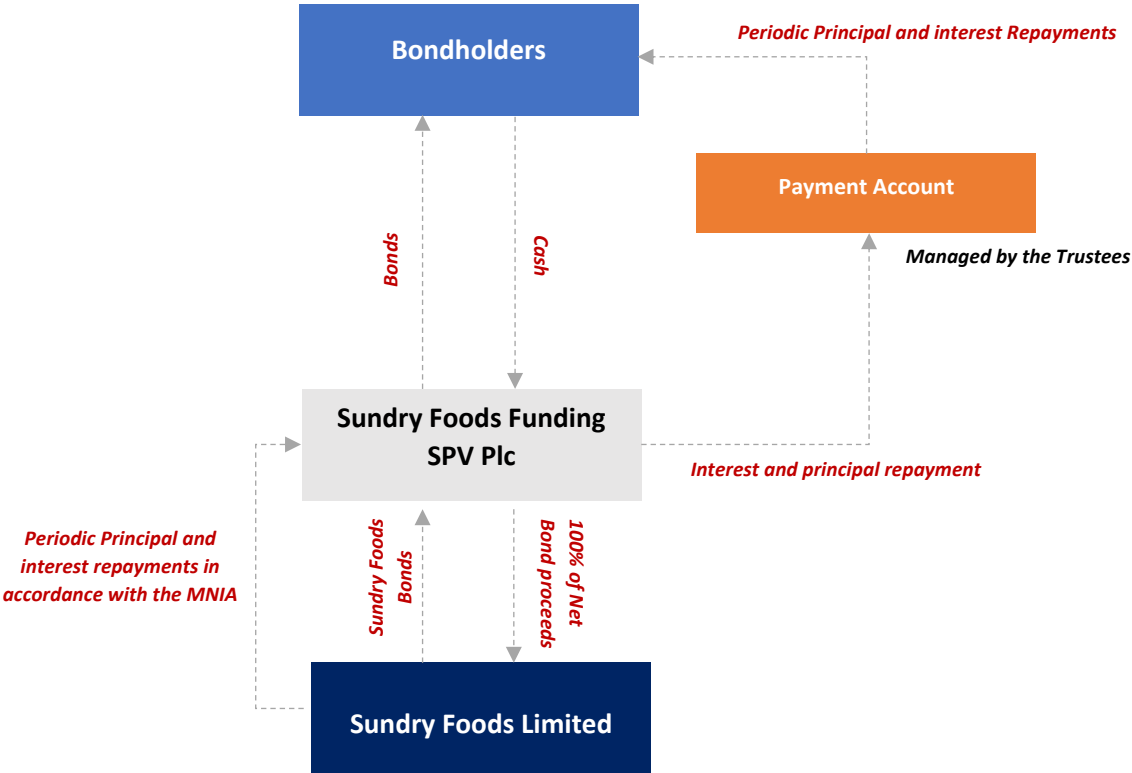
9.3. Servicing of the Instruments

The Coupon and the Principal Amount payable on the Instruments to the Instrument Holders will be serviced in accordance with the repayment schedule as contained in the Applicable Pricing Supplement from the payments received by the Issuer from its investments in the Sundry Foods Instruments in accordance with the terms of the Master Notes Issuance Agreement.

9.4. Deed of Undertaking

The Instruments are backed by a Deed of Undertaking entered into by the Sponsor in favour of the Issuer and the Trustees on behalf of the Instrument Holders, supporting the due discharge of all the obligations of the Issuer under the Programme and the Sponsor irrevocably undertakes to be responsible for the prompt settlement of the payment obligations of the Issuer to the Instrument Holders, with respect to the Instruments.

Illustration of Multi-Instrument Debt Issuance Programme



10. SUMMARY OF THE PROGRAMME

The following information should be read in conjunction with the full text of this Shelf Prospectus, from which it is derived. The information provided below is a summary of the key features of the proposed Instruments to be issued under the Programme and a description of the Issuer and the Sponsor. This summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Shelf Prospectus as a whole, the Supplementary Prospectus and/or the Pricing Supplement and other documents, if any, incorporated by reference into this Shelf Prospectus.

Terms	Definitions
Issuer	Sundry Foods Funding SPV Plc
Sponsor/Co-obligor	Sundry Foods Limited
Programme Description	<p>Sundry Foods Funding SPV is sponsored by Sundry Foods Limited, a top food services company in Nigeria, to undertake a Multi-Instrument Debt Issuance Programme through which a series of Instruments will be issued.</p> <p>The Programme covers convertible and non-convertible Bonds, Senior or Subordinated and/or Unsecured Bonds, Fixed Rate Bonds, Floating Rate Bonds, Sukuks, Green Bonds, Fixed Rate Sukuk, Reverse Floating Bonds, Zero Coupon Bonds and any combinations thereof, with a minimum tenor of 1 year, all of which shall be denominated in Naira or in such other currency as may be agreed between the Issuing Houses and the Issuer and specified in the Applicable Pricing Supplement.</p> <p>No Instrument shall be offered on the basis of this Shelf Prospectus or a Pricing Supplement after the expiration of the three (3) year Validity Period of the Shelf Prospectus.</p> <p>The Instruments shall be constituted by the Programme Trust Deed and the relevant Series Trust Deed(s). The provisions of the Programme Trust Deed shall apply separately and independently to the instruments, provided that any terms and conditions relevant to additional Instruments, if any, under the Programme shall be governed by the relevant Series Trust Deed(s).</p> <p>If issuing Sukuk, the Issuer may issue Sukuks directly subject to obtaining requisite regulatory approvals.</p> <p>In accordance with the relevant Declaration of Trust or Series Trust Deed for a Sukuk, the Issuer Trustee will, inter alia, unconditionally and irrevocably appoint the Delegate Trustees to be its delegate and attorney and to exercise certain present and future rights, powers, authorities and discretions vested in the Issuer Trustee by certain provisions of the Trust Deed. In particular, the Delegate Trustees shall be entitled to (and, in certain circumstances, shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, be obliged to) take enforcement action following a Dissolution Event.</p>
Programme Limit	₦20,000,000,000 (Twenty Billion Naira)
Ranking	The Instruments may be senior or subordinated Instruments as indicated in the Applicable Pricing Supplement.
Programme Tenor	Three (3) years from date of registration by SEC

Status of the Instruments	<p>The Programme allows for the issuance of various types of Instruments including Senior Bonds or Subordinated Bonds.</p> <p>The Senior Bonds are direct, unconditional, unsecured obligations of the Issuer and shall at all times rank pari passu among themselves without any preference of one above the other by reason of priority of date of issue, currency of payment or otherwise. The payment obligations of the Issuer under the Senior Bonds and in respect of currency of payment, and any Coupon thereon (as applicable) shall at all times rank at least equally with all other senior unsecured obligations of the Company, present and future, except for obligations mandatorily preferred by law applying to companies generally or except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment, amounts and terms of issue to be published by the Issuer from time to time by way of a Pricing Supplement.</p> <p>The Subordinated Bonds will rank pari passu without any preference of one above the other by reason of priority of date of issue, currency of payment or otherwise with all other subordinated unsecured obligations of the Company, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated unsecured obligations. The Senior Bonds will rank in priority of payment to the Subordinated Bonds.</p> <p>The Sukuk will constitute senior unsecured obligations of the Issuer Trustee and shall at all times rank pari passu, without any preference or priority with all other Sukuk of the relevant Series or Tranche; and shall represent an undivided ownership interest in the Trust Assets of the relevant Series, subject to the terms of the relevant Series Trust Deed and the Final Terms, and will be limited recourse obligations of the Issuer Trustee. The payment obligations of the Issuer (in any capacity) under the Transaction Documents in respect of each Series or Tranche of Sukuk will be (subject to the Final Terms) direct, unconditional and unsecured obligations and shall, save for such exceptions as may be provided by applicable legislation and subject to the Final Terms, at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p>
Limited Recourse	<p>Each Sukuk of a particular Series or Tranche will represent an undivided ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Sukuk except to the extent that funds for that purpose are available from the relevant Trust Assets. Sukuk Holders have no recourse to any assets of the Issuer Trustee (and/or its directors, officers or agents in their capacity as such) (other than the relevant Trust Assets) or the Delegate Trustees or any of their respective directors, officers, employees or agents in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Issuer Trustee shall be extinguished</p>
Issuing Houses/Book Runners	<p>CardinalStone Partners Limited, FCMB Capital Markets Limited, Stanbic IBTC Capital Limited and any other issuing house(s) appointed from time to time either in relation to the Programme or for a specific Series issued under the Programme</p>
Joint Trustees	<p>ARM Trustees Limited, CardinalStone Trustees Limited, United Capital Trustees Limited, or any other Trustee appointed by the Issuer</p>

Registrars	Crescent Registrars Limited and/or such other registrars as may be specified in the relevant Pricing Supplement
Listing	Each Series of the Instruments will be listed on the FMDQ and/or the NGX, or as may be agreed between the Issuer, Sponsor and Issuing Houses; as specified in the Applicable Pricing Supplement
Use of Proceeds	The Issuer seeks to raise medium to long term debt under the Programme. The application of the proceeds of each Series and or Tranche in relation to the above will be specified in the Applicable Pricing Supplement
Maturity Date	As specified in the Applicable Pricing Supplement.
Payment Date	As specified in the Applicable Pricing Supplement.
Method of Issue	Instruments under this Programme may be issued and sold by way of a public offer, private placement, Book Building process, or any other methods permitted by the SEC as specified in each Applicable Pricing Supplement
Issuance in Series	The Instruments will be issued in series and each Series may comprise one or more tranches issued on different dates. The Instruments in each Series will be subject to identical terms, whether as to currency or maturity or otherwise, except that the Issue Date, the Issue Price, Coupon Commencement Dates may be different. Details applicable to each Series will be specified in the Applicable Pricing Supplement
Interest Rates	Bonds may be interest-bearing or non-interest bearing. Interest (if applicable) may be fixed or floating rate as indicated in Applicable Pricing Supplement(s)
Periodic Distribution Amounts	Sukuk Holders are entitled to receive periodic distribution amounts representing the income due on the outstanding amount of the Sukuk, equal to the Profit Rate and as specified in the applicable Pricing Supplement.
Profit, Rental or Return Rate	The profit, rental or return rate payable from time to time in respect of the Sukuk and that is either specified in the applicable Final Terms or calculated in accordance with the provisions hereof.
Currency	The Instruments shall be denominated in Naira (₦) or any other currency as may be agreed between the Issuer and the Issuing Houses and specified in the Applicable Pricing Supplement, subject to compliance with all applicable legal and regulatory requirements. Where any currency other than the Naira is specified in the relevant Supplement, the selling restrictions and additional disclosure requirements applicable to such other currency will be specified in the relevant Supplement.
Fixed Rate Bonds	Fixed Rate Bonds will bear Coupons which will be payable in arrears on each Coupon Payment Date as may be specified in the Applicable Pricing Supplement(s)
Floating Rate Bonds	Floating Rate Bonds will bear interest at a rate on such basis as may be agreed between the Issuer and Issuing Houses as is specified in the Applicable Pricing Supplement. The basis of calculating the amounts of interest payable may be by reference to a variety of financial instruments, currency exchange rate or any other index or formula or as otherwise provided in the Applicable Pricing Supplement
Index-Linked Bonds	The Issuer may offer Bonds which provide for payments of principal or interest which are linked to a currency, securities exchange or commodities exchange index or other index as stated in the relevant Pricing Supplement. Specific

	provisions regarding the manner in which such payments are to be calculated and made will be set forth in the relevant Pricing Supplement		
Zero Coupon Bonds	Zero Coupon Bonds may be issued at a discount to par and will not bear interest other than in the case of default interest for late payment as prescribed in the Applicable Pricing Supplement		
Other Bonds	Terms applicable to High Interest Bonds, Low Interest Bonds, Step-Up Bonds, Step-Down Bonds, and any other type of Bonds which the Issuer and the Issuing Houses may agree to issue under the Programme, subject to compliance with all applicable relevant laws, regulations and directives, as set out in the Applicable Pricing Supplement		
Sponsor's Rating	Rating Agency	Year	Credit Rating (Long Term)
	Agusto & Co.	2021	Bbb+
	GCR	2021	A-
Instrument Ratings	Ratings for each Series under the Programme will be stated in the Applicable Pricing Supplement		
Issue Price	The Instruments may be issued at their Principal Amount or at a premium or discount to their Principal Amount, as specified in the Applicable Pricing Supplement		
Denominations	The Instruments will be issued in such denominations as may be agreed between the Issuer and the Issuing Houses and as specified in the Applicable Pricing Supplement, subject to compliance with all applicable legal and regulatory requirements		
Escrow Account	Where applicable, an Escrow Account shall be created specifically for the net proceeds of the Green Bonds domiciled with the custodian and the Trustees and they shall ensure that the proceeds are used for the green projects stated in the relevant Pricing Supplement.		
Event of Default	The events of default under this Programme are as specified in the Series Trust Deeds		
Form of Instruments/Transferability	The Instruments shall be issued in registered form and shall be transferable. The issue and ownership of the Instruments will be effected and evidenced by the particulars of the Instruments being entered in the Register by the Registrar and the Instruments being electronically registered in the CSCS or/and FMDQ depository account of the Instrument Holders. Unless otherwise specified in the final terms of any Series, the Instruments shall be issued in uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the CSD.		
Tenor	The Instruments will have such maturities as may be agreed between the Issuer and the Issuing Houses, subject to such minimum or maximum maturities as may be allowed or required from time to time by the SEC (or equivalent body) or any laws or regulations applicable to the Issuer. The tenor of a particular series of Instruments shall be specified accordingly in the Applicable Pricing Supplement		
Other Terms and Conditions	Terms applicable to each Series as specified in the Pricing Supplement other than those specifically contemplated under this Shelf Prospectus which the Issuer and the Issuing Houses may agree to issue under the Programme subject to compliance with all relevant applicable laws and regulations		

Interest and Principal Payment	The Issuer may pay interest and principal on each Series to unit holders on the dates stated in the Applicable Pricing Supplement
Principal Redemption	Each Series will be redeemed on the date(s) specified in the Applicable Pricing Supplement
Early Redemption	Early redemption will be permitted only to the extent specified in the Applicable Pricing Supplement and then only subject to any applicable legal or regulatory limitations
Redemption Amounts	The Applicable Pricing Supplement will specify the redemption amount or, if applicable the basis for calculating the redemption amounts payable
Dissolution Events (Applicable to the Sukuk)	The Dissolution Events applicable to any Sukuk issued under the Programme are as described in the Programme Trust Deed and as modified in respect of any Series or Tranche by the applicable Series Trust Deed. Following the occurrence and continuation of a Dissolution Event in respect of a Series or Tranche of Sukuk, the Sukuk may be redeemed in whole, but not in part, at the relevant Dissolution Distribution Amount on the Dissolution Event Redemption Date in the manner described in the Final Terms.
Early Dissolution	If so specified in the applicable Series Trust Deed, the Sukuk may be redeemed in whole, but not in part, prior to the Scheduled Dissolution Date upon the: (a) exercise of an Optional Dissolution Right (Put) (if so specified in the applicable Final Terms); or (b) occurrence of a Dissolution Event, in each case, at the relevant Dissolution Distribution Amount on the relevant Dissolution Date.
Optional Dissolution Right	If so specified in the applicable Pricing Supplement, the Issuer Trustee may redeem the Sukuk of the relevant Series or Tranche in whole, but not in part, at the relevant Dissolution Distribution Amount on any Optional Dissolution Date (Call). If applicable to the relevant Series, the Optional Dissolution Date(s) will be specified in the applicable Pricing Supplement.
Taxation	<p>The Instruments issued under the Programme are tax exempt in line with the tax exemptions granted by the President of the Federal Republic of Nigeria – as contained in the CIT (Exemption of Bonds and Short-Term Government Securities) Order 2011, the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 and PIT (Amendment) Act 2011. The Companies Income Tax and VAT Order 2011 became effective on January 2, 2012 and are valid for a period of ten (10) years therefrom. The exemption under the Personal Income Tax Act is indefinite. Accordingly, all payments made to Instrument Holders within the specified waiver periods shall be free and clear of withholding or other deductions, in respect of Federal Government Income taxes as provided by the relevant Orders and Amendments. [The Sukuk represents a non-interest variant of a bond and is therefore covered by the exemptions and should therefore benefit from the existing exemptions in the event that the benefits are still in force as at the date the Sukuks are issued under the Programme]. The exemption orders with respect to VAT and withholding tax are due to expire on January 2, 2022 and it may be the case that upon expiration, withholding tax, or other State or Federal income tax are deducted at source from payments made to the Instrument Holders. Proceeds from disposal will also be subject to VAT after the expiration.</p> <p>Please refer to the section on Tax Considerations on page 61 for a detailed description of the tax considerations</p>

Sponsor's Rating	Rating Agency	Year	Credit Rating (Long Term)
	Agusto & Co.	2021	Bbb+
	GCR	2021	A-
Bond Ratings	Ratings for each Series under the Programme will be stated in the relevant Pricing Supplement		
Pricing Supplement/Supplementary Shelf Prospectus	The Final terms of each Series will be set forth in a Pricing Supplement or Supplementary Shelf Prospectus		
Negative Pledge	The Issuer hereby covenants that, while any portion of the Senior Bonds issued under this Programme remains outstanding; it shall not create any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other party or any other indebtedness guaranteed by it without the prior written consent of the Trustee(s). Where the Trustee(s) so consents, the Issuer shall at the same time as the creation of such indebtedness grant to the Trustee(s) (for the benefit of the Instrument Holders) the same or equivalent security as is granted in relation to the indebtedness		
Governing Law	The Bond Issue, the Trust Deeds and all related Transaction Documents will be governed by the Laws of the Federal Republic of Nigeria.		
Transaction Documents	<ul style="list-style-type: none"> ▪ Shelf Prospectus ▪ Applicable Pricing Supplement ▪ Programme Trust Deed ▪ Series Trust Deed ▪ Master Notes Issuance Agreement ▪ Vending Agreement ▪ Deed of Undertaking ▪ Reporting Accountants Report ▪ Solicitors' Opinion on Claims and Litigation & Material Contracts ▪ Rating Reports <p>In relation to the Sukuk, subject to the Final Terms, there may be additional documents such as a Lease Agreement, Agency Agreement, Murabaha Agreement, Declaration of Trust (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated in connection with the relevant Series).</p>		

11. TERMS AND CONDITIONS OF THE PROGRAMME

Schedule 1: Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the general terms and conditions which, (subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are set out in the relevant Series Trust Deed and/or Supplementary Shelf Prospectus (the “Final Terms”) and, save for the italicised text), will apply to the Bonds.

The provisions of these terms and conditions set out below (the “Conditions”) which are applicable to the Bonds issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Bonds may be issued in individual tranches which together with other tranches may form a series of bonds. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Bonds shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.

GENERAL NOTES

1. The Bonds are constituted by and under a Programme Trust Deed (the “Trust Deed”) dated 15th December 2021 between Sundry Foods Limited (the “Sponsor”), Sundry Foods Funding SPV PLC (the “Issuer”), ARM Trustees Limited, CardinalStone Trustees Limited and United Capital Trustees Limited (the “Trustees”) as supplemented by the relevant Series Trust Deed between the Sponsor, the Issuer and the Trustee. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the relevant Series Trust Deed applicable to them. Copies of the Trust Deed are available for inspection at the offices of the Trustee set out in Clause 22.7 of the Programme Trust Deed and at the offices of the Registrar as specified in Clause 26.3 of the Programme Trust Deed.
2. Any Series and/or Tranche of Bonds which is to be created and issued pursuant to the Programme Trust Deed shall be constituted by, be subject to and have the benefit of a Series Trust Deed (the “Series Trust Deed”) between the Sponsor, the Issuer and the Trustee. The Issuer shall execute and deliver such Series Trust Deed to the Trustee containing such provisions (whether or not corresponding to any of the provisions contained in the Programme Trust Deed) as the Trustee may require. Each Series Trust Deed shall set out the form of the Series of Bonds to be so constituted thereby.
3. These Conditions include summaries of and are subject to the detailed provisions of the Trust Deed and the relevant Series Trust Deed. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deed applicable to them.
4. Words and expressions defined in the Trust Deed (as same may be amended, varied or supplemented from time to time with the consent of the Parties thereto) are expressly and specifically incorporated into and shall apply to these Conditions.
5. Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION, TENOR

1.1. Form and Denomination

Bonds issued under the Programme may be fixed rate bonds, floating rate bonds, zero coupon Bonds, Index-linked Bonds, variable rate Bonds, convertible Bonds and non- convertible Bonds, senior or unsubordinated and/or Unsecured Bonds, reverse floating Bonds, or a combination thereof which shall be denominated in Naira or in such other currency as may be specified in the relevant Pricing Supplement.

The Bonds shall be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the CSCS or/and registered with the FMDQ depository account. The Bondholders may deal in the Bonds in accordance with the CSCS or FMDQ procedures and guidelines.

1.2. **Tenor**

The Bonds will have such maturities as may be agreed, subject to such minimum or maximum maturities as may be allowed or required from time to time by the SEC (or equivalent body) or any laws or regulations applicable to the Issuer. The tenor of a particular series of Bonds shall be specified accordingly in the applicable Pricing Supplement.

2. **Repayment**

The principal on the Bonds will be repaid on the on the relevant Maturity Date in accordance with the terms of the relevant Series or such date as the Trustee in accordance with the Trust Deed declares the Bonds to have become immediately repayable, together with such premium (if any) agreed in the relevant Series Trust Deed, on such Bonds.

3. **Redemption**

3.1. **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Bonds at their Principal Amount on such dates as specified in the applicable Pricing Supplement and Series Trust Deed.

3.2. **Early Redemption prior to Maturity**

3.2.1. Subject to the terms of the relevant Pricing Supplement and Series Trust Deed, the Issuer shall be entitled on any Optional Redemption Date (Call) to redeem the whole or any part of the Bonds at the relevant Optional Redemption Amount (Call) upon giving the holders of the Bonds to be redeemed not less than 3 (three) months' notice in writing of the Optional Redemption Date which shall be a Coupon Repayment Date, of its intention to do so, and at the expiration of such notice, the Issuer shall be entitled and bound to redeem the Bonds in respect of which such notice has been given.

3.2.2. Subject to the terms of the relevant Pricing Supplement and Series Trust Deed, in the event that the Issuer at any time determines to redeem part only of the Bonds for the time being outstanding, the particular Bond to be redeemed shall be pro rata to holdings or at the option of the Issuer selected by drawing to be made as provided in Condition 11.

3.2.3. Redemption shall take place on the Optional Redemption Date at the at the relevant Optional Redemption Amount (Call) plus accrued interest (if any).

3.2.4. Any amendments to the process set out in this Condition 3.2, shall be with the consent of the Bondholders.

3.3. **Redemption for Taxation Reasons**

If so specified in the Pricing Supplement, the Bonds may be redeemed at the option of the Issuer in whole, or in part, if on giving not less than 30 (thirty) and not more than 60 (sixty) days' notice to the Bondholders (which notice shall be irrevocable) at the relevant Optional Redemption Amount (Call) together with the Coupon accrued to the date fixed for redemption, if:

- (a) the Issuer satisfies the Trustee and the Commission immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of Nigeria or any political subdivision or any authority thereof or therein having the power to impose tax (other than the expiry of the exemption in respect of the Bonds set out in the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order, 2011 (made pursuant to the Companies Income Tax Act (Chapter C21) LFN 2004 and the Value Added Tax (Exemption of Proceeds of Disposal of Government and Corporate Securities) Order 2011 and Finance Act 2019 in relation to Bonds with a maturity date later than January 2, 2022), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Series or Tranche of the Bonds; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the Commission a certificate signed by two Directors stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Provided, however, that no such notice of redemption shall be given earlier than:

- (a) where the Bonds may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would be entitled (as such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or
- (b) where the Bonds may be redeemed only on a Coupon Payment Date, 60 (sixty) days prior to the Coupon Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities.

4. Redemption at the option of Bondholders

If the Optional Redemption Right (Put) is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of any Bondholder redeem such Bond on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 4, the Bondholder must, not less than thirty (30) nor more than sixty (60) days before the relevant Optional Redemption Date (Put), deposit with the Bond Trustees or Registrar (i) such Bond (in the case of certificated Bond); or (ii) the Depository statement of stockholding in the case of dematerialised Bond; and a duly completed Put Option Notice in the form obtainable from the Registrar. The Trustee or Registrar with which a Bond or Depository Statement of stockholding is so deposited shall deliver a duly completed Put Option Receipt to the depositing Bondholder. No Bond, once deposited with a duly completed Put Option Notice in accordance with this Condition 4 may be withdrawn, provided, however, that if, prior to the relevant Optional Redemption Date (Put), an Event of Default shall have occurred and be continuing in which event such Bondholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Bond forthwith due and payable pursuant to Condition 20 (Events of Default). For so long as any outstanding Bond is held by the Bond Trustees or Registrar in accordance with this Condition 4, the depositor of such Bond and not the Bond Trustees or Registrar shall be deemed to be the holder of such Bond for all purposes.

5. Purchase of Bond by the Issuer

The Issuer may at any time and from time to time purchase any part of the Bonds through the market or by tender (available to all Bondholders alike) but not otherwise. Any Bond so purchased will be cancelled and will not be available for re-issue.

6. Status of the Bonds

The Bonds are direct and unconditional obligations of the Issuer and the status of the Bonds shall be as set out under the relevant Pricing Supplement and Series Trust Deed.

7. Covenants by the Issuer

7.1. Negative Pledge

7.1.1. For as long as any portion of the Senior Bonds remain outstanding, the Issuer shall not, without the prior consent of the Trustees in writing, create or permit to subsist any charge, mortgage, lien, pledge or other security interest upon any of its assets or any other party or any other indebtedness guaranteed by it.

7.1.2. Where the Trustees gives its prior written consent as envisaged under clause 6.1.1, the Issuer shall at the same time as at the creation of such indebtedness, grant to the Trustees for the benefit of the Bondholders, the same or equivalent security as is granted in relation to the indebtedness.

7.2. Further Indebtedness

For as long as the Bonds remain outstanding and save as provided in this Trust Deed, the Issuer may incur any other indebtedness for borrowed moneys provided that such further indebtedness shall not be in breach of Condition 6 above.

7.3. Restricted Payments

The Issuer shall not declare or pay any dividend in cash or otherwise or make a distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital if an Event of Default has occurred and is continuing.

8. Coupon

If a Pricing Supplement or Series Trust Deed so specifies, the Bonds of that Series will bear Coupon from the Coupon Commencement Date at the Coupon Rate(s) specified in, or determined in accordance with, the Pricing Supplement and such Coupon will be payable in respect of each Coupon Period on the Coupon Payment Date(s) specified in the Pricing Supplement. The Coupon payable on the Bonds of any Series for a period other than a full Coupon Period shall be determined in accordance with the Pricing Supplement.

8.1. Coupon on Fixed Rate Bonds

(a) The Fixed Rate Bonds (being those Bonds that specify that the coupon is payable at a fixed rate) shall bear coupon on the Principal Amount Outstanding at the Coupon Rate specified in the applicable Pricing Supplement from (and including) the Coupon Commencement Date specified in the applicable Pricing Supplement to (but excluding) the Maturity Date. Coupon shall be payable in arrears on the Coupon Payment Date in each year. The first payment of coupon will be made on the Coupon Payment Date following the Coupon Commencement Date (specified in the applicable Pricing Supplement) and, if the first anniversary of that Coupon Commencement Date is not a Coupon Payment Date, the first payment of coupon shall be as specified in the applicable Pricing Supplement.

- (b) If the Maturity Date is not a Coupon Payment Date, coupon from (and including) the preceding Coupon Payment Date (or the Coupon Commencement Date, as the case may be) to (but excluding) the Maturity Date will amount to the Final Broken Amount. Where an applicable coupon is required to be calculated for a period other than a full year, such coupon shall be calculated on the basis of the actual number of days elapsed divided by 365 or such other method as described in the applicable Pricing Supplement.

8.2. Coupon on Floating Rate Bonds

- (a) General

The Floating Rate Bonds (being those Bonds that specify that the coupon is payable at a floating rate) shall bear interest on its Principal Amount as may be described in the applicable Pricing Supplement and Series Trust Deed.

- (b) Coupon Payment Dates

The Floating Rate Bonds shall bear coupon on its Principal Amount from (and including) the Coupon Commencement Date at the rate equal to the Coupon Rate payable in arrears on the Coupon Payment Date(s).

- (c) Coupon Rate

The Coupon payable from time to time in respect of each of the Floating Rate Bonds will be determined in the manner specified in the applicable Pricing Supplement.

- (d) Calculation of Coupon

The Coupon amount payable in respect of the Bonds shall be calculated by applying the Coupon Rate to the specified denomination and multiplying such sum by the applicable Day Count Fraction.

For the Purposes of Condition 7.2 (d):

“Day Count Fraction” means, in respect of the calculation of an amount of Coupon for any Coupon Period (specified in the applicable Pricing Supplement):

- i. if “Actual/365” is specified, the actual number of days elapsed in the Coupon Period divided by 365; or
- ii. such other specified calculation method.

8.3. Zero-Coupon Bonds

The Zero-Coupon Bonds (being those Bonds that are issued at a discount to their face value) may be issued at a discount to par and will not bear coupon other than in a case of default interest for late payment as described in the applicable Pricing Supplement and Series Trust Deed.

8.4. Index-Linked Bonds

Index-Linked Bonds (being those Bonds that specify their status as Index-Linked) which provide for payments of principal or interest which are linked to a currency, securities exchange or commodities exchange index or other index as stated in the Pricing Supplement will be issued to the holder according to the terms set out in the applicable Pricing Supplement. Payments of principal or interest on Index-Linked Bonds shall be calculated as described in the applicable Pricing Supplement.

8.5. Convertible Bonds

The Convertible Bonds shall (being those Bonds that specify their status as Convertible) provide the holder with an option to convert or the Issuer with an option to call for a conversion of the Bonds into fully paid ordinary shares of the Issuer at some stage after the issue. Each Convertible Bond will include a condition that the option is available only during a specific period. Each Convertible Bond will specify a Conversion Price. Until the option to convert is exercised by the holder or the Issuer, as the case may be, a Convertible Bond will be treated as a Senior and Unsecured Bond. Once the option to convert is exercised, the Issuer will allot shares to the holder in exchange for the Bonds which are then redeemed in consideration for the issue of shares thereby extinguishing the debt obligation of the Issuer. The Issuer shall only issue Convertible Bonds under the Programme in compliance with the SEC Rules.

9. Establishment of the Payment Account

- 9.1. Subject to the terms of the relevant Series Trust Deed and/or applicable Pricing Supplement, the Issuer shall, on or before the Issue Date, open with the account bank, the Payment Account in the name of the Trustees or such other trustees specified in the relevant Series Trust Deed and/or applicable Pricing Supplement which shall form part of the trust property and be under the sole control of the Trustees.
- 9.2. The Payment Account shall be funded by the Issuer in such amounts and frequency as may be specified in the relevant Series Trust Deed for the purpose of accumulating monies to pay any Coupon and where applicable repay principal on the applicable Payment Date. The money standing to the credit of the Payment Account on any Payment Date shall not be less than the aggregate principal and/or Coupon due on the relevant Payment Date in respect of the applicable Series.
- 9.3. The Issuer shall no later than 10.00 a.m. on the Business Day immediately succeeding the Funding Date, send a payment confirmation by authenticated SWIFT, or other acceptable form or notification to the Bond Trustees confirming that the relevant payment has been made into the Payment Account.
- 9.4. The Bond Trustees shall utilise the funds in the Payment Account for the purposes of effecting payments on the Bonds of the relevant Series to the Bondholders as and when due in accordance with the Pricing Supplement and this relevant Series Trust Deed.

10. Cancellation of Bonds

Any part of the Bonds redeemed or purchased shall be cancelled and the Issuer shall not keep such Bond valid for the purpose of re-issue.

11. Drawing of Bonds for Redemption

Whenever under these Conditions a drawing of Bond for redemption is required to be made, the Issuer shall (subject as provided in these Conditions) cause such drawing to be made at the registered office of the Trustee for the time being or at some other place approved by the Trustee. Notice in writing of the day, time and place of every such drawing shall be given by the Issuer to the Trustee and any person appointed by the Trustee shall be entitled to be present at such drawing. Every such drawing shall be made in such manner and by such methods as the Trustee may approve as convenient for selecting the amount of Bonds required to be drawn.

12. Delivery of Document

If required by the Issuer every Bondholder whose Bond is due to be redeemed under these Conditions shall not later than the due date for such redemption deliver up any such document(s) as may be required by the Issuer.

13. Trusts

- 13.1. Except as required by law, or as ordered by a court of competent jurisdiction, the Issuer will recognise the Bondholder of any Bond as the absolute owner of such Bond and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bond may be subject.
- 13.2. The receipt by a Bondholder for the time being of any Bond (or in the case of joint registered holders, the payment to the joint Bondholder whose name stands first in the Register) of the principal of such Bond or of any other money payable in respect of such Bond shall be a good discharge to the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such principal, dividend or other money. No notice of any trust whether express, implied or constructive shall (except as provided by statute or as required by a court of competent jurisdiction) be entered in the Register in respect of any Bond.

14. Freedom from Equities

Every Bondholder will be recognised by the Issuer as entitled to his Bond free from any equities, set-off or cross-claim on the part of the Issuer against the original or any intermediate holder of the Bond.

15. Transfers

- 15.1. The Bond is transferable in amounts or integral multiples of an amount specified in the Series Trust Deed.
- 15.2. Transfers of the Bond shall be by an instrument in writing and in accordance with provisions of Condition 15.4 and 15.5 below.
- 15.3. If the Bonds are listed, the Bonds shall be transferred on the Exchange in accordance with the rules and regulations of the Exchange.
- 15.4. Every instrument of transfer must be signed by or on behalf of the transferor or where the transferor is a corporation, properly executed according to its constitutional documents, and the transferor shall be deemed to remain the owner of the Bonds until the name of the transferee is entered in the Register.
- 15.5. Every instrument of transfer must be left for registration at the place where the Register shall for the time being be kept accompanied by such evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Bond and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do.
- 15.6. Closed Periods: No Bondholder may require the transfer of a Bond to be registered during the period of 15 (fifteen) days ending on the due date for any payment of the Principal Amount or Coupon on that Bond.

16. Transmission

- 16.1. In the case of the death of a Bondholder the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person recognised by the Issuer as having any title to such Bond.
- 16.2. Any person becoming entitled to any Bond in consequence of the death or bankruptcy of any Bondholder or of any other event giving rise to the transmission of such Bond by operation of law may upon producing such evidence of his title as the Registrars shall think sufficient, be registered as the holder of such Bond himself or, subject to Condition 15, may transfer such Bond without himself being registered as the holder of such Bond.

17. Method of Payment of Principal Money, Coupon and Premium

Payment of the Principal, Coupon and premium (if any) for the time being owing or due on all or any part of the Bond will be credited to the bank account nominated for this purpose by the Bondholder or in the case of joint registered Bondholders by the joint Bondholders or any other method as the Trustee may determine.

18. Receipts for Money Paid

If several persons are entered in the register as joint holders of any Bond, then the receipt by any of such persons of any Coupon or principal or other money payable on or in respect of such Bond shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Bond.

19. Title

Transfer of title to Bonds issued in uncertificated form shall be effected in accordance with the rules governing transfer of title in securities held by CSCS. In these Conditions, Bondholders and (in relation to a Bond) holder means the person in whose name a Bond is registered in the Register of Bondholders.

20. Events of Default

If any of the following events stated in this Condition 20 (Events of Default) have occurred and are continuing in accordance with the time frame set out below, the Trustee may at its discretion or shall:

- (a) if so requested in writing by the Majority Instrument Holders; or
- (b) if so directed by an Extraordinary Resolution of the Instrument Holders,

give written notice to the Issuer at its specified office that the Bonds are immediately repayable whereupon the Principal Amount Outstanding on the Bonds together with accrued Coupon shall become immediately due and repayable:

20.1. **Non-payment:** if the Issuer fails to pay any sums representing principal, and coupon and premium (if any) on the Bond or any fees or other sums as they fall due in accordance with this Deed unless its failure to pay is caused by an administrative or technical error, and payment is made within 10 (ten) Business Days of its due date. Provided however that where such non-payment is due to a Force Majeure event the Trustee may in its discretion (after consultation with the Issuer) determine that such Force Majeure event can be remedied within a reasonable period after the grace period referred to above in this Condition and extend the grace period; or

20.2. **Cross Default:** if any Financial Indebtedness of the Issuer or the Sponsor of a value exceeding ₦4,000,000,000 (Four Billion Naira) in aggregate (for the avoidance of doubt, any amounts being contested in good faith shall not be counted towards such value) is not paid when due or within any applicable grace period, or the Financial Indebtedness of the Issuer or the Sponsor of a value exceeding ₦4,000,000,000 (Four Billion Naira) in aggregate is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (however described) and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interest of the Bondholders; or

20.3. **Insolvency:** If

- 20.3.1. the Issuer or the Sponsor is unable, for the purposes of CAMA, to pay its debts, or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;

- 20.3.2. A Moratorium is declared in respect of any Financial Indebtedness of the Issuer or the Sponsor, and such Moratorium is not discharged within 45 (forty-five) Business Days after it was declared. Provided that the Issuer or the Sponsor is able to show to the satisfaction of the Trustee within 10 (ten) Business days after such Moratorium is declared that it is in good faith negotiating for the lifting of the Moratorium;
- 20.3.3. Any corporate action or legal proceedings is concluded and judgment given against the Issuer or the Sponsor in relation to:
- 20.3.3.1. a Moratorium of any Financial Indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Sponsor other than a solvent liquidation or any reorganisation of the Issuer or the Sponsor;
 - 20.3.3.2. the appointment of a liquidator (other than in respect of a solvent liquidation of the Issuer) receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or the Sponsor or any of their assets; or
 - 20.3.3.3. any analogous procedure or step is taken in any jurisdiction, and such proceeding is not dismissed or terminated on or before the 30th (thirtieth) Business Day (which would exclude days on which Nigerian courts are on vacation or strike) after the order is made or if any such dismissal or stay ceases to be in effect (or such longer period as the Trustee may permit) PROVIDED THAT the Issuer or Sponsor has within 10 (ten) Business Days (which would exclude days on which Nigerian courts are on vacation or strike) filed good faith legal proceedings in the relevant court for the order to be set aside, dismissed or stayed; or
- 20.4. **Cessation of Business:** if the Issuer or Sponsor ceases to conduct all or substantially all of its business as is now conducted or changes all or substantially all of the nature of such business or merges or consolidates with any other entity without the prior written consent of the Trustees pursuant to Clause 16.5 of the Trust Deed; or
- 20.5. **Material Adverse Effect:** if a Material Adverse Effect has occurred; or
- 20.6. **Enforcement Proceedings:** if any distress, execution or other process shall be levied or enforced or sued upon or against any material asset(s) of the Issuer or the Sponsor, and such action or process is not discharged, or stayed within 90 (ninety) days of service by the relevant officer of the court of such attachment, execution or other legal process or if an encumbrancer shall take possession or a Receiver shall be appointed over the assets of the Issuer or the Sponsor and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders PROVIDED THAT if the Issuer or the Sponsor has filed good faith legal proceedings in the relevant court for application for dismissal or stay within 10 (ten) Business Days of becoming aware of the order or action, then such shall not be regarded as an Event of Default; or
- 20.7. **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer and/or the Sponsor over a material part of the Issuer and/or the Sponsor's property, assets or revenues, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- 20.8. **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer and/or the Sponsor, or the Issuer and/or the Sponsor shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations, in each case except for

the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustees or by a Extraordinary Resolution of the Bondholders;

- 20.9. **Nationalisation:** any step is taken by any person or authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer and/or the Sponsor;
- 20.10. **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;
- 20.11. **Breach of Other Obligations:** other than Non-Payment as in Condition 20.1, if default shall be made by the Issuer or the Sponsor in the performance or observance of any covenant, condition, provision or agreement including the representations and warranties which default will affect the capacity of the Issuer or Sponsor to perform its obligations under this Trust Deed, and the Issuer or Sponsor shall fail to perform fully or make good the breach of such covenant, condition, provision or agreement within 30 (thirty) days from receipt of notice in writing by the Trustee (or in its opinion such longer period as the Trustee may reasonably determine is not materially prejudicial to the interests of the Bondholders).

21. Notices

- 21.1. Any notice or other document may be given to or served on any Bondholder either personally or by sending it by electronic mail, by post in a prepaid envelope or delivering it addressed to him at his registered address or its address on record in the Register or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuer for the giving of notice to him.
- 21.2. In the case of joint registered holders of any Bond a notice given to the Bondholder whose name stands first in the Register shall be sufficient notice to all the joint holders.
- 21.3. Any notice or other document duly served on or delivered to any Bondholder under these Conditions shall (notwithstanding that such Bondholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Bond registered in the name of such Bondholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Bond and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Bond.
- 21.4. Any notice shall be deemed to have been served on the seventh (7th) day following that on which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.

22. Taxation

- 22.1. The Bonds issued under the Programme are tax exempt, in line with the tax exemptions granted under the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011 (the “**CIT Order**”), the Finance Act, 2019, and the Finance Act, 2020 (together the “**Finance Act**”), and the Personal Income Tax (PTT) (Amendment) Act 2011 (the “**PITA Act**”). The CIT Order became effective in January 2012 and is valid for a period of ten (10) years. As such, interest payments on the Bonds will be exempt from withholding tax till January 2022. The PIT and VAT exemptions contained in the PITA Act and the Finance Act respectively, are indefinite.
- 22.2. All payments made by or on behalf of the Issuer under or with respect to the Bonds shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless

the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes will at any time be required to be made from any payments made by the Issuer under or with respect to the Bonds, including payments of principal, redemption price, purchase price, interest or premium, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received in respect of such payments by each Bondholder after such withholding or deduction will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction.

23. Meetings of Bondholders

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the Second Schedule of the Trust Deed (Provisions for Meetings of Bondholders). Decisions taken at Bondholders meetings may only be exercised by the Trustee in accordance with the Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Bond can only be amended in accordance with Clause 38.2 of the Trust Deed.

24. Replacement of Bond Certificates

If any Bond Certificate issued pursuant to these Conditions be defaced, lost or destroyed, it may be replaced on payment of all stamp duty (if any) payable on a new Bond Certificate, and upon such terms as to evidence and indemnity as the Registrar may deem adequate and, in the case of defacement, on delivery of the old Bond Certificate to the Registrar. An entry as to the issue of the new Bond Certificate and indemnity (if any) shall be made in the Register.

25. Governing Law

The Bonds are governed by and shall be construed in accordance with the laws of Nigeria.

26. Prescription

Claims against the Issuer in respect of the Bonds shall be void unless presented for payment within six (6) years (in the case of principal) and five (5) years (in the case of interest), from the due date for payment of any amount due on such Bonds.

Schedule 2 Terms and Conditions of the Sukuk

The provisions of the terms and conditions set out below (the “Sukuk Conditions”) are applicable to the Sukuk issued pursuant to the Declaration of Trust (defined below). All provisions of these Conditions which are inapplicable to the Sukuk shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.

Each of the Sukuk due [●] is issued by Sundry Foods Funding SPV Plc] (in its capacity as issuer (the Issuer Trustee) and on behalf of Sundry Foods Limited (as Originator) and represents an undivided ownership interest in the Trust Assets (defined below) held in trust by the Issuer Trustee (in its capacity as trustee) for the benefit of the Sukuk holders pursuant to a declaration of trust (the “Declaration of Trust” or “Series Trust Deed”) dated on or around the date of the Final Terms made by and between Sundry Foods Funding SPV Plc (in its capacity as the Issuer Trustee), Sundry Foods Limited (In its capacity as the Originator) and the Sukuk Trustees.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Declaration of Trust and the Underlying Sukuk Documents. In these Conditions, words, expressions and rules of construction and interpretation set out in the Programme Trust Deed or Declaration of Trust shall, unless otherwise defined herein or the context otherwise requires, have the same meanings herein. Copies of the Underlying Sukuk Documents are available for inspection from 8:00am to 5:00pm on any Business Day at the specified office of the Sukuk Trustees for the time being.

The Sukuk holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed, the Declaration of Trust and the Underlying Sukuk Documents applicable to them. Copies of the Programme Trust Deed, Declaration of Trust and the Underlying Sukuk Documents are available for inspection between the hours of 8:00am to 5:00pm on any Business Day at the principal offices of the Sukuk Trustees and at the specified offices of the Registrar, Crescent Registrars Limited at No 23 Olusoji Idowu Street, Illupeju, Lagos.

Each Sukuk holder, by its acquisition and holding of its interest in the Sukuk, shall be deemed to authorize and direct the Sukuk Trustees, on behalf of the Sukuk holder, to (i) pay the Principal Amount for the purchase of the Trust Property as envisioned and more specifically outlined in the Final Terms and the relevant Underlying Sukuk Document; and (ii) enter into each Underlying Sukuk Documents to which it is a party, subject to the terms and conditions of the Programme Trust Deed, the Declaration of Trust and these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Programme Trust Deed unless the context otherwise requires, or unless otherwise stated.

1. Form, Denomination, Title and Series

1.1. Form of Sukuk

Unless otherwise specified in any Final Terms, the Sukuk shall be issued in registered form. The Sukuk shall be issued in uncertificated (dematerialised or book entry) form, which shall be registered with a separate securities identification code with the Depository. The Sukuk may, also be issued in certificated form whereupon a Sukuk Certificate will be issued to Sukuk holders in respect of their registered holding of Sukuk. Each Sukuk Certificate will be numbered serially with an identifying number which will be recorded on the applicable Sukuk Certificate and in the Register.

1.2. Issue of the Sukuk

Issue of the Sukuk will be effected and evidenced by the particulars of the Sukuk being entered in the Register of Sukuk holders of the applicable Series which the Issuer Trustee will procure to be kept by the Registrar, and the Sukuk being electronically registered in the Securities Account of the Sukuk holder. Where the Sukuk are represented by Sukuk Certificates, the Sukuk Certificate(s) will be authenticated by the Registrar and may be dematerialised and held in electronic book entry form at the Depository.

1.3. Description

The Sukuk will be denominated in Naira (or such denominations as may be agreed between the Issuer Trustee and the Issuing Houses and as specified in the relevant Final Terms, subject to compliance with all applicable legal and regulatory requirements), with provision for Periodic Distribution Amounts to be paid at intervals specified in the Final Terms. Sukuk may be issued from time to time, in accordance with the Shelf Prospectus and the Final Terms and constituted under the Declaration of Trust. The Sukuk shall be issued as fully paid and unless otherwise specified in the relevant Final Terms, the Dissolution Amounts for Sukuk shall be paid on maturity.

1.4. Shariah Advice

Each Series of Sukuk shall have issued in relation to it, the pronouncements from the Shariah Advisers in respect of the Declaration of Trust and Underlying Sukuk Documents to the Sukuk transaction parties confirming that they are satisfied that the Sukuk and underlying transaction complies with the Shari'ah.

1.5. Title

- (a) Title to Sukuk which will be issued in uncertificated form shall be effected in accordance with the rules governing transfer of title in securities by the Depository in which it is held and/or any Exchange where it is listed.
- (b) Title to certificated Sukuk will pass upon registration of the name of the Sukukholder in the Register maintained by the Registrar for this purpose.
- (c) The Issuer Trustee, the Sukuk Trustees and the Registrar may deem and treat the person listed on the Register as the absolute owner of the Sukuk listed against his name free from any equity, set-off or cross-claim on the part of the Issuer Trustee against the original or any intermediate holder of such Sukuk. All payments made to the holder shall be valid and, to the extent of sums so paid, effective to satisfy and discharge the liability for the moneys payable on the Sukuk.

1.6. Series

Sukuk may be issued in Series. A Series of Sukuk may be listed on an Exchange, subject to any Applicable Law. The Tranches in each Series will be subject to identical terms, whether as to currency or maturity or otherwise, except that the Issue Date, the Periodic Distribution Amount and/or the issue price thereof may be different. Each Series may comprise one or more Tranches) issued on different Issue Dates. A Series may only be comprised of Sukuk in registered form. The applicable Series number shall be recorded in the Register and stated on the relevant Sukuk Certificate (if any). The Register and/or the applicable Final Terms shall be conclusive as to the series of a Sukuk.

2. Registration and Transfer of Sukuk

2.1. Register

A Register of the Sukuk shall be kept by the Registrar at its office, a copy thereof shall be made available for inspection at the registered office of the Issuer Trustee, and there shall be entered in such Register:

- (a) The names and addresses of the holders for the time being of the Sukuk;
- (b) The amount of the units of Sukuk held by every registered holder;
- (c) The Securities Account number of the Sukukholder;
- (d) The date at which the names of every registered holder is entered in respect of the Sukuk standing in his name;
- (e) All transfers of the Sukuk;
- (f) The serial number of each Sukuk Certificate and date of issue thereof; and
- (g) Such other information considered necessary by the Registrar.
- (h) The entries in the Register shall in the absence of manifest error, be conclusive evidence of the facts, matters and transactions contained therein.

2.2 Transfers

- (a) Transfers of Sukuk shall be by instrument in writing in the usual common form of transfer or in any form approved by the Issuer Trustee and the Sukuk Trustees;
- (b) Transfer of dematerialised Sukuk shall be by way of a book entry in Securities Accounts held by the transferor and transferee in the Depository in accordance with the procedures of the Depository or such alternative clearing system approved by the Issuer Trustee and the Sukuk Trustees, and registration of the name of the transferee in the Sukuk Register in respect of the Sukuk then held by him. The transferor shall be deemed to be the holder of the Sukuk until the transferee's name is entered in the Sukuk Register in respect thereof.
- (c) If the Sukuk are listed, the Sukuk shall be transferred on the Exchange in accordance with the rules and regulations of the Exchange.

2.3 Change of address

Any change of name or address on a part of the Sukukholder shall forthwith be notified to the Registrar and thereupon the Register shall be altered accordingly. The Sukuk Trustees and the Sukukholders and any Person authorised by any of them shall be entitled at all reasonable times during office hours to inspect the Register and to make copies of or take extracts from the same.

2.4. Amount of transfer

The Sukuk are transferable in whole or in part in such denominations set out in the applicable Final Terms and Series Trust Deed.

2.5. Restriction on Transfer

There are no restrictions on the transferability of the Sukuk, unless otherwise provided in the applicable Final Terms.

2.6. Instrument of transfer

- (a) Every instrument of transfer of the Sukuk must be signed by both the transferor and the transferee, or where the transferor is a corporation, properly executed according to its constitutional documents and title to the Sukuk will pass upon registration of the instrument of transfer in accordance with the provisions of the Programme Trust Deed.
- (b) Every instrument of transfer of the Sukuk must be left for registration at the office of the Registrars for the time being accompanied by the Sukuk Certificate or such other evidence as the Issuer Trustee may require to prove the title of the transferor or his right to transfer the Sukuk, and if the instrument of transfer is executed by some other Person on his behalf the authority of that Person so to do.

2.7. Transmission

Any Person becoming entitled to the Sukuk in consequence of the death, bankruptcy, winding-up or dissolution of the holder thereof may, upon producing such evidence that he has or is entitled to the capacity in respect of which he proposes to act under this Condition or of his title as the Registrar shall require, be regarded as the holder of such Sukuk, or subject to the preceding Conditions as to transfer may transfer the same. The Issuer Trustee shall be at liberty to retain any amount payable upon any Sukuk which any Person is entitled to transfer under the preceding Condition until such Person shall be registered or duly transfer the same as aforesaid.

2.8. Record Date

No transfer of a Sukuk is to be registered during a period of 15 (fifteen) days immediately preceding each Payment Date during which the Register will be closed (“**Record Date**”).

3. Status

- 3.1. Each Sukuk represents an undivided ownership interest in the Trust Asset and will rank *pari passu*, without any preference, with the other Sukuk.
- 3.2. The status of the Sukuk shall be set out in the relevant Series Trust Deed. The status of the Sukuk may be direct, unconditional, unsubordinated unsecured obligations of the Originator or subordinated obligations of the Originator, as indicated in the applicable Final Terms.

4. Limited Recourse

- 4.1. Proceeds of the Trust Assets are the sole source of payments on the Sukuk. The Sukuk do not represent an interest in or obligation of any other asset of the Issuer Trustee, the Sukuk Trustees, the Originator or their respective affiliates. Accordingly, the Sukukholders, by subscribing for or acquiring the Sukuk, acknowledge that they will have no recourse to any other assets of the Issuer Trustee, the Sukuk Trustees or the Originator (other than the Trust Assets).
- 4.2. The Originator in its respective capacity as an obligor under the Underlying Sukuk Documents may be obliged to make certain payments under the Underlying Sukuk Documents to the Issuer Trustee. The Sukuk Trustees as agents of the Issuer Trustee will have direct recourse against the Originator in its capacity as an obligor under the Underlying Sukuk Documents to recover such payments.

- 4.3. Where the net proceeds of realization of, or enforcement of, the Trust Assets are not sufficient to make all payments due in respect of the Sukuk, and if following the distribution of such proceeds, there remains a shortfall in payments due under the Sukuk, subject to paragraph 17 of the Sukuk Conditions, no Sukukholder will have any claim against the Issuer Trustee (to the extent that the Trust Assets have been exhausted); the Originator or the Sukuk Trustees (to the extent that each fulfils all of its obligations under the Underlying Sukuk Documents to which it is a party) or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall, and any unsatisfied claims of the Sukukholders shall be extinguished.
- 4.4. The Issuer Trustee, the Sukuk Trustees and the Sukukholders shall only be entitled to deal with the Trust Assets as expressly permitted by the Underlying Sukuk Documents and the sole right of the Sukuk Trustees subject to paragraph 17 of the Sukuk Conditions and the Sukukholders against the Originator shall be to enforce their obligations in their respective capacities under the Underlying Sukuk Documents.

5. Agreement of Sukukholders

By purchasing the Sukuk, each Sukukholder is deemed to have agreed that notwithstanding anything to the contrary contained in the Declaration of Trust, the Conditions, or any Underlying Sukuk Documents that:

- 5.1. no payment of any amount whatsoever shall be made by or due on the Sukuk, except from the Trust Assets;
- 5.2. all payments due under the Conditions shall be made by the Originator as a direct obligation of the Originator and Issuer Trustee, from the proceeds of the Trust Assets, in accordance with paragraph 11 of the Conditions;
- 5.3. no recourse shall be had to the Sukuk Trustees for the payment of any amount owing hereunder or under any Underlying Sukuk Documents, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Underlying Sukuk Documents, against any of the Issuer Trustee, the Sukuk Trustees or the Originator (to the extent that the Trust Assets have been exhausted following which all obligations of the Issuer Trustee, the Sukuk Trustees and the Originator shall be extinguished); and
- 5.4. it will not institute, or join any other person in instituting, against the Issuer Trustee or the Sukuk Trustees, any bankruptcy, reorganization, arrangement or liquidation proceedings or other similar proceedings under any bankruptcy or similar law.

6. The Trust Assets

- 6.1. Pursuant to the Declaration of Trust (and subject to the provisions thereof), the Sukuk Trustees hold the Trust Assets in trust absolutely for and on behalf of the Sukukholders pro-rata according to the face amount of each Sukuk held by each holder. The term "Trust Assets" means:
- (a) the Trust Property, together with all interest, rights, title, benefits and entitlements, present and future, of the Issuer Trustee in, to and in respect of the Trust Property and the proceeds therefrom;
 - (b) the interest, rights, benefits and entitlements, present and future, of the Issuer Trustee in, to and under the Underlying Sukuk Documents;

(c) all moneys standing to the credit of the Sukuk Transaction Accounts from time to time; and

(d) all proceeds of the foregoing.

7. Rights of Sukukholders

7.1 Each Sukukholder shall have an undivided ownership interest in the Trust Assets and no Sukuk shall confer any interest or share in any particular part of the Trust Assets. No Sukukholder shall have a right to call for any partition or division of any portion of the Trust Assets by virtue of his ownership interest in the Trust Assets.

7.2. The Sukukholders shall not have any right against the Sukuk Trustees in respect of their investments except such rights as are expressly conferred upon them by the Programme Trust Deed, the Declaration of Trust, these Conditions or by any law, subsidiary legislation, regulation or any order of court.

7.3. A Sukukholder shall have the right to share in the benefits from the Trust Assets proportionate to the number of his ownership interest in the Trust Assets.

7.4. Only persons who have been duly registered in the Register maintained by the Registrar as Sukukholders shall have the right to be recognized as such.

7.5. A Sukukholder shall have the right to pledge, charge, mortgage, or otherwise offer his Sukuk as security for a debt, a loan or an obligation and in any such case the Sukukholder shall notify the Sukuk Trustees, the Registrar and the Depositary, in writing, of the pledge, charge, mortgage or obligation.

8. Negative Pledge

So long as any Sukuk remain outstanding the Obligors shall not, and shall procure that none of their Subsidiaries shall, secure any other Indebtedness represented by bonds, notes or any other publicly issued debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market without securing the Sukuk equally and rateably with such Indebtedness, unless otherwise stated in a Final Terms applicable to a Series.

9. Redemption, Purchase and Cancellation

9.1. Redemption at Maturity

Unless previously redeemed, purchased or cancelled, a Series of Sukuk may be fully redeemed at the Dissolution Amount on the Maturity Date specified in the applicable Final Terms.

9.2. Redemption at the option of the Issuer Trustee

If the Call Option is specified in the relevant Final Terms as being applicable, the Sukuk may be redeemed at the option of the Issuer Trustee in whole on any Optional Dissolution Date (Call) at the relevant Dissolution Amount on the Issuer Trustee's giving not less than twenty (20) nor more than sixty (60) days' notice to the Sukukholders (which notice shall be irrevocable and shall oblige the Issuer Trustee to redeem the Sukuk on

the relevant Optional Dissolution Date (Call) at the Dissolution Amount plus accrued Periodic Distribution Amount to such date).

9.3. **Redemption for tax reasons**

If the Issuer Trustee satisfies the Sukuk Trustees immediately before the giving of the notice referred to below that:

- (a) it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change, or amendment becomes effective on or after the Issue Date; and
- (b) the requirement cannot be avoided by the Issuer Trustee taking reasonable measures available to it, the Issuer Trustee may at its option, having given not less than twenty (20) nor more than sixty (60) days' notice to the Sukuk holders (which notice shall be irrevocable and shall oblige the Issuer Trustee to redeem the Sukuk on the relevant Optional Dissolution Date at the Dissolution Amount plus accrued and unpaid Periodic Distribution Amount (if any) to such date, *provided that* no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer Trustee would be obliged to pay such additional amounts, were a payment in respect of the Sukuk then due. Prior to the publication of any notice of redemption pursuant to this Condition 9.3, the Issuer Trustee shall deliver to the Sukuk Trustees a certificate signed by two directors of the Issuer Trustee stating that the requirement referred to in subparagraph (i) above will apply on the next Periodic Distribution Date and cannot be avoided by the Issuer Trustee taking reasonable measures available to it, and the Sukuk Trustees shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Sukuk holders.

9.4. **Redemption at the option of Sukukholders**

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer Trustee shall, at the option of the holder of any Sukuk redeem such Sukuk on the Optional Dissolution Date (Put) specified in the relevant Put Option Notice at the relevant Dissolution Amount (Put) together any Periodic Distribution Amount (if any) accrued to such date and yet unpaid. In order to exercise the option contained in this Condition 9.4, the holder of a Sukuk must, not less than thirty (30) nor more than sixty (60) days before the relevant Optional Dissolution Date (Put), deposit with the Sukuk Trustees or Registrar (i) such Sukuk (in the case of certificated Sukuk); or (ii) the Depository statement of stockholding in the case of dematerialised Sukuk; and a duly completed Put Option Notice in the form obtainable from the Registrar. The Sukuk Trustees or Registrar with which a Sukuk or Depository Statement of stockholding is so deposited shall deliver a duly completed Put Option Receipt to the depositing Sukukholder. No Sukuk, once deposited with a duly completed Put Option Notice in accordance with this Condition 9.4 may be withdrawn, *provided, however, that* if, prior to the relevant Optional Dissolution Date (Put), an Event of Default shall have occurred and be continuing in which event such Sukukholder, at its option, may elect by notice to the Issuer Trustee or Sukuk Trustees to withdraw the notice given pursuant to this paragraph and instead to declare such Sukuk forthwith due and payable pursuant to Condition 12 (*Events of Default*) For so long as any outstanding Sukuk is held by the Sukuk Trustees or Registrar in accordance with this Condition

9.4, the depositor of such Sukuk and not the Sukuk Trustees or Registrar shall be deemed to be the holder of such Sukuk for all purposes.

9.5. Purchase

The Originator or the Issuer Trustee may at any time and from time to time purchase at any price Sukuk through the market or by tender (available to all Sukukholders alike) but not otherwise. Any Sukuk so purchased will be cancelled and will not be available for re-issue

9.6. Cancellation

All the Sukuk which are redeemed in accordance with the provisions of this Programme Trust Deed will be cancelled and may not be reissued or resold. Where the Issuer Trustee decides to make an early redemption or exercise a Call Option to redeem any outstanding Sukuk prior to the Maturity Date of the Sukuk, the Sukuk Trustees must inform the Sukukholders and the SEC of the proposed redemption, giving relevant details of such redemption (including the broad details of the proposed Sukukholders' resolution where appropriate). For so long as the Sukuk is admitted to listing and/or trading on an Exchange and the rules of such Exchange so require, the Registrar shall promptly inform the Exchange of the cancellation of any Sukuk under this Condition 5.7 (*Cancellation*).

10. Returns and Calculation

10.1. Accrual of Returns

The Sukuk will earn income from the Trust Assets from and including the Distribution Commencement Date at the Return Rate payable in arrears on its Principal Amount. Each Sukuk will cease to earn income from and including the Dissolution Date, unless, upon due presentation, payment of principal is improperly withheld or refused, in which event the income will continue to accrue (as well after as before judgment) at the Return Rate in the manner provided in this Condition until the date on which all amounts due in respect of such Sukuk have been paid and notice to that effect has been given to the Sukukholders.

10.2. Returns on Fixed Rate Sukuk:

- (a) The Fixed Rate Sukuk (being those Sukuk that specify the return is payable at a fixed rate) shall earn income on the Principal Amount at the rate of returns specified in the applicable Final Terms from (and including) the Distribution Commencement Date specified in the applicable Final Terms to (but excluding) the Maturity Date. Periodic Distribution Amounts shall be payable in arrears on the Periodic Distribution Dates in each year. The first payment of the return on investment by Sukukholders will be made on the Periodic Distribution Date following the Distribution Commencement Date (specified in the applicable Final Terms) and, if the first anniversary of that Distribution Commencement Date is not a Periodic Distribution Date, the first payment of income shall be as specified in the applicable Final Terms.
- (b) If the Dissolution Date is not a Periodic Distribution Date, income on the Trust Assets from (and including) the preceding Periodic Distribution Date (or the Distribution Commencement Date specified in the applicable Final Terms, as the case may be) to (but excluding) the Maturity Date will amount to the final broken amount as specified in the applicable Final Terms. If income is required to be calculated for a period of other than a full year, such income shall be calculated

on the basis of the actual number of days elapsed divided by 365 or such other method as described in the applicable Final Terms.

10.3. Returns on Floating Rate Sukuk:

- (a) The Floating Rate Sukuk (being those Sukuk that specify the income on the Trust Property could be fixed or floating for the whole period of the lease) shall earn income on its Principal Amount on such basis as may be described in the applicable Final Terms by reference to a specified floating rate benchmark plus a margin, as described in the applicable Final Terms.
- (b) The Floating Rate Sukuk shall earn income on its Principal Amount from (and including) the Distribution Commencement Date (specified in the applicable Final Terms) at the rate equal to the Return Rate payable in arrears on the Periodic Distribution Date(s) specified in the applicable Final Terms.
- (c) The Periodic Distribution Amounts payable from time to time in respect of each of the Floating Rate Sukuk will be determined in the manner specified in the applicable Final Terms.

10.4. Zero Distribution Sukuk:

- (a) The Zero Distribution Sukuk (being those Sukuk that the Return Rate on the Trust Property throughout the life of the Sukuk is calculated as part of the Dissolution Amount) will be issued at an issue price such that the returns on the Trust Property is not made by way of periodic distributions during the term of the Sukuk but are reflected in the difference between the discounted issue price and the Dissolution Amount of such Sukuk as specified in the Final Terms and/or Series Trust Deed. Zero Distribution Sukuk will not pay Periodic Distribution Amounts.
- (b) Where any Series of Sukuk specified to be Zero Distribution Sukuk is redeemed prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be an amount equal to the sum of the applicable Dissolution Amount and an amount calculated by applying the Return Rate for any overdue principal of such a Sukuk to the Principal Amount and multiplying the product with the Day Count Fraction, or such other methods as described in the applicable Final Terms.

10.5. Calculation of Returns:

- (a) The Periodic Distribution Amounts payable in respect of each Sukuk (save for Zero Distribution Sukuk) for a Distribution Period shall be specified in (an amortisation/payment schedule appended to), or determined in accordance with, the applicable Final Terms. The amount of earnings or income payable to Sukukholders in respect of any Sukuk for any period shall be calculated by multiplying the product of the Return Rate and the Principal Amount of such Sukuk by the Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the relevant currency as specified in the Final Terms.
- (b) For the Purposes of Condition 10.5(a): "**Day Count Fraction**" means in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these conditions or the relevant Final Terms and:

- (i) If "Actual/365" or "Actual/Actual" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (iii) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360.

- (c). **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day convention would otherwise fall on a day that is not a Business Day, then, if the

Business Day convention specified is (a) the Floating Rate Business Day convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the following Business Day convention, such date shall be postponed to the next day that is a Business Day, (c) the modified following Business Day convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (d) the preceding Business Day convention, such date shall be brought forward to the immediately preceding Business Day.

11. **Payments**

- 11.1. The Originator hereby undertakes to pay directly, all payments due to the Sukukholders under the Trust Deeds.
- 11.2. Subject to Condition 11 (*Taxation*), any Periodic Distribution Amount or the Dissolution Amount payable on or in respect of any Sukuk may be paid by the Sukuk Trustees through the Registrar by electronic payment transfer.
- 11.3. At least three (3) Business Days before any Payment Date, the Issuer Trustee shall ensure that an amount equal to the Periodic Distribution Amount or the Dissolution Amount payable, net of all transaction costs is transferred to the Registrar by the Sukuk Trustees for payment to the Sukukholders on the next Payment Date.
- 11.4. Payments will be made to the Person shown in the Register at the close of business on the Record Date as defined in Condition 2.8. Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on or by the next succeeding Business Day unless that succeeding business day falls in a different month in which case payment shall be made on or by the immediately preceding Business Day.

- 11.5. The Registrar shall give to the Sukukholders not less than thirty (30) days' notice in writing of the time and mode for repayment of the Sukuk to be redeemed and each such notice shall state the amount of the Sukuk for redemption.
- 11.6. The Depository rules and procedure will apply to exchange of the Depository statement of stockholding in the case of payment of the relevant Dissolution Amount in respect of dematerialized Sukuk. Payments of the relevant Dissolution Amount in case of certificated Sukuk will be made only against presentation and surrender of the relevant Sukuk Certificates in accordance with the applicable Series Trust Deed. Whenever any part of the Sukuk is redeemed a proportionate part of each holding of the Sukuk shall be repaid to the Sukukholders.
- 11.7. Payments of Periodic Distribution Amounts shall be made on each Periodic Distribution Date at the Rental Rate from the distributions made by the Originator to the Issuer Trustee under the Underlying Sukuk Documents. Each Sukuk will cease to be eligible to earn Periodic Distribution Amounts from the Dissolution Date.
- 11.8. The Obligor shall repurchase the Trust Property from the Issuer Trustee in accordance with the terms of the Underlying Sukuk Documents. The Dissolution Amount shall be paid to Sukukholders from the proceeds of the purchase price of the Trust Property pro rata to their respective holdings.
- 11.9. The Sukuk shall be deemed redeemed and the obligations of the Issuer Trustee and the Originator discharged on payment to the Sukuk Trustees, on behalf of the Sukukholders, of the Principal Amount on the Sukuk to the Sukukholders whose names appear on the Sukuk Register on the Record Date. Payment by the Originator to the Sukuk Trustees shall be a legal discharge of the liability of the Issuer Trustee towards the Sukukholders from all obligations in connection with the Sukuk.
- 11.10. If, on a Dissolution Date, any certificated Sukuk which are liable to be redeemed are not delivered to the Issuer Trustee, the moneys payable to such Sukukholder shall be paid to the Sukuk Trustees and the Sukuk Trustees shall hold such moneys in trust for such Sukukholder and income on such Sukuk shall cease to accrue as from the date fixed for redemption thereof and the Issuer Trustee and the Originator shall thereby be discharged from all obligations in connection with such Sukuk. If the Sukuk Trustees shall place the moneys so paid to them on deposit at a commercial bank or invest them in the purchase of securities for the time being authorised by law for the investment of trust funds, the Sukuk Trustees shall not be responsible for the safe custody of such moneys or for income thereon except such income (if any) as the said money may earn whilst on deposit or invested as aforesaid less any expenses incurred by the Sukuk Trustees.
12. **Dissolution of the Trust**
- 12.1. Unless previously redeemed, or purchased and cancelled, in full, as provided above each Sukuk shall be finally redeemed on the Dissolution Date at the Dissolution Amount, and, upon the payment of such amount to the Sukukholders, the trust created under the Trust Deeds shall dissolve, the Sukuk shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and none of the Issuer Trustee, the Originator and Sukuk Trustees shall have any further obligations in respect thereof.

13. **Priority of Payments**

13.1. All moneys received by the Sukuk Trustees in respect of the Sukuk or amounts payable under the Programme Trust Deed or Series Trust Deed shall, despite any appropriation of all or part of them by the Issuer Trustee, be held by the Sukuk Trustees on trust and shall be applied by the Sukuk Trustees:

- (a) in payment or satisfaction of such reasonable costs, charges, expenses and liabilities incurred by the Sukuk Trustees in the performance of their respective obligations under this Programme Trust Deed (including remuneration of the Sukuk Trustees);
- (b) in or towards payment *pari passu* and rateably of any amounts due but unpaid in respect of the Sukuk of that Series or Tranche (only if and to the extent that payments of a higher priority have been made in full);
- (c) in or towards payment *pari passu* and rateably of any amounts due but unpaid in respect of the Sukuk of other Series or Tranche (only if and to the extent that payments of in respect of the Sukuk of that particular Series or Tranche been made in full; and
- (d) to pay the balance (if any) to the Originator.

13.2. If the Sukuk Trustees hold any moneys in respect of Sukuk which have become void, or in respect of which claims have become prescribed, the Sukuk Trustees shall apply them in accordance with the order of payment set out above.

14. **Receipts for Money Paid**

If several persons are entered in the Register as joint holders of any Sukuk, the receipt of any of such persons for any Periodic Distribution Amounts or Dissolution Amount payable on or in respect of such Sukuk shall be as effective a discharge to the Issuer Trustee as if the person signing such receipt were the sole registered holder of such Sukuk.

15. **Freedom from Equities**

The Sukukholder will be recognised by the Issuer Trustee as entitled to the Sukuk free from any equities, set-off or cross-claim on the part of the Issuer Trustee against the original or any intermediate holder of the Sukuk.

16. **Taxation**

All payments of principal and income due in respect of the Sukuk shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to the Sukukholders as a result thereof. Provided however, that the Sukuk shall enjoy the benefits of the provisions of the Tax Exemptions, and such extension, amendments and modifications thereof.

17. **Sukuk Dissolution Events**

17.1. If any of the following events ("**Sukuk Dissolution Events**") occurs and is continuing, the Sukuk Trustees may at their discretion and shall, upon the request in writing of the registered holders of

at least one-fifth of the nominal amount of the Sukuk for the time being outstanding or upon being so directed by an Extraordinary Resolution by notice in writing to the Issuer Trustee declare the Sukuk to have become immediately repayable:

- (a) **Payment Default:** The Obligors do not pay any amount in respect of the Sukuk of the relevant Series or any of them within ten (10) Business Days of the due date for payment; or
- (b) **Breach of other Obligations:** The Obligors do not comply with their other obligations under or in respect of the Sukuk of the relevant Series and, if the noncompliance can be remedied, does not remedy the non-compliance within 30 days after written notice requiring such default to be remedied has been delivered to the Obligors by a Sukukholder; or
- (c) **Cross Default:** Any Indebtedness in excess of ₹10,000,000,000.00 (or its equivalent in any other currency) of the Originator in respect of money borrowed or raised is not paid within ten (10) Business Days of: (i) its due date; or (ii) the end of any applicable period of grace, whichever is the later; or the Indebtedness of the Originator of a value exceeding ₹10,000,000,000.00 (or its equivalent in any other currency) in aggregate is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) and such event shall be certified in writing by the Sukuk Trustees to be in their opinion materially prejudicial to the interest of the Sukukholders.
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Originator and is not discharged or stayed within sixty (60) days thereof; or
- (e) **Insolvency:** An Insolvency Event occurs in respect of the Originator; or
- (f) **Cessation of Business:** The Originator ceases to conduct all or substantially all of its business as is now conducted or changes all or substantially all of the nature of such business or merges or consolidates with any other entity without the prior written consent of the Sukuk Trustees pursuant to Clause 11.2 of the Programme Trust Deed; or
- (g) **Material Adverse Effect:** a Material Adverse Effect has occurred; or
- (h) **Obligations Unenforceable:** any of the Sukuk, the Trust Deeds is or becomes wholly or partly void, voidable or unenforceable.

PROVIDED that the Sukuk shall not be declared immediately payable unless: (i) on the occurrence of any event specified in sub-clauses 17(a) 17(b) 17(c) and 17(d), the Sukuk Trustees shall have first served on the Obligors a preliminary notice requiring the Originator as the case may be to pay the Dissolution Amount or Periodic Distribution in arrears or to remove, discharge or pay out to the satisfaction of the Sukuk Trustees such distress, execution or process or to perform and observe the covenant or provisions the breach whereof has been committed or threatened and the Originator shall have failed or neglected for a period of ten (10) days to comply with such notice; (ii) in the case of any event specified in sub-clause 17(g), the Sukuk Trustees have notified the Obligors to give further particulars as to circumstances causing the Material Adverse Effect, and if ten (10) days after such notification and following the receipt by the Sukuk Trustees of the explanatory representations

from any Obligor regarding the circumstances constituting the Material Adverse Effect, the Sukuk Trustees, acting reasonably, remain of the view that the Event of Default is, in their opinion, materially prejudicial to the interests of the Sukukholders notwithstanding the receipt by the Sukuk Trustees of the explanatory representations from the Obligor regarding the circumstances constituting the Material Adverse Effect; and (iii) in the case of any event specified in sub-clauses 17(e) and 17(h), the Sukuk Trustees shall have certified in writing to the Obligors that the Event of Default is, in their opinion, materially prejudicial to the interests of the Sukukholders.

- 17.2. Where an Event of Default occurs, the Sukuk Trustees shall exercise the powers and rights conferred on the Issuer Trustee under the relevant provisions of the Underlying Sukuk Documents in relation to Events of Default.

18. **Enforcement**

- 18.1. Only the Sukuk Trustees may enforce the provisions of this Programme Trust Deed. No Sukukholder shall be entitled to proceed directly against the Issuer Trustee to enforce the performance of any of the provisions of this Programme Trust Deed unless where Sukukholders holding 75% of the Principal Amount of the Sukuk have requested the Sukuk Trustees in writing to exercise the powers granted and, the Sukuk Trustees having become bound as aforesaid to take proceedings fails or refuses to proceed within twenty-one (21) days and such failure is continuing, in which event any such Sukukholder may, on giving an indemnity satisfactory to the Sukuk Trustees, in the name of the Sukuk Trustees (but not otherwise), himself institute proceedings against the Issuer Trustee to enforce the performance of any of the provisions of this Programme Trust Deed to the same extent that the Sukuk Trustees would have been entitled to do so in respect of the Sukuk held by him.
- 18.2. Following the distribution of the proceeds of the Trust Assets in respect of the Sukuk to the Sukukholders, in accordance with the Conditions and the Declaration of Trust, the Sukuk Trustees shall not be liable for any further sums and, accordingly, the Sukukholders may not take any action against the Sukuk Trustees (to the extent that they have fulfilled their obligations under the Underlying Sukuk Documents) to recover any such sum in respect of the Sukuk or the Trust Assets.
- 18.3. Upon the payment of all amounts due to the Issuer Trustee under the Underlying Sukuk Documents, the obligations of the Obligors in respect of the Sukuk shall be satisfied and no holder of the Sukuk may take any further steps against the Issuer Trustee or the Originator to recover any further sums in respect of the Sukuk and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Sukuk shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Issuer Trustee or the Originator.

19. **WAIVER OF INTEREST**

- 19.1. Each Sukukholder irrevocably agrees that no interest will be payable or receivable under or in connection with any Sukuk and in the event that it is determined that any interest is payable or receivable in connection with any Sukuk, whether as a result of any judicial award or operation of any applicable law or otherwise, each Sukukholder agrees to waive any right it may have to claim or receive such interest.

20. Meetings of Sukukholders, Modification and Waiver of Breach

20.1. Convening Meeting of Sukukholders

20.2. The rights and duties of the Sukukholders in respect of attendance at meetings of Sukukholders are set out in Schedule 4 to this Programme Trust Deed (*Provisions for Meetings of Instrument Holders*). Decisions taken at Sukukholders meetings may only be exercised by the Sukuk Trustees in accordance with this Programme Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Sukuk can only be amended with the consent of the parties as that term is defined in clause 1.2.3 of the Programme Trust Deed.

20.3. Modifications and Waiver

The Sukuk Trustees may agree: (i) upon the giving of prior written notification by the Issuer Trustee to the Rating Agency which has assigned a credit rating to the relevant Series or any Sukuk comprised therein; (ii) consent having been obtained from the Sukukholders (where applicable) and the recertification of the Shariah Adviser having been obtained, to:

- (a) any modification of any of the provisions of the Trust Deeds or the Conditions that is of a formal, minor or technical nature or is made to correct a manifest error; and
- (b) any other modification (except as mentioned in the Trust Deeds) and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deeds which, in the opinion of the Sukuk Trustees, is not materially prejudicial to the interests of the Sukukholders of that Series.

Provided that:

- (i) the Issuer Trustee has notified the Rating Agency and the Rating Agency has confirmed that such modification will not affect the then current ratings of the Sukuk; and
- (ii) prior clearance of the SEC has been obtained; or
- (c) any modification to this Programme Trust Deed which is required or necessary bring this Programme Trust Deed in compliance with Applicable Law.
- (d) Any such modification shall be binding on the Sukukholders and shall be notified by the Issuer Trustee to the Sukukholders as soon as practicable, but subject to the SEC and the Exchange being notified as soon as practicable thereafter.

21. Replacement of Sukuk Certificates

If any Sukuk Certificate issued pursuant to these Conditions be defaced, lost or destroyed, it may be replaced on payment of all stamp duty (if any) payable on a new Sukuk Certificate, and upon such terms as to evidence and indemnity as the Registrar may deem adequate and, in the case of defacement, on delivery of the old Sukuk Certificate to the Registrar. An entry as to the issue of the new Sukuk Certificate and indemnity (if any) shall be made in the Register.

22. **Rights Against Predecessors-in-Title**

Except as required by law the Issuer Trustee will recognise the registered holder of any Sukuk as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Sukuk maybe subject, and the receipt by such registered holder, or in the case of joint registered holders the receipt by any of them, of the income from time to time accruing due for any other moneys available in respect thereof shall be a good discharge to the Issuer Trustee notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other Person to or in such Sukuk interest or moneys. Notice of any trust express or constructive shall not be entered on the Register in respect of any Sukuk.

23. **Further Issues**

Subject to Condition 4 (*Negative Pledge*), the Issuer Trustee may from time to time create and issue further Sukuk either having the same terms and conditions as the Sukuk in all respects (or in all respects except for the first payment of Periodic Distribution Amount on them) and so that such further issue shall be consolidated and form a single Series with the outstanding Sukuk of any series (including the Sukuk) or upon such terms as the Issuer Trustee may determine at the time of their issue. References in these Conditions to the Sukuk include (unless the context requires otherwise) any other Sukuk issued pursuant to this Condition and forming a single series with the Sukuk.

24. **Notice**

- 24.1. Any notice or other document may be given to or served on any Sukukholder either personally or by sending it by post in a prepaid envelope or delivering it addressed to him at his registered address or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuer Trustee for the giving of notice to him.
- 24.2. In the case of joint registered holders of any Sukuk a notice given to the Sukukholders whose name stands first in the Register in respect of such Sukuk shall be sufficient notice to all the joint holders.
- 24.3. Any notice or other document duly served on or delivered to any Sukukholder under these Conditions shall (notwithstanding that such Sukukholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer Trustee has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Sukuk registered in the name of such Sukukholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Sukuk and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Sukuk.
- 24.4. Any notice, or other communication may be given to the Sukuk Trustees hereunder by sending the same by hand or courier and addressed to:

(a) **ARM Trustees Limited**

1 Mekunwen Road
Off Onikan Abayomi Drive
Ikoyi
Lagos

Telephone: +234 (1) 2701 1653, Ext. 121 +234 703 964 7557

Email armtrustees-CT@arm.com.ng

Attention: Michael A. Thomas (Executive Director)

and

(b) **CardinalStone Trustees Limited**

5 Okotie Eboh Street
Ikoyi
Lagos

Telephone: +234 (1) 631 2225 | 08172837354

Email: ereifemi.akeredolu@cardinalstone.com

Attention: Ereifemi Akeredolu (Managing Director/CEO)

and

(c) **United Capital Trustees Limited**

Afriland Towers
3rd & 4th Floors
97/105 Broad Street
Lagos

Telephone: 08023175302

Email: Matthew.Ayoola@unitedcapitalplcgroup.com

Attention: Matthew Ayoola (Team Lead, Trust Finance)

- 24.5. Any notice, or other communication may be given to the Originator by sending the same by hand or courier and addressed to:

Sundry Foods Funding SPV PLC
23 Nzimiro Street, Old GRA,
Port Harcourt,
Rivers State

Telephone: 08037543131

Email: ebele.enunwa@sundryfood.com

Attention: Ebele Enunwa

- 24.6. Any notice, or other communication may be given to the Issuer Trustee by sending the same by hand or courier to the address provided by it in the Declaration of Trust.

- 24.7. Any notice shall be deemed to have been served on the day following that on which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.
- 24.8. Any accidental error, omission or failure in giving or delivering or mailing such notice or the non-receipt of any such notice by a Sukukholder shall not invalidate or otherwise prejudicially affect any act, action or proceeding.

Provided that in each case, any notice given to any Sukukholder, the Sukuk Trustees, the Originator or the Issuer Trustee by way of publication in two Nigerian national dailies will suffice as sufficient notice.

25. **Governing Law and Jurisdiction**

25.1. **Governing Law**

The Sukuk and all rights and obligations arising from or connected with the Sukuk are governed by, and shall be construed in accordance with, Nigerian law.

25.2. **Jurisdiction**

The provisions of clause 39 (*Governing Law*) and 40 (*Jurisdiction*) of the Programme Trust Deed shall apply mutatis mutandis to these Conditions.

26. **Prescription**

Claims against the Issuer in respect of the Sukuk shall be void unless presented for payment within six (6) years from the due date for payment of any amount due on such Sukuk.

12. TAX CONSIDERATION

Please note that this information about the tax-exempt status of Bonds and income accruing there from is meant to serve only as a guide and should not be considered as or deemed to be tax advice which can be acted upon by an investor. Investors are advised to seek specific tax advice regarding investment in the Bonds from their professional tax advisers.

Under the provisions of the CITA, income accruing in, derived from, brought into, or received that are not subject to tax under the Capital Gains Tax Act, Petroleum Profits Tax Act and Personal Income Tax Act, in respect of dividends, interest, royalties, discounts, charges or annuities is subject to tax. Where an interest becomes due from the issuer to a bondholder, the issuer is required at the date when payment is made or credited, whichever occurs first, to deduct 10% withholding tax and remit the amount deducted to the appropriate tax authorities. However, where the holder of the bonds is a foreign company or person who is resident in a country with which Nigeria has a double taxation treaty (which has been ratified by the Nigerian National Assembly), the issuer is required to deduct 7.5% withholding tax on the interest payment and remit the amount deducted to the appropriate tax authorities. For a non-resident bondholder and persons subject to income tax under the PITA such as an individual bondholder, the withholding tax when paid over to the appropriate tax authorities, shall be the final tax due on the interest payment.

However, the Bonds issued under the Programme are tax exempt, in line with the tax exemptions granted under the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011 (the "CIT Order"), the Finance Act, 2019, and the Finance Act, 2020 (together the "Finance Act"), and the Personal Income Tax (PTT) (Amendment) Act 2011 (the "PITA Act"). The CIT Order became effective in January 2012 and is valid for a period of ten (10) years. As such, interest payments on the Bonds will be exempt from withholding tax till January 2022. The PIT and VAT exemptions contained in the PITA Act and the Finance Act respectively, are indefinite.

All payments made by or on behalf of the Issuer under or with respect to the Bonds shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes will at any time be required to be made from any payments made by the Issuer under or with respect to the Bonds, including payments of principal, redemption price, purchase price, interest or premium, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received in respect of such payments by each Bondholder after such withholding or deduction will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction.

The Sukuk represents a non-interest variant of a debt instrument and should therefore benefit from the existing exemptions in the event that the benefits are still in force as at the date. Sukuks are issued under the Programme.

The draft Regulation for the Taxation of Institutions Offering Non-Interest Financial Services in Nigeria issued by the FIRS in 2012, contemplates that sukuks shall be treated as bonds for the purposes of tax. In the event that the final regulations are not issued prior to the issuance of Sukuk under the Programme, the Company will take steps to obtain a written clarification from the FIRS in this regard.

13. MACRO-ECONOMIC OVERVIEW OF NIGERIA

Introduction

The Federal Republic of Nigeria (“Nigeria” or the “Country”) is located in the West African Sub region of Africa occupying a land area of c.923.777 square kilometres. With an estimated population of over 206 million people, Nigeria is the most populous country in Africa and ranks 7th in the world. The country’s population is forecast to grow at an average of 2.75% annually with its total population expected to reach 230 million by 2025. The NBS estimates a labour force of 89.51 million with an average life expectancy of 55 years, according to the United Nations Population Fund (UNFPA).

Political Overview

Nigeria became an internationally recognised independent nation in 1960, after a period of colonialism under the British government which spanned about a century beginning with the formal annexation of Lagos in 1861. In October 1963, it became a Federal Republic and in May 1999 returned to democratic rule after thirty-three years of primarily military rule. For four years, between 1979 and 1983, democracy surfaced briefly under the civilian government led by Alhaji Shehu Shagari, until it was ended by a military coup. Nigeria was under the administration of numerous military governments spanning sixteen (16) years from 1983 to 1999. In 1999, Chief Olusegun Obasanjo became the first democratically elected President on the platform of the People’s Democratic Party (“PDP”). After serving the constitutionally permitted two terms in office, Chief Olusegun Obasanjo handed over power to Alhaji Umaru Musa Yar’Adua on 29th May, 2007. However, President Yar’Adua’s tenure was short lived due to his demise on 5th May, 2010; following which Dr Goodluck Ebele Jonathan (“GEJ”) was sworn in as President on 6th May, 2010. GEJ contested and won the 2011 presidential election.

The most recent presidential election was held on 23rd February, 2019 and saw the re-election of the incumbent, President Muhammadu Buhari, under the platform of the All Progressives Congress (“APC”) thereby ensuring continuity in governance for the country and enabling the administration of President Buhari build on policies enacted in his first term.

Beginning in 1963, Nigeria has had four different republics and each republic came with its own constitution. Nigeria is currently running its fourth republic which was inaugurated in May 1999. The present constitution provides for a tripartite structure in which power is divided among the executive, legislative and judicial arms of government to entrench the concept of the separation of powers. It establishes the (a) office of the President, who is Commander-in-Chief of the Armed Forces and it sets out the powers and functions of the President (executive); (b) National Assembly (legislative) with its powers and functions; and (c) judicial system (judiciary) with its powers and functions. The Constitution also prescribes the qualifications and requirements which individuals must possess to hold any of the offices created by the Constitution.

Economic Overview

On the back of the worst downturn in recent history in 2020, owing to the COVID-19 pandemic and the subsequent depression of oil prices, the Nigerian economy is expected to grow in 2021 as local and foreign activity picks up. However, the outlook remains fragile, driven by uncertainty regarding the oil price trajectory, rising inflation, elevated unemployment, security challenges and social tensions.

The table below provides a summary of Nigeria’s key economic indicators:

Economic indicators	2015	2016	2017	2018	2019	2020
Nominal GDP (US\$, bn)	487	405	376	397	448	443
Real GDP growth (YoY ¹ , %)	2.79	-1.58	0.82	1.91	2.27	-1.92

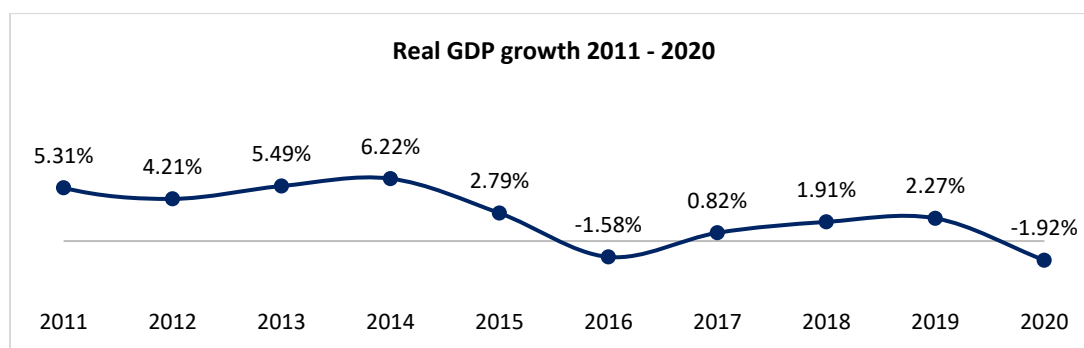
Population	181	186	191	196	201	206 ³
Inflation (YoY ¹ average)	9.01	15.70	16.50	12.10	11.40	13.21
Oil Production (thousands bpd ²)	2,119	1,831	1,890	1,922	2,028	1,670 ³
Exchange rate (USD/NGN), average	227	381	398	362	361	380

Source: Central Bank of Nigeria (CBN), Nigeria Bureau of Statistics (NBS), International Monetary Fund (IMF), World Bank, Bloomberg, Nigeria National Petroleum Corporation (NNPC), Statista

Notes

1. YoY – Year on Year
2. bpd – barrels per day
3. Figures are based on estimates across the respective indicators

Gross Domestic Product (GDP)



Source: Nigeria Bureau of Statistics (NBS)

Following the 2008-2009 global financial crises, the economy sustained a strong growth path in the early part of the last decade (2010 – 2014) driven by a booming crude oil price and domestic production of crude oil on which the economy is highly dependent.

Between 2010 and 2014, Nigeria’s GDP grew at an average rate of 6.14%. Following the oil price collapse in 2014-2016, combined with militant attacks on oil and gas infrastructure in the Niger Delta region, detrimental economic policies, including foreign exchange restrictions, the GDP growth rate dropped to 2.79% in 2015. In 2016 during its first recession in 25 years, the economy contracted by 1.58%.

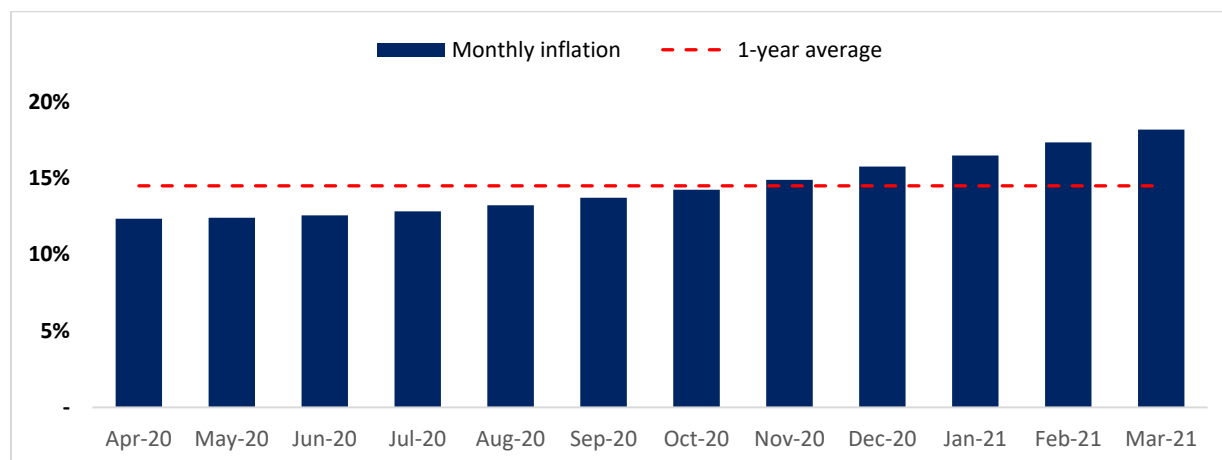
GDP growth turned positive in 2017 as oil prices recovered and output stabilized. Economic recovery through 2018 and 2019 has been supported by growth in oil exports and the positive impact of increased foreign exchange liquidity on the non-oil sector. In addition, growth has also been buoyed by the development and implementation of the Economic Recovery and Growth Plan (ERGP) which has focused on economic diversification, infrastructure development, amongst others, which are expected to drive more robust growth and sustainable near-term growth. According to the NBS, each quarter in 2019 grew by at least 2.00% compared to corresponding quarters in 2018. This culminated in a 2.27% GDP growth in 2019, representing the highest economic growth recorded since 2015.

The rapid spread of COVID-19 has clearly altered global economic outlook for 2020. The pandemic has shut down across economies with knock-on effects that negatively distorted global trade and mobility, economic output and oil prices. In response to the collapse in crude oil prices, OPEC members and some non-OPEC nations including Russia, eventually agreed on an oil production cut agreement in April 2020 after a destructive oil price war sent oil prices to multi-year lows. The domestic economy is not immune to the impact of deteriorating global macros and collapse of major commodity prices. Nigeria’s economy officially slid into a recession after a second negative performance in Q3 2020 largely due to the lingering impact of the pandemic on oil price and international trade.

In 2021, there has been significant progress made in global purchase and distribution of the COVID-19 vaccines with productions being led by Pfizer/BioNtech (US/Germany), Moderna Inc (US), Oxford University/AstraZeneca (UK/Sweden) and Gamaleya (Russia). We expect to see a gradual recovery in the global economy as businesses are gradually reopening, global restrictions gradually lifted and investors' confidence in the economies are gradually being restored. Nigeria's economic growth is expected to be driven by both oil and non-oil GDP components. Outlook for oil production remains positive as oil prices have significantly recovered, currently in the \$65 region as at March 2021. A couple of fiscal reforms and policies passed in early 2020 are expected to further improve the 2021 economic environment as well as provide support for Federal Government revenues such as VAT increment to 7.5%, amendment of royalty payment structure in Deep Offshore and Inland Basin Production Sharing Contract and improved border regulation. And the most recent "Naira4Dollar initiative" that will reward anyone who remits dollars via banks ₦5 for every \$1 remitted is expected to attract more diaspora remittances.

Inflation

Headline inflation rate in Nigeria was maintained at single digit figures from January 2013 to January 2016. This was supported by tight monetary policy, stable exchange rates and modest wage growth. Within this period, average yearly inflation stood at 8.49% in 2013, 8.05% in 2014 and 9.01% in 2015. However, the devaluation of the Naira in 2016 coupled with significant increase in consumer prices due to increase in power and fuel prices, impact of insurgency and insecurity in Northeastern Nigeria on food prices amongst others had an adverse effect on the Consumer Price Index (CPI). The CPI spiked to double digits of 11.38% in February 2016 and rose consecutively for 13 months, up to 18.72% in January 2017.



Declining food price inflation, weak consumer demand, a relatively stable exchange rate due to relative stability in the international oil market and tight monetary policy led to a sustained deceleration in CPI for the next 18 months from 17.78% in February 2017 to 11.14% in July 2018, eventually ending the year at 11.44% in December 2018.

In 2019, headline inflation rate averaged 11.40%. This marks a significant improvement compared to 2018 average of 12.10%. Significant increase recorded from October to December was primarily driven by increase in the food index as the effects of border closures weighed on food prices.

In 2020, headline inflation rate averaged 13.21% largely due to the economic impacts of the global pandemic that resulted in global lockdowns, lowered manufacturing, restrictions in the movement of people and goods and increased demands of goods and services. This also reflects the effects of the currency devaluation of the Naira last year.

Recent headline inflation data (for January, February and March 2021) represents consecutive increase in headline inflation recording year-on-year appreciation of 16.47%, 17.33% and 18.17% respectively. The high inflation

recorded can be attributed to the lasting effect of the Covid-19 pandemic as global trade restrictions are yet to be totally eased, as well as the liquidity challenges in the FX market.

Overall, inflationary pressures are expected to increase in 2021 as the IMF expects inflation to off the plunge in oil prices and the economic impact of COVID-19 on Nigeria's economy.

Interest Rates

Nigeria's monetary policy is carried out by the Central Bank of Nigeria through its Monetary Policy Committee (MPC). The committee is responsible for managing the country's inflation rate by controlling money supply. The MPC achieves its objectives by modifying benchmark interest rates (such as the Monetary Policy Rate (MPR)), conducting money market operations and changing banks' reserve requirements.

Monetary policy has been somewhat consistent over the last few years with MPR kept constant at 14% for the period of 2017-2018 until it was reduced to 13.5% at the start of 2019. As part of its effort to control money supply, ease liquidity in the financial sector especially following the implementation of the loan to deposit ratio (LDR) for commercial banks and generally spur lending activities to the real sector, the MPC at its January 2020 meeting decided to maintain the monetary policy rate (MPR) of 13.5% adjust the corridor around the MPR to +200 basis points (bps) / -500bps from ± 200 bps and increase the cash reserve requirement (CRR) to 22.5% from 27.5%.

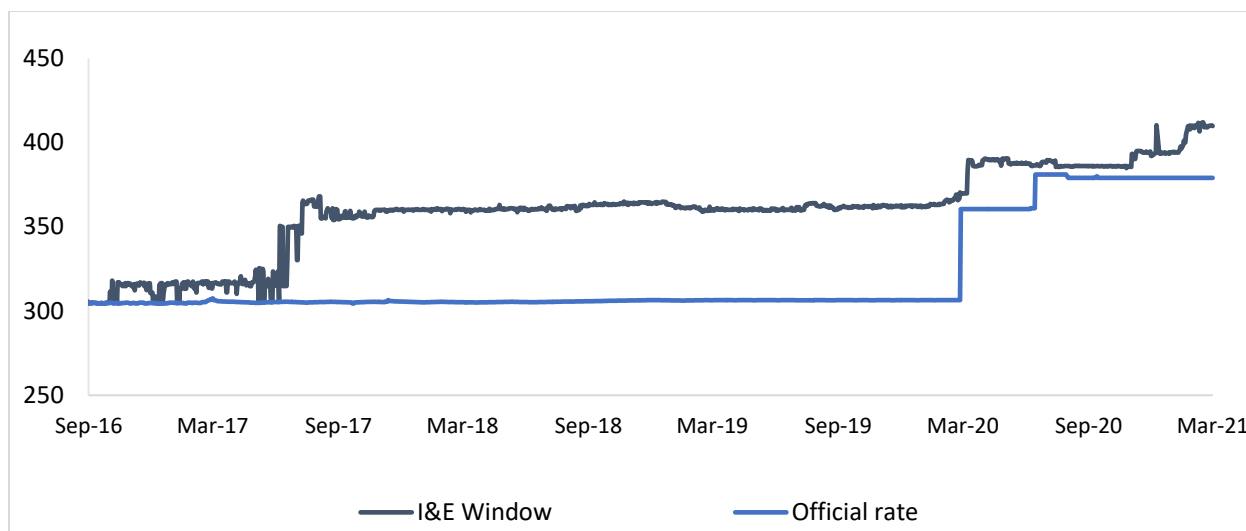
However, against the backdrop of rising inflation and declining foreign currency reserves, at its second Monetary Policy Committee (MPC) meeting of 2019 held on the 22nd of March, the CBN opted to tighten money supply by reducing the MPR from 13.5% to 12.5%. In addition, the Asymmetric Corridor for Standing Lending and Deposit Facilities were retained at -500 basis points to +200 and -500 basis points. The Cash Reserve Ratio was also kept at 27.5%.

At the MPC meeting held in September 2020, the CBN reduced the MPR from 12.5% to 11.5% and adjusted the Asymmetric Corridor from +200/-500 to +100/-700 basis points around the MPR. Cash Reserve Ratio and Liquidity Ratio were kept constant at 27.5% and 30% respectively.

Although rates have been kept constant at the last two MPC meetings held in January and March 2021. Yields, especially at the long end, has recently started trending upwards as seen in the 364-Day Nigerian Treasury Bill currently at 8.05% while the Federal Government of Nigeria 10-Year Bond is currently at 12.66% as at April 30, 2021.

Foreign Exchange

Nigeria's exchange rate relative to the US dollar has historically been very sensitive to fluctuations in the price of crude oil. Increasing crude oil prices in the past resulted in current account surpluses and the appreciation of the naira. Following significant decline in oil prices in 2014, pressure on the Naira increased, causing the CBN to adopt a number of defensive/corrective strategies such as devaluation of the Naira, in order to maintain the country's foreign reserves.



Up until the month of March 2020, Nigeria operated a fixed exchange rate regime with the naira fixed at ₦305/US\$. Following increased pressure on the naira resulting from reduced Federal Government FX earnings and declining FX reserves, the CBN began a series of unification of exchange rates which resulted in the adjustment in the value of the Naira currency from ₦305/US\$ to ₦360/US\$ by March 2020. However, the currency still trades at c.₦470 on the parallel market.

To shore up its foreign exchange reserves, which sat at US\$36 billion as at June 2020, the CBN limited its supply of foreign exchange into the interbank market and imposed several foreign exchange allocation/utilization rules. Furthermore, the CBN retained the restriction on foreign exchange access to 41 import products, with the CBN recently adding maize to the list of items not qualified for FX in July 2020. In July 2020, the NGN/US\$ rate was adjusted from c.₦360 to c.₦385 at the Secondary Market Intervention Sales (SMIS), this was following the approval of a US\$3.4 billion financial instrument intervention by the IMF to help cope with the economic impacts of the COVID-19 pandemic, the lowered demand in oil and the corresponding decline in global oil prices.

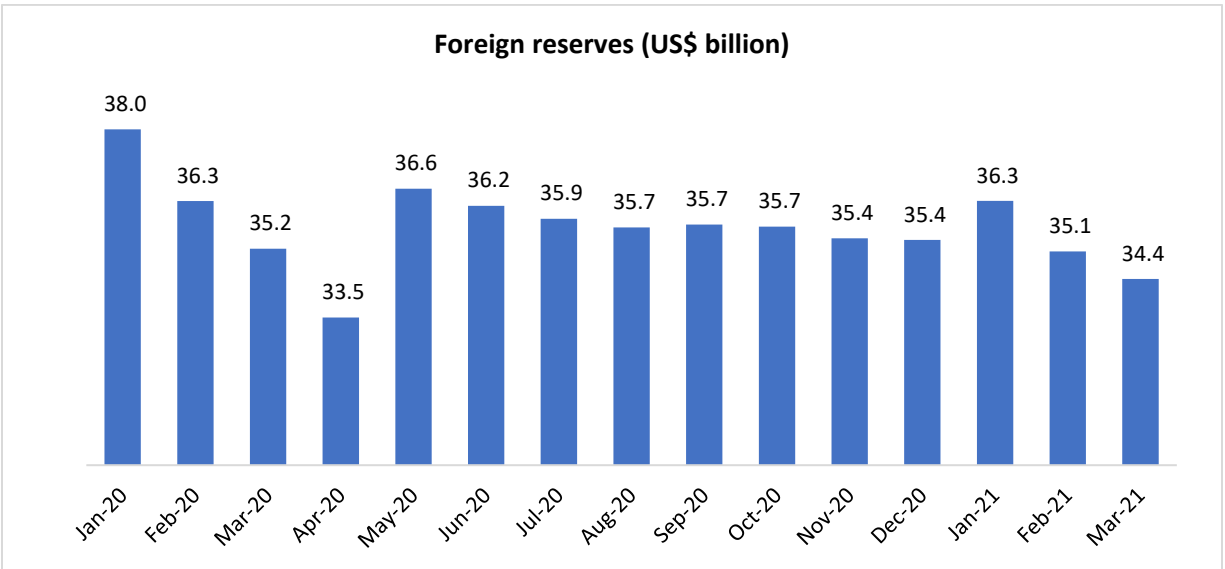
According to the most recent data available, the CBN's foreign exchange reserve currently stood at c.US\$35.7 billion. This figure represents a decline of US\$9.4 billion from the 2019 year high of US\$45.1 billion recorded in May 2019, owing to the interventions and aggressive measures taken to improve liquidity at the interbank market and narrow the gap between the various market segments. In March 2020, the CBN moved the official rate from ₦305 to ₦360 in an initial adjustment to unify Nigeria's multiple exchange rates. Subsequently in July 2020, the CBN adjusted the value of the Naira from ₦360 to ₦380 at the Secondary Market Intervention Sales (SMIS), this was following the approval of a US\$3.4bn rapid financial instrument intervention by the IMF to help cope with the economic impacts of the COVID-19 pandemic.

The CBN is expected to continue to favour maintaining the value of the local currency within a narrow band, with weekly intervention through the wholesale secondary market intervention sales (SMIS) and the small & medium enterprise (SMEs) and autonomous windows.

The outlook for the Naira remains bleak at best, as the CBN navigates around the potential adverse impact of lengthy regime of depressed crude oil prices. The pace and efficiency of the pandemic containment remains the major driver of the Naira outlook in 2021.

Foreign Reserves

As shown below, Nigeria's foreign reserves dropped by US\$2.6 billion from US\$38.0 billion recorded at the beginning of 2020 to \$33.5 billion in December 2020.



Historically, Nigeria’s foreign reserves is dependent on crude oil earnings and inflow of foreign investments. Hence, movement in the foreign reserves is largely as a result of corresponding changes in value of oil traded (which is largely dependent on oil price) and changes in foreign investments.

The foreign reserves declined by c.US\$4.5 billion between January and April 2020 corresponding to a significant drop in the oil price which traded at a record low of negative US\$37.63 per barrel in April. However, the next month saw a jump in the foreign reserve in May, as the reserves recorded a c.US\$2.1 billion gain due to oil price reversing upward recording a peak price of US\$36.20 per barrel within the same period. The uptick was not sustained as the reserve recorded marginal decrease from US\$36.6 billion in May to US\$35.4 billion in December as a result of the oil production cut by the OPEC and the non-OPEC member states.

Overall, the foreign reserves declined in 2020 largely due to the twin effects of depressed oil prices and capital outflows at the onset of the global pandemic in March 2020. External reserves reached a low of US\$33.4bn in April, but have rebounded to US\$35.6bn recently, thanks to the US\$3.4bn IMF Rapid Financing Instrument (RFI) disbursement to Nigeria and US\$288.5mn loan from the AfDB. Despite the aforementioned, the CBN continues to support liquidity in the foreign exchange market.

In 2021, the foreign reserves initially hit a high of US\$36.3 Billion from US\$35.4 Billion recorded in December, 2020 due to the gain recorded in the crude oil prices as a result of the easing of the oil production cut from 7.7 million per day to 7.2 million per day but was not enough to sustain the gain as the oil price has begun to decline further into the year.

Foreign Direct Investments

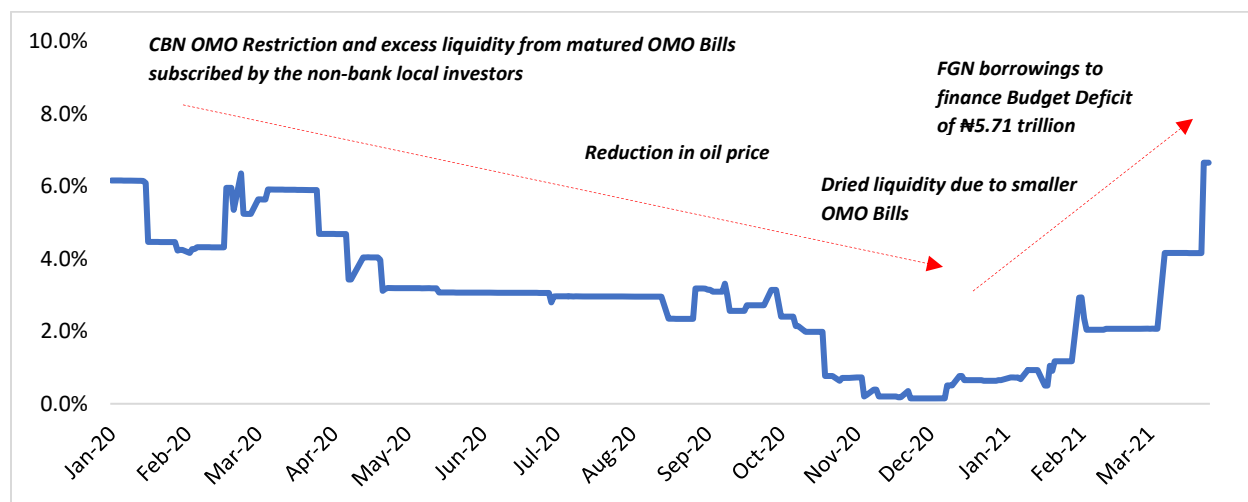
Foreign investments into Nigeria is categorized into three according to the NBS namely Foreign Portfolio Investments (FPI), Foreign Direct Investments (FDI) and Other Investments with the FPI consistently accounting for a larger share of foreign investments. The country recorded a drastic decline in FDI from its position as one of the top five host economies in Africa for FDI inflows with a value of US\$2.28 billion in 2014 to a low of US\$0.98 billion in 2017. The decline was as a result of the prolonged insecurity issues, widening infrastructural deficit, weak legal framework and bureaucratic hassles which dampened long term investment appetite.

The narrative however changed in 2018 as the FDI experienced an upturn with an estimated value of US\$1.19 billion with corresponding improvements in FPI to US\$11.80 billion (highest values since 2016). At the end of 2019, FDI was estimated at US\$0.93 billion with FPI being US\$16.37 billion. Due to the effect of the pandemic in 2020, border closure and dwindling oil prices, the FDI appreciated marginally to US\$1.03 billion while the FPI experienced a significant decline to US\$5.14 billion. As at Q1 2021, FDI and FPI stood at US\$0.1 billion and US\$0.3 billion compared to US\$0.2 billion and US\$3.3 billion in Q1 2020 respectively. This was still largely due to the sustained effect of the Covid-19 pandemic as global trade is yet to fully resume.

Fixed Income Market

In 2020 and early 2021, activities in the fixed income market were driven by effect of the global pandemic on the oil price and the CBN Open Market Operations (OMO) policy.

Below is a chart of one-year treasury bills rates in 2020 and Year-to-Date 2021:



In Q1-2020, the CBN's 2019 exclusion of non-bank local investors' participation in OMO auction at both primary and secondary markets was responsible for the low interest rate. However, the interest rate further declined due to high liquidity in the capital market as more OMO Bills subscribed by the non-bank local investors matured and local investors redirected funds into fixed income securities.

In November 2020, the yields on Nigerian T-Bills reached a 7-year record low of 0.1% averaging 0.2% compared to the average of 1.6% recorded in the previous month and % recorded in the previous quarter.

In the Q1 of 2021, the yield has been appreciating on the back of the Federal Government of Nigeria borrowings to fund the 2021 budget deficit which is expected to reach up to ₦4.69 trillion for the fiscal year. The CBN's policy will likely remain pro-growth in the short term, despite rising inflation expectations and increased FX shortages. Over the medium term however, the CBN would likely reprice interest rates to a more fundamentally sustainable level.

Credit Rating

Moody's Investors Service maintained its credit rating on Nigeria as B2 with a negative outlook in February 2021, citing further decline in already weak government finances given a narrow revenue base and persistently sluggish growth that hinders fiscal consolidation¹.

¹ Moody's

S&P Ratings, in its latest credit review in August 2020, affirmed its 'B-/B' long- and short-term sovereign credit ratings on Nigeria with stable outlook. At the same time, affirmed its long- and short-term Nigeria national scale ratings at 'ngBBB/ngA-2'¹.

Fitch reaffirms Nigeria at “B” with a stable outlook in its latest ratings of Nigeria in March 2021. This is supported by the large size of the economy, a low general government debt-to-GDP ratio, small foreign-currency (FX) indebtedness of the sovereign and a comparatively developed financial system with a deep domestic debt market².

Reforms

The Federal Government introduced a raft of policies in 2020 directed at reducing the impact of the effect of the border lockdown and record low oil prices caused by the COVID 19 pandemic.

In order to achieve its objectives, the Federal Government has been able to implement the following reforms³:

- Establishment of a ₦500 billion COVID-19 Crisis Intervention Fund to upgrade healthcare facilities and fund Special Public Works Programme to generate employment;
- Draw down on World Bank US\$82 million facility and additional financing from the Regional Disease Surveillance Systems Enhancement (REDISSE) US\$100 million project to meet COVID-19 emergency needs by States and the FCT;
- Amendment of the 2020 Appropriation Act by reviewing the 2020 Budget Benchmark from US\$57/barrel to US\$30/barrel and estimates for oil production from 2.18mbpd to 1.7mbpd. Furthermore, non-oil revenue projections (including various tax and customs receipts) and proceeds of privatisation exercises were revised downwards;
- VAT exemption for basic food was expanded while medical and pharmaceutical products are also exempted from VAT;
- Drawing down of US\$150 million from the Nigeria Sovereign Investment Authority ('NSIA') Stabilization Fund to support the June 2020 Federation Accounts Allocation Committee (FAAC) disbursement;
- Easing repayment burden with 3-month moratorium for GEEP loans, such as TraderMoni, MarketMoni and FarmerMoni;
- Moratorium for all Federal Government of Nigeria funded loans issued by the Bank of Industry, Bank of Agriculture and the Nigeria Export Import Bank;
- Reduction of interest rates on all applicable CBN interventions from 9.0% to 5.0% and extension of a one-year moratorium on CBN loans;
- Provision of ₦100 billion credit support for healthcare sector and ₦2 billion support to the manufacturing and agriculture sectors;

¹ S&P Global Ratings

² Fitch Ratings

³ PWC Nigeria, Deloitte Nigeria, Reuters, NSIA, ProShare

14. OVERVIEW OF THE QUICK SERVICE RESTAURANT INDUSTRY

The Quick Service Restaurants (“QSR”) Industry in Nigeria is highly fragmented. The sector was initially unstructured and traditionally dominated by informal food kiosks and street vendors but has evolved significantly over the past three decades to include a number of established and formally structured entities. The fragmentation is principally due to the minimal start-up requirements, low levels of innovation in product offerings and low product differentiation, especially amongst indigenous brands which has led to very intense competition.

The industry can be broadly classified into 2 segments - indigenous fast-food companies aimed at providing low-priced local meals to Nigerians in the country’s middle-income bracket and international QSR chains servicing more affluent customers. The indigenous fast-food include Kilimanjaro, Tantalizers, Sweet Sensation, The Place, Chicken Republic, Mama Cass Restaurant, Taste Fried Chicken (TFC), Crunchies Fried Chicken, Mega Chicken and a wide array of single-business competitors. International brands include Domino’s Pizza, KFC, Pizza Hut, Johnny Rockets, Cold Stone Creamery, Pinkberry, Debonairs, Ocean Basket and many more.

14.1 INTERNATIONAL QUICK SERVICE RESTAURANT CHAINS

The international brands in the Nigerian market largely originated from either South Africa or the United States. The brands represented by these foreign franchises are often associated with luxury or elite spending patterns and typically operate within the middle to higher income category with offerings tailored to local tastes. Entry by international companies has however been slow due to the high fragmentation of the industry and the economic instability in the country.

Eat'n'Go is the master franchisee for Domino's Pizza Nigeria and Cold Stone Creamery in the country. Since establishing in 2012, the group have opened over 100 outlets across the country, with the restaurant chain mainly consisting of three international brands, Domino's Pizza, Cold Stone Creamery and Pinkberry. In 2013, South Africa’s Famous Brands bought a 49% stake in UAC Restaurants, the UAC subsidiary that holds and operates the conglomerates’ Mr Biggs QSR assets. In 2017, Quality Foods Africa (QFA) introduced the Krispy Kreme franchise offering a variety of gourmet donuts, whilst doubling as an alternative to the traditional coffee shop – selling both cold and hot drinks. QFA’s plan is to expand the Krispy Kreme Nigerian franchise to twenty shops by 2022. Chains such as Debonairs (a pizza chain from South Africa) were the first to enter Nigeria, and later investments include Steer’s (offering a burgers-and-fries menu). The first American chain was KFC, which arrived in 2009 in City Mall in Onikan, a district of Lagos. KFC has opened 24 more locations since. It was followed in August 2012 by the Domino’s Pizza and Cold Stone Creamery ice-cream outlets and Johnny Rockets in December 2012, offering a 1950s American diner theme with its burgers, fries and milkshakes. McDonald’s also expressed interest in 2014. Pizza Hut recently commenced operations in Nigeria and is yet to grow its stores or establish its footprint. On 16th of April 2021, Allied Food and Confectionary Services Limited announced plans to launch and grow the Burger King brand in Nigeria¹.

14.2 INDIGENOUS QUICK SERVICE RESTAURANT CHAINS

Though the QSR industry in Nigeria is predominantly modelled after international brands, the market is still mainly populated by indigenous entrepreneurs. The unstandardised outlets are usually owned by unregistered small operators, providing informal but fast casual table services to customers; and comprise the traditional food vendors, cafeterias, casual dining restaurants and food delivery businesses. A segmentation of these outlets is provided below:

Sweet Sensations, established in 1994, is recorded as being the pioneer of the incorporation of local meals into the menus of Nigerian restaurants, such as jollof rice and indigenous stews². Sundry Foods continues to grow with

¹ Thisdaylive.com

² Sweetsensation.ng

current total of 101 branches spanning regions such as South-West, South-South, South-East and the FCT¹. In this segment, Tantalizers have about 30 outlets in Lagos, Abuja, Ibadan and Port Harcourt in late 2013. Chicken Republic, with store network of up to 119 in Nigeria and two (2) in Ghana is expansion-minded, having opened outlets in 20 states in Nigeria since it was founded in 2004². Chicken Republic underwent significant restructuring in a bid to improve profitability, affordability of products and brand perception. Other domestic franchises like Crunchies Fried Chicken (Crunchies) and Tastee Fried Chicken (TFC) are also considered as to be amongst the leading QSR operators in the country with about 15 and 14 outlets respectively³.

14.3 ECONOMIC IMPACT

Despite stiff competition, infrastructural challenges and political impasse, the QSR industry remains attractive to domestic and foreign players who seek to establish a presence in Africa's largest consumer market. Like many sectors of the economy, the long-term potential stands out in a global context because of Nigeria's sizeable and youthful population, currently estimated at c.206 million⁴. The growth in this industry has been a key contributor to the Nigerian economy, through the creation of both formal and informal employment opportunities for Nigerians. The sector was identified as the leading overall employer, being highly labour intensive; and providing various job opportunities, along the food supply chain from the farm to table.

As also observed at the peak of the COVID-19 pandemic, a continuous shift is expected from unbranded packaged food to more trusted brands. Affordability will also be a driver with a focus on smaller sized packs of food to cater for lower income earners. Furthermore, due to increase safety consciousness, in the light of the COVID-19 pandemic, snacking is increasing becoming common compared to eating regular meals out presenting a bright spot for the confectionery market, particularly in the biscuits segment.

Pain points for most QSR industry players will be an elevated cost profile (caused by higher input costs) and subdued demand as consumers remain cautious about eating out. In Q1 2021, some major QSR operators have implemented price increases between 15% and 30% across all food products to accommodate rising operating costs⁵. It is expected that the ability of operators to quickly adapt to the changing demands of customers in terms of service channels, product diversity and hygiene will sustain the industry's growth trajectory in the near term.

14.4 INNOVATION AND TECHNOLOGY

Prior to 2020, top QSR brands have redefined class, style and innovation in the industry by introducing delivery services and also introducing technology to reduce waiting time and ensure operational excellence by providing real-time updates on orders. The impressive growth in the Nigerian e-commerce market and technology space also opened up a new competitive frontier in the QSR industry. Customers in Nigeria are now able to order to their palate's delight either from the nearest restaurant or from their choice of restaurants, all from a mobile app or website such as Jumia Food, an SME market Hub.

In 2020, as a result of the restriction on movement and lock down rules in the nation's commercial cities, most restaurants were forced to come up with distribution and e-sales solutions to remain relevant during the period. This is expected to be sustained to further drive their strategic penetration of the market on an ongoing basis.

¹ Management of Sundry Foods

² Chicken-republic.com

³ Crunchiesfriedchickenltd.com and tfc.com.ng

⁴ International Monetary Fund (IMF)

⁵ CardinalStone analysis

14.5 CHALLENGES IN THE INDUSTRY

The industry has lost a number of players due to supply chain disruptions, low patronage and high operating costs with the main industry challenges being high infrastructural deficit, limited access to capital, high inflation rates, foreign exchange risk, declining purchasing power of consumers, duplicity of taxes/permits, high energy and operating costs.

F. INDUSTRY SWOT ANALYSIS

Strength

- Minimal start-up capital and requirements
- Strong brand recognition among key industry players
- Favourable changes in consumers tastes and preferences
- Gradual elimination of the cost difference between eating out and cooking a meal at home
- Innovation and advancement in technology resulting in efficiency in home meal deliveries

Weakness

- Challenging operating environment due to the cost of power and other essential infrastructure
- Foreign exchange supply ban on some essential imported food ingredients driving up cost of sales
- Highly fragmented industry
- Supply chain disruptions
- Low brand loyalty among customers
- High employee turnover
- Variations in quality of products across branches under the same franchise
- Duplicity of taxes across local, state and federal authorities

Opportunities

-
- Increasing culture of outing out and home food delivery on the rise in Africa
- Rapid urbanization in Nigeria, which drives investment in the sector
- Advancement in the technology space leading to more innovation in the industry providing easy access to food services

Threats

- Reducing purchasing power of Nigerians due to the continuous increase in inflation especially in the double figure region
- Consumer's preference shifting more towards healthier meal options such as fruit salad, smoothies
- Rising costs of transportation, raw materials
- Rising unemployment rate
- Changes in regulatory requirements and policies affecting importation of raw materials

15. DESCRIPTION OF SUNDRY FOODS FUNDING SPV PLC

15.1 Introduction

Sundry Foods Funding SPV Plc was incorporated in Nigeria on April 23, 2021 (registered number RC 1786447) as a public limited liability company with registered address at 23 Nzimiro Street, Old GRA, Port-Harcourt, Rivers State, Nigeria. The Issuer has no subsidiary and has been established as a special purpose vehicle set up for the purpose of issuing bonds to further on-lend to the Sponsor to refinance existing debt obligations, fund capital expenditure, working capital and enhance liquidity.

Sundry Foods Funding SPV Plc is a subsidiary of Sundry Foods Limited, with an authorized share capital of ₦2,000,000 divided into 2,000,000 ordinary shares of ₦1 each, issued and fully paid. 1,999,999 shares of the Issuer are held by Sundry Foods Limited and 1 ordinary share held by Mr. Ebele Enunwa.

15.2 Principal Activities

The principal activities of the Company are to issue Bonds to the public, especially Qualified Institutional Investors, High Net-worth Individuals and use the proceeds to purchase debt instruments from Sundry Foods under the Master Notes Issuance Agreement and in accordance with the terms of the Transaction Documents.

Copies of the Memorandum and Articles of Association of the Issuer may be inspected at the specified registered address of the Issuer.

As at the date of this Shelf Prospectus, the Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public limited company, the authorization and issue of the Bonds and of the other documents and matters referred to or contemplated in this document to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

The Issuer's activities are restricted by its Memorandum and Articles of Association and the terms of the Trust Deed and other related documents.

15.3 Directors and Company Secretary

Below are details of the nominee directors of the Issuer:

Name	Designation
Ebele Enunwa	Director
Nnamdi Opara	Director
Sojiye Lilly-Tariah	Company Secretary

15.4 Profile of Directors

Ebele Enunwa – Director

Mr. Ebele Enunwa is the founder of Sundry Foods and has been Chief Executive Officer of the company since its inception in 2004. Prior to founding Sundry Foods, Mr. Enunwa worked with Stanbic IBTC Bank (formerly IBTC), the premier Investment Bank in Nigeria and headed the bank's regional office located in Port Harcourt where he acquired diverse experience in Business Assurance, Business and Financial Advisory, Funds Management as well as Investment Banking areas of the Financial Services Industry.

Mr. Enunwa holds a BSc (Hons) Accounting from University of Ilorin (1997) and a Master of Management in Hospitality (MMH) Degree, School of Hotel Administration from Cornell University (2008). He is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN) and also Member of the Institute of Directors, Nigeria (IoD).

Nnamdi Opara – Director

Mr. Nnamdi Opara is a pioneer staff of Sundry Foods, joining in 2004 and started out as an accountant in the Bakery. Prior to becoming a Director in Sundry Foods, Mr. Opara started out as an accountant, rose to become the Treasury Manager, and was later deployed to head the catering business. Mr. Opara eventually led the entire marketing function of the company. Having developed and operated the company's catering and QSR divisions for many years, he was appointed to the Board of Directors as an Executive Director in 2017 in which capacity, he oversees the daily operations of the food services division.

Mr. Opara holds an HND Accounting from Federal Polytechnic, Nekede (2000) and an MBA from the Rivers State University of Science & Technology (2014). He has also attended Advanced Management Program (AMP) at the Wharton Business School, USA (2018)

15.5 Directors' Interests

The directors of the Issuer are also directors of the Sponsor. Other than as stated, no director has any interest in the promotion of the Sponsor and/or the Bonds to be purchased or proposed to be purchased by the Issuer.

15.6 Employees

The Issuer has no employees. The Directors and the Company Secretary of the Issuer are part of the management team and the Company Secretary of Sundry Foods respectively.

15.7 Indebtedness

The Issuer has no indebtedness as at the date of this Shelf Prospectus other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated herein.

15.8 Material Contract

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

15.9 No Material Adverse Change

Since the date of the Issuer's incorporation, there has been no material adverse change, or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

15.10 Financial Information

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been compiled or published as at the date of this Shelf Prospectus.

15.11 Litigation

The Issuer is not and has not, since its incorporation, been engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.

16. DESCRIPTION OF SUNDRY FOODS LIMITED

16.1 History and Overview

Sundry Foods Limited is a food services company in Nigeria and has been in business since 2004. The Sponsor has its corporate headquarters located at 23 Nzimiro Street, Old GRA, Port-Harcourt, Rivers State, Nigeria and maintains more than 69 branches spanning states like Rivers, Bayelsa, Akwa Ibom, Lagos, Enugu, Imo, Abia, Delta, Anambra, Oyo, Osun and the FCT - all in Nigeria.

Sundry Foods was incorporated in Nigeria on December 8, 2003, and commenced business on October 2, 2004 with a factory bakery then located at Eleme Area in Port Harcourt. Subsequently the company opened its first restaurant on Trans Amadi Road, Port Harcourt in November of the same year. The company currently owns and operates forty-six (46) restaurant locations and two (2) factory bakeries operating out of thirteen (13) cities around the country including the three (3) largest cities – Lagos (the commercial capital), Abuja (the political capital) and Port Harcourt (the oil & gas hub). The company also operates and manages twelve (12) staff canteens for ten (10) organizations around the country and provides catering services accordingly. In total, the company currently has one hundred and one (101) branches. Sundry Foods had total assets of c. ₦8.25 billion, Revenue of ₦11.32 billion and Profit before tax (PBT) of ₦0.85 billion in 2020 with a c.27% Compound Annual Growth Rate (“CAGR”) in PBT over the last five years.

16.2 Principal activities

The principal activity of the Sponsor continues to be the provision of food services i.e., developing and operating restaurants and bakeries. The company also provides catering services to individuals and corporate entities.

16.3 Business Lines

The Sponsor currently operates as a food services operating holding company which provides the following service offerings:

Quick Service Restaurant

Sundry Foods operates Kilimanjaro Restaurant (“Kilimanjaro” or the “Restaurant”), a Nigerian leading Quick Service Restaurant, specialising in the local menu which is quite popular in the country. The restaurant offers a wide variety of popular local dishes and snacks to cater to the varying taste preferences of the different regions within the country. The first Kilimanjaro Restaurant opened in 2005 in Port Harcourt. At present, Kilimanjaro has over 50 restaurants around the country with many more in the pipeline. The restaurant aims to reach as many residents as possible in Nigeria at their homes and offices. Sundry Foods also operates traditional street food outlets under the brand “Kiligrill” providing varieties from fried or roasted yams to shawarma, grilled chicken and fish to the popular Bole. Kiligrill outlets can be found on the premises of most Kilimanjaro restaurants. Sundry Foods also operates a pizzeria under the “Pizza Jungle” brand providing sumptuous pizzas in unique flavours to attract and retain customers, and Nibbles Creamery which provides varieties of deserts and sides from waffles, gelato ice cream, cakes and coffee.

Bakery

Sundry Foods operates a chain of bakery businesses under the “Nibbles” brand of Nibbles Bread.

Catering

Sundry Foods also provides catering services to individuals and corporate organizations all over Nigeria. Sundry Foods also project-manages the most stylish, and talked-about occasions and today, the brand is an events or catering management company of choice.

16.4 Subsidiaries

Sundry Foods has no subsidiaries as at December 31, 2020

16.5 Profiles of Board of Directors and Key Management Team

Adedotun Sulaiman – Chairman

Mr. Adedotun Sulaiman is a renowned and retired management consultant and expert in business and organisation strategy. He sits on or chairs the boards of many companies spanning several sectors of the economy; some of them, include Interswitch Ltd., Secure ID Ltd, Cornerstone Insurance Plc., Helios Towers Nigeria Ltd., Mouka Ltd., New Horizons Nigeria Ltd. and Cadbury Nigeria Plc. Mr. Sulaiman started out as a career diplomat, including a brief stint at the Nigerian Embassy in Washington DC as a consular officer from late 1976 to early 1978. In late 1978, he joined the Management Information Consulting Division of Arthur Andersen & Co. [later Andersen Consulting, now Accenture]. He rose rapidly through the ranks to become a Local Partner in 1984 and a Partner in the Worldwide Firm in 1989. Mr. Sulaiman succeeded the founding Managing Partner of Arthur Andersen & Co, in 1993 and remained Country Managing Partner of both Arthur Andersen, the Audit and Tax practice, and Andersen Consulting during what was the most turbulent years in the Andersen firms until 1999 when he relinquished the leadership of Arthur Andersen to focus exclusively as Country Managing Director of Andersen Consulting upon the breakup of the Arthur Andersen Worldwide Organization. He retired as Country Managing Director of Accenture in 2005 and continued as Chairman until 2010. After retirement from his consulting career, Mr. Sulaiman became an active investor, focusing his investing activities on startups and mentoring young entrepreneurs. He also invests, co-invests and works closely with a number of Private Equity firms active in Nigeria including Actis, African Capital Alliance, Helios Investment Partners and Adlevo. He chairs the board of the Information Technology Developers Entrepreneurship Accelerator (iDEA), Ltd by Gte. He is also the founding Chairman of the Lagos Business Angels Network.

Mr. Sulaiman holds a First Class Honours degree in Business Administration from University of Lagos (1975) and a PMD (59) from Harvard Business School (1990).

Ebele Enunwa –Managing Director

Mr. Ebele Enunwa is the founder of Sundry Foods and has been Chief Executive Officer of the company since its inception in 2004. Prior to founding Sundry Foods, Mr. Enunwa worked with Stanbic IBTC Bank (formerly IBTC), the premier Investment Bank in Nigeria and headed the bank's regional office located in Port Harcourt where he acquired diverse experience in Business Assurance, Business and Financial Advisory, Funds Management as well as Investment Banking areas of the Financial Services Industry.

Mr. Enunwa holds a BSc (Hons) Accounting from University of Ilorin (1997) and a Master of Management in Hospitality (MMH) Degree, School of Hotel Administration from Cornell University (2008). He is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN) and also Member of the Institute of Directors, Nigeria (IoD).

Nnamdi Opara –Executive Director

Mr. Nnamdi Opara is a pioneer staff of Sundry Foods, joining in 2004 and started out as an accountant in the Bakery. Prior to becoming a Director in Sundry Foods, Mr. Opara started out as an accountant, rose to become the Treasury Manager, and was later deployed to head the catering business. Mr. Opara eventually led the entire marketing function of the company. Having developed and operated the company's catering and QSR divisions for many years, he was appointed to the Board of Directors as an Executive Director in 2017 in which capacity, he oversees the daily operations of the food services division.

Mr. Opara holds an HND Accounting from Federal Polytechnic, Nekede (2000) and an MBA from the Rivers State University of Science & Technology (2014). He has also attended Advanced Management Program (AMP) at the Wharton Business School, USA (2018)

Blessing Odita – Non-Executive Director

Mrs Odita is a seasoned legal practitioner in private practice. She owns and operates her own firm – B.N.Odita & Co and has a broad spectrum of high value clientele across various sectors and around the country. Prior to starting up her firm, Mrs Odita worked as Junior Counsel at A.A. Brown & Co, Port Harcourt and Barrister/Solicitor in Sui Generis Chambers, Port Harcourt.

Mrs. Odita holds a LL.B (Hons) Law from Ambrose Ali University (Delta State University), Ekpoma (1990) and subsequently graduated from the Nigerian Law School in 1991.

Nnameka Obiafor – Non-Executive Director

Mr Obiakor started off his career in First Capital and then went on to work with FSB International before setting up his firm. He currently sits on the board of several companies including Sundry Foods Limited, Thames Capital, Colony Capital, and Arrow Construction. Mr Obiakor is currently the CEO for the Capital Index Group – a Nigerian financial services firm with various interests in sectors of the financial services industry.

Mr. Obiafor has a LL.B (Hons) Law from the University of Benin (1989), subsequently graduated from the Nigerian Law School in 1991, further bagged a PGDM from University of Calabar (2000) and later earned an MBA from ESUT Business School (2002).

Nigel Bannerman – Non-Executive Director

Mr Bannerman started off his career as an accountant with Stoy Horward & Co, London and went on to join a family-owned trading venture focused on transactions with Ghana. From 1993 till date, his career has spanned CAL Merchant Bank, Deutsche Bank, RB Fisheries Limited, Monitor, PriceWaterhouseCoopers and Silk Invest where he is presently the Investment Director Private Equity.

Mr. Bannerman has a Bachelor’s degree in Economics from London School of Economics (1988) and he is an Associate Chartered Accountant with the Institute of Chartered Accountants in England and Wales (1992) and Masters in Business Administration, INSEAD (1997).

Adewale Osobukola – Chief Financial Officer

Mr. Osobukola is responsible for the entire finance function of the company and is charged with ensuring the company’s financial records are up to date, its financial position is robust and healthy and for regulatory compliance. Adewale has close to 20 years post qualification experience working in Manufacturing, Gas and Power Company and FMCG sectors. He has held various management positions including Head of Finance at Ewekoro Power Plant Limited, Finance Controller (GM) at Portland Paints and Products Nigeria Plc just to mention a few and joined the company in January 2015.

Mr. Osobukola is a Chartered Accountant, a Certified Information System Auditor, a Chartered Stockbroker and Associate member of Chartered Institute of Taxation of Nigeria holding a Higher National Diploma (HND) in Accountancy from Yaba College of Technology (1997) both in Lagos, Nigeria; a BSC Accounting, Oxford Brookes University, United Kingdom and an MBA in Financial Management from Lagos State University (2001).

Perry Anakhu – General Manager, Bakery

Mr Anakhu is also a pioneer staff of Sundry Foods, joining in 2004 as our bakery manager. He has run the company’s bakery business for most of the entire history of the company and is responsible for building a formidable bakery business. Mr. Anakhu is responsible for profitable operations of the company’s entire baking function; Perry is a prolific bakery product development expert. Prior to joining Sundry Foods, Perry worked with Frenchies Bakery – one of the oldest institutional bakery businesses in Nigeria. He has over 20 years’ experience in the bakery business.

Mr Anakhu has a Higher National Diploma (HND) in Food Science & Technology from the Institute of Management & Technology, Enugu, and a Certificate in Operations Management from the Business School Netherlands, Ogun, both in Nigeria. He is also a Certified Professional Food Manager (CPFM) & Certified HACCP Professional (CHP) with the Global Food Service Institute NYC, USA as well as a Certified Baking Technologist of the American Institute of Baking Science & Technology (AIB), Manhattan, KS, USA.

Michael Ugoh – General Manager, Catering

Mr Michael Ugoh joined Sundry Foods Limited as a restaurant manager in 2006 and rose to become an Operations Manager overseeing multiple restaurants in a region. He was recently appointed to the position of General Manager, Catering where he currently oversees the company's catering division. In this role, he leads the company in providing professional catering and hospitality services to a number of multinationals. Mr Ugoh has gained over 20 years cognate experience working in the restaurant industry. Prior to joining Sundry Foods, he worked with Munchies Fast Food and KAS Chicken (a forerunner in the industry).

Mr Ugoh holds a BSc in Business Administration from Abubakar Tafawa Balewa University, Nigeria and is an alumnus of the Lagos Business School where he completed the Senior Management Program (SMP). He has several professional certifications in food services operations notable are Retail Operations Management, Hazard Analysis Critical Control Point Module 1 and 2 (HACCP).

Jude Ogbonna – General Manager, Quick Service Restaurants

Mr Jude Ogbonna has had a meritorious career with Sundry Foods spanning over a decade. He was recently appointed into the position – General Manager, QSR in which capacity he is now charged with the day-to-day management of all of the company's restaurants nationwide and particularly charged with ensuring consistent service standards across Nigeria.

Jude has a BSc in Political Science from the University of Nigeria, Nsukka. He also attended the Senior Management Program at the prestigious Lagos Business School and has attended several training programs over his career with Sundry Foods including the Certified Professional Food Management and HACCP programmes with the Global Food Service Institute NYC, USA. He is also Certified General HSE Professional (National Institute of Safety Professionals).

Jude has over 15 years post-graduate working experience and until his recent appointment he was the Area Operations Manager in charge of the Company's Northern region where he successfully steered the company's business into a high growth business and championed the company's growth in the Northern part of the country.

Mmeme Best-Agbi – Head, Human Resources

Mrs. Mmeme Best-Agbi leads the Human Resources function in delivering Human Resources solutions to the company. She is also charged with developing and implementing successful Human Resources Strategies that support the long term growth and transformation of the organisation. She joined Sundry Foods Limited in 2010 as the Recruitment Manager. In that position, she was charged with the primary responsibility of managing the organisation's recruitment function aimed at ensuring that vacancies were filled with the right people, with the right skills, at the right time within the approved budget.

Mrs Mmeme Best-Agbi holds a Bachelors of Engineering degree in Civil Engineering from Federal University of Technology Owerri, an Associate Member of the Chartered Institute of Personnel Management (CIPM), and also has a professional diploma in Human Resource Management (2012). She also holds a Masters in Business Administration from Business Schools Netherlands (2019).

Christian Ejekam – Head, Internal Audit

Christian is charged with risk and financial compliance management. He oversees the entire audit function of the company and has over 15 years' cognate experience in this field.

Mr. Ejeka holds a Higher National Diploma (HND) in Accounting from the Federal Polytechnic Nekede(2001) and a Bachelor of Science degree in Banking and Financial Support Services from the Rivers State University of Science & Technology (2017). He is the Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

Marian Ayah – Head, Supply Chain

Ms. Ayah is responsible for ensuring that materials required for the organization’s operations are available in the required quality, quantity and timely at the right price. She manages the entire vendor pool and logistics for the company. Prior to joining the management team of Sundry Foods, she had an extensive career with UAC Foods joining them as a restaurant manager and rising to the position of Regional Logistics Manager for the Eastern region.

Ms. Ayah obtained a BSc from the University of Benin, Edo State, and has attended several courses in Supply Chain and Logistics Management. She has over 15yrs supply chain-related experience in the food industry.

16.6 Employees

As at 31 December 2020, Sundry Foods had 2,175 employees.

16.7 Premises

Sundry Foods currently operates from its main office at 23 Nzimiro Street, Old GRA, Port-Harcourt, Rivers State, Nigeria. It also has branches across the country. Details of the Issuer’s premises are provided below:

S/N	Nick Name	Use	Address	Branches
1.	Head Office	Office	23 Nzimiro Street, Old GRA, PHC	
2.	GRA	KJR, PJ, NB	Aba Road, GRA-PHC	3
3.	Woji	KJR, PJ	Woji Road,	2
4.	Yenegoa	KJR	Mbiama-YG, Road, opp. Ekeki Park, Yenagoa	1
5.	Uyo	KJR, PJ	Oron Road, Uyo	2
6.	FOT Onne	KJR	Onne Eleme FOT, Rivers	1
7.	Okota	KJR	Ago Palace Way – Okota	1
8.	Kubwa	KJR	Kubwa, Abuja	1
9.	Enugu 1	KJR	Polo Park Mall, Enugu	1
10.	Lekki Mall	KJR	Novare Mall, Lekki Express, Sangotedo, Lagos	1
11.	Enugu 2	KJR, PJ	Enugu Mall, Enugu	2
12.	Agip Junction	KJR	1 Agip Road, Rumueme, PHC	1
13.	Maitama	KJR	70 Usuma Street, Maitama, Abuja	1
14.	Ozumba	KJR	Ozumba Mbadiwe Street, VI, Lagos	1
15.	Trans Amadi	KJR	Trans Amadi Road, Bewac Junction, PHC	1
16.	GRA 2	KJR, NB	Onne Road, GRA, PHC	2
17.	MMIA	KJR	MMIA, Ikeja, Lagos	1
18.	Uyo 2	KJR	Ikot Ekpene Road, Uyo	1
19.	Choba	KJR	Opp. Uniport, Choba	1
20.	Rumuibekwe	KJR, PJ, NB, KG	Rumuibekwe, PHC	4
21.	Owerri 1	KJR, PJ	Shirley Plaza, Ikenegbu, Owerri	2
22.	CNWH	Warehouse	Trans Amadi Warehouse	0
23.	Admiralty	Office, KJR	Admiralty Way, Lekki Phase 1	1

24.	Aba	KJR, PJ, KG	9 Factory Road, Aba	3
25.	Owerri 2	KJR	Owerri Mall, Egbu Road, Owerri	1
26.	Benin 1	KJR, PJ, KG	Sapele Road, Benin	3
27.	Gwarinpa 1	KJR	3 rd Avenue, Gwarinpa, Abuja	1
28.	Rumuokwuta	KJR	Rumuola Road, Rumuokwuta R/bout, PHC	1
29.	Wuse	KJR	Wuse 2 (Ruby Centre), Abuja	1
30.	Enugu 3	KJR, PJ	Railway, Otigba R/bout, Enugu	2
31.	Owerri 3	KJR, PJ	Orlu Road, Owerri	2
32.	Onitsha Mall	KJR	Onitsha Mall, Onitsha	1
33.	Owerri 4	KJR, PJ, KG	Opp. IMSU, Owerri	3
34.	Delta Mall	KJR	Delta Mall, Warri	1
35.	Okoro	KJR, PJ, KG	Okporo Road, Rumudara, PHC	3
36.	Asaba Mall	KJR, PJ	Asaba Mall, Asaba, Delta	2
37.	Asaba 2	KJR, PJ	Nnebisi Road, Asaba, Delta	2
38.	Gwarinpa 2	KJR	2 nd Ave, Gwarinpa, Abuja	1
39.	Enugu 4	KJR, PJ, KG	Agbani Road, Enugu	3
40.	Rukpokwu	KJR, PJ, KG	Airport Road, Rukpokwu, PHC	3
41.	Ada George	KG	Marketsquare, 9 Ada George Road, Rumueme, PHC	1
42.	Novare Mall	KJR	Novare Central, Wuse, Abuja	1
43.	Jara Mall	KJR	Simbiat Jara Mall, Simbiat Road, Ikeja, Lagos	1
44.	Benin 2	KJR, PJ, KG	Auchi Road, Aduwawa, Benin	3
45.	Ughelli	KJR, PJ, KG	East-West Road, Ughelli	3
46.	Abraham Adesanya	KJR, PJ, KG	Lekki Express, Abraham Adesanya R/bout	3
47.	Kookies Mall	KJR, PJ	Kookies Mall, Adetokunbo Ademola Way, Wure 2, AI	2
48.	Uyo 3	KJR, PJ	Tropicana Mall, Udo Udoma Ave, Uyo	2
49.	Elelenwo	KJR, PJ, KG	Old Refinery Road, Elelenwo, PHC	3
50.	Kiligrill Choba	KG	Marketsquare, East West Road, Choba, PHC	1
51.	Abia Mall	KJR	Umuahia, Abia	1
52.	Jabi Lake Mall	KJR	Jabi Lake Mall, Jabi, Abuja	1
53.	Trans Amadi Bakery	Bakery	Bakery Trans Amadi	1
54.	Okota Bakery	Bakery, WH	Okota Road, Okota, Lagos	1
55.	NBC Owerri	SFS	Owerri	1
56.	Ministry of Finance	SFS	Abuja	1
57.	Nestle Abuja	SFS	Abuja	1
58.	WACT	SFS	Onne, Rivers	1
59.	WACT II	SFS	Onne, Rivers	1
60.	Pabod	SFS	Trans Amadi Road, PHC	1
61.	Indorama	SFS	East-West Road, Akpajo, PHC	1
62.	VFS Lagos	SFS	Freedom Way, Lekki, Lagos	1
63.	NBC Ibadan	SFS	Ibadan	1

64.	Onitsha Canteen	SFS	Onitsha Bridge, Onitsha	1
65.	NBC PHC	SFS	Trans Amadi Road, PHC	1
66.	Ilesha Canteen	SFS	Ilesha	1
67.	VFS Abuja	SFS	Abuja	1
	Total number of branches			101

KJR – Kilimanjaro; PJ – Pizza Jungle; KG – Kiligrill; SFS – Sundry Foods Services; NB - Nibbles

16.8 Corporate Governance

Sundry Foods remains committed to institutionalizing corporate governance principles as part of the Sponsor’s corporate structure. It continues to ensure the regulation of the relationship between the investors and all shareholders.

As in the past, the Board continues to operate in line with its responsibilities as contained in Regulatory Codes of Corporate Governance, the Sponsor’s Articles of Association and CAMA. Its oversight of the operations and activities of Sundry Foods are carried out transparently without undue influence.

Essentially, fair value corporate governance depends on the quality and integrity of our directors. Consequently, Sundry Foods has undertaken to create the institutional framework conducive for defending the integrity of our directors and is convinced that on account of this, the Board of the Sponsor is functioning in a highly effective manner.

16.9 Board Composition and Committees

The Sponsor’s Board of Directors (“the Board”) is made up of six (6) members. The maximum number currently allowable under the terms of the Sponsor’s shareholders’ agreement is seven. In addition to the four (4) directors currently appointed by the shareholders of the company, the Company also has an independent director serving as Chairman of the Board and a member of management appointed to the Board as an Executive Director.

The Sponsor’s Board is led by the Non-Executive Chairman and includes individuals with vast experience and achievement in their respective fields. The Board members are professionals and entrepreneurs with vast experience and credible track records. The Board meets regularly at least four (4) times in each financial year comprising of quarterly board meetings and Annual General Meetings held at the end of the year. These meetings are for the purpose of setting broad policies for the Sponsor’s business and operations ensuring that actions are taken on a fully informed basis, in good faith with due diligence and care and in the best interest of the Sponsor and its shareholders.

Responsibilities of the Board are well defined and the Board is not dominated by one individual. The position of the Chairman is separate from that of the Managing Director/CEO and the Chairman is not involved in the day-to-day operations of the Sponsor. The Non-Executive Directors on the Board will not be involved in the day-to-day operations of the company, which shall be the primary responsibility of the Chief Executive Officer, Executive Directors and the Executive Management team.

The Board ensures the integrity of the company’s accounting and financial reporting system, including independent audit and that appropriate systems of control are in place, in particular, systems for monitoring all operational and business risks, financial control and compliance with the law. The Board also monitor and manage potential conflicts of interest of senior executive management, board members and shareholders on breaches of integrity, including misuse of corporate assets and abuse in related party transactions.

To enhance corporate governance, Board sub-committees are constituted to discuss broad policies for the Sponsor’s business and operations, help the Board properly assess management reports, proposals, carry out oversight functions and make recommendations to the main Board. In line with this the Board of Directors constituted the following committees through which the Board’s oversight functions are performed:

Finance and Audit Committee

The objectives of the committee include: reviewing the integrity, reliability and accuracy of accounting and financial reporting systems; reviewing with external auditors and management, the adequacy and effectiveness of internal controls, risk, compliance and forensic investigation of management functions in relation to their coverage plans against best practice; keeping under review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the auditors; and carrying out such other roles and responsibilities as mandated under the Articles of Association of the company.

Nomination & Personnel Matters Committee

The Nomination & Personnel Matters Committee shall be responsible for the selection, compensation and performance management of directors of the company. This committee shall select, reward and manage the performance of the directors of the company in such a manner as to guarantee the level of corporate governance necessary to achieve the company's corporate vision.

17. USE OF PROCEEDS

Unless otherwise stated in the Pricing Supplement, the net proceeds from each issuance of the Bonds under this Programme will be used to finance the purchase of Notes issued by the Sponsor and such specific purposes as may be determined from time to time.

The Pricing Supplement for each Series or Tranche under the Programme will specify the details of the use of proceeds of that particular Series or Tranche.

18. RISK FACTORS

Investment in Bonds involves certain risks. Accordingly, prospective investors should carefully consider, amongst other things, the risk factors described below, together with all of the detailed information set out elsewhere in this Shelf Prospectus and reach their own views before making an investment decision. The following section does not describe all the risks of an investment in the Bond. Additional risks and uncertainties not presently known to the Issuer or Sponsor, or that they currently believe are immaterial, could also impair the Sponsor's business operations and as a result, the ability of the Issuer or the Sponsor to service their respective obligations under any Bonds. Investors should reach their own views or obtain such professional advice as they deem appropriate, before making an investment decision in respect of the Bonds.

18.1 General Bond Related Risks

Limited two-way quote trading market for Corporate Bonds

There may not be an active two-way quote trading market for the Bonds when issued, and thus the liquidity of the Bonds may be limited. Therefore, Investors may not be able to sell their Bonds in a transparent and efficient system.

Credit ratings may not reflect the potential impact of the Bond's risks

The Bonds will be assigned a rating by at least one rating agency (duly registered with the SEC) appointed by the Sponsor as specified in relevant Pricing Supplement. The ratings may not reflect all the risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Early redemption

The Bonds may be subject to early redemption therefore Bondholders may face the risk that the Bonds will be redeemed before maturity in a falling rate environment, forcing the Bondholders to reinvest the proceeds at a lower rate of return.

Exchange rate

Payments of principal and interest on the Bonds will be made in Naira. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the Naira. These include the risk that exchange rates may significantly change, including changes due to the devaluation of Naira or revaluation of the investor's currency.

Changes in interest rates may affect the price of the Bonds

Bonds offered with a fixed interest rate are subject to price risk. Consequently, the price of the Bonds may vary inversely with changes in prevailing interest rates. That is, a rise in prevailing interest rate will cause the price of a Fixed Rate Bond to fall and vice versa. Accordingly, the extent of the fall or rise in the price is dependent on the existing coupon, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Bonds.

18.2 Risk Factors Relating to Nigeria

Economic risk

The Nigerian economy is largely dependent on crude oil production which has, in the past, been affected by incessant security crisis and political disturbances in the Niger Delta region. Activities in this region have been volatile affecting the entire spectrum of the oil and gas industry. Also, delays in passing the Petroleum Industry Bill have also contributed to the uncertainties regarding the future legal and fiscal environment of the industry.

In addition, a number of manufacturing/trading companies have been impacted by the difficulty in accessing foreign exchange for the purchase of raw materials or finished goods, leading to a significant decline in output. This has hindered the ability of such companies to service their loan facilities, thereby impacting the profitability of some banks and increasing their impairments.

Furthermore, the COVID-19 outbreak has severely impacted economic activity in Nigeria, creating large external and fiscal financing need in 2020. The contraction in global economic activity has also constrained the economic recovery momentum, following the recession experienced in 2016. Preliminary assessments have indicated that real GDP will significantly contract in 2020. Given the global nature of the COVID-19 pandemic, there is uncertainty around the severity and duration of the impact across markets, and impact on Nigeria's near-term growth.

Instability in key areas across the globe can adversely affect the movement of trade and foreign exchange in Nigeria. Investors are also advised to pay attention to key indicators in the global economy that may have an impact on investments in Nigeria.

Political risk

Nigeria's political, economic and social stability has been characterized by political and religious conflicts, terrorism, and social and religious tensions, any or all of which may materially and adversely impact economic conditions and growth in the country.

In recent years, Nigeria has experienced considerable unrest, terrorism and political and religious conflicts. Divisions based on geography can be magnified by religious differences, particularly between the north, which has a predominantly Muslim population, and the south, which has a predominantly Christian population. These regional affiliations have in the past contributed to, and may continue to contribute to, political and religious tension, which can also lead to social unrest. Insurgent activities in the north-east region of the country have also resulted in social and economic damage. Despite the recent successes in combating insurgent groups, the risk of insurgents regrouping remains. Until the Government is able to address the root of the problems that contribute to this (such as poverty, low level of education, religious intolerance, weak enforcement of law and order and insecurity), insurgent groups are expected to continue to operate, especially in the north-eastern part of Nigeria.

In recent times, the country has witnessed political tensions including calls for restructuring; increasing rifts between the executive and legislative arms of government; protests around protecting the principles of the Rule of Law, Constitutionalism, amongst others. Amidst these was the signing of the "Not Too Young to Run Act" by President Muhammadu Buhari on 31st May, 2018.

Security risk

Terrorism, banditry and militant activities remain problematic in parts of Nigeria, where a range of terrorist, bandits and militant groups with differing goals operate. The Boko Haram sect, a terrorist group based primarily in north-eastern Nigeria, initially became active in 2009 and increasingly received international attention for the number and frequency of attacks against the Nigerian people. These incessant attacks led to the declaration of a state of emergency by the government on May 14, 2013 in the states affected by the Boko Haram conflict and the deployment of troops to those states. However, the state of emergency declared has since lapsed and the Nigerian military has recorded some success in containing the threat of the Boko Haram in recent times.

In addition to the instability caused by Boko Haram, there have also been attacks by Fulani herdsmen across states in the Middle Belt and some South Eastern states resulting in the death of hundreds including women and children. Pockets of bandits have also sprung up across the highways in the country carrying out kidnapping-for-ransom activities.

Unless resolved by the government, these conflicts may adversely affect Nigeria's political and economic stability which may, in turn, further affect our business, financial condition and results of operations.

Emerging markets risk

Emerging markets such as Nigeria are subject to greater risk than more developed markets and financial turmoil in any emerging market could cause the price of securities to decrease. Generally, investments in emerging markets are only suitable for sophisticated investors who understand the instruments and fully appreciate the significance of the risks involved in investing in emerging markets.

Investors should also note that emerging markets, such as Nigeria, are subject to rapid change and that the information set forth in this Shelf Prospectus may become outdated relatively quickly

Moreover, financial turmoil in any emerging market country tends to adversely affect prices in equity markets of all emerging market countries as investors move their money to more stable, developed markets. Financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Nigeria and adversely affect the Nigerian economy as companies that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Thus, even if the Nigerian economy remains relatively stable, financial turmoil in any emerging market country could adversely affect the Sponsor's business, as well as result in a decrease in the price of the securities

18.3 Risks Relating to the Issuer

The Issuer is a Special Purpose Vehicle with no business operations or significant assets

The Issuer is a special purpose vehicle with no business other than issuing the Bonds and purchasing corresponding debt securities issued by the Sponsor (Sundry Foods Notes). The Issuer has no assets other than the Sundry Foods Notes, and (where indicated in a Pricing Supplement), other permitted investments. The Issuer has an obligation under the "Terms and Conditions of the Bonds" and the Trust Deed to pay such amounts of principal and interest and additional amounts (if any) as are due in respect of the Bonds. However, the Issuer's obligation to pay is equal to the amount of principal, interest and additional amounts (if any) actually received and retained by or for the account of the Issuer from the Sponsor pursuant to the corresponding Sundry Foods Bonds.

The right of Bondholders to receive payments in respect of the Bonds is therefore limited to payments received by the Issuer from its investments in the Sundry Foods Bonds.

Thus, investors are relying significantly on the creditworthiness of the Sponsor. Consequently, if the Sponsor fails to meet its payment obligations to the Issuer on the relevant Sundry Foods Bonds purchased in full, this will result in the Bondholders receiving less than the scheduled amount of principal and/or interest and/or other amounts (if any) payable on the corresponding Bonds. Hence, an investment in such Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Sponsor may adversely affect the market value of such Bonds.

Change in laws

The Issuer is duly incorporated and established under Nigerian law, which remains in effect as at the date of this Shelf Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Shelf Prospectus.

Credit risk

The Issuer would use the proceeds of the Bonds to purchase debt securities from Sundry Foods, therefore a default by the Sponsor in its obligations to the Issuer on a payment date will translate into a default by the Issuer in its obligations to investors leading to the non-payment of the Coupon, and the principal on the Bonds on a payment date.

18.4 Risks Relating to the Sponsor

The following are descriptions of the risk factors which are material in respect of the financial situation of Sundry Foods. The sequence in which they are listed is not an indication of their likelihood of occurrence or the extent of

their commercial consequences. The following statements are complete but not exhaustive, thus prospective investors must consider all the information provided in this Prospectus.

Operational risk

This is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events. Examples of these risks and their associated losses include: rogue trading, fraud/forgery, penalties or expenses incurred settlement delays and regulatory infractions, inappropriate sales practices, poor accounting processes, lapses in financial control, and legal settlements involving significant payments for losses alleged to have been caused by the financial institution.

Credit risk

As a financial institution that engages in creation of risk assets, trading in government and financial securities such as treasury bills, bonds, commercial papers etc. Sundry Foods is exposed to credit risk, through the lending and trading activities.

Sundry Foods may incur a loss if a borrower, trading counterparty (such as a bank, corporate or sovereign) or an issuer of securities or other instruments that the Sponsor holds if it fails to perform under its contractual obligations or upon a deterioration in the credit quality of third parties whose securities or other instruments Sundry Foods holds. There is also credit risk in off-balance sheet financial instruments.

Liquidity risk

This is the risk that Sundry Foods would be unable to meet its obligations as they become due. This may arise where the cushion provided by liquid assets is not sufficient to meet outstanding obligations. It may be triggered by consequences of other financial risks like credit risk and market risk such as interest rate risk, foreign exchange risk and security price risk.

Market risk

Sundry Foods undertakes trading and investment activities in fixed income securities such as notes, treasury bills etc. all of which give rise to market risk exposure (i.e. the risk that the fair value or future cash flows of the Sponsor's trading and investment positions or other financial instruments may fluctuate because of changes in market prices). Market risk is the risk arising from adverse changes in underlying market factors such as interest rates, foreign exchange rates, equity prices, commodity prices and other relevant factors such as market volatility.

a. Interest rate risk

The principal risk to which the Sponsor's non-trading portfolios are exposed is the risk of loss arising from fluctuations in the future cash flow or fair values of financial instruments because of a change in the market interest rate. Interest rate risk occurs when there is a mismatch between interest rate sensitive assets and liabilities.

b. Foreign exchange risk

Foreign exchange (currency) risk is the risk that changes in foreign exchange rates would affect the value of the financial assets and liabilities as well as off-balance sheet items. Financial instruments that are exposed to this risk include foreign currency denominated securities, and future cash flows in foreign currencies arising from foreign exchange transactions. The Sponsor takes on foreign exchange risks through its activities in its banking books. It is therefore exposed to the risk of loss on its banking book positions in the event of adverse movements in currency prices.

18.5 Additional Risks relating to Sukuks

The Risk peculiar to the Sukuk will also be impacted by the structure of the Sukuk. Additional risk factors may be provided in the relevant Pricing Supplement.

The Certificates are limited recourse obligations of the Issuer Trustee

The Certificates are not debt obligations of the Issuer Trustee, instead, each Certificate represents an undivided ownership interest in the Trust Assets relating to that Series. Recourse to the Issuer Trustee is limited to the Trust Assets of the relevant Series or Tranche and the proceeds of the Trust Assets of the relevant Series or Tranche are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event, the sole rights of the Issuer Trustee and/or the Delegate Trustee (acting on behalf of the Certificate holders of the relevant Series or Tranche of Certificates) will be against the Issuer to perform its obligations under the Transaction Documents. Certificate holders will have no recourse to any assets of the Issuer Trustee (other than the Trust Assets), the Delegate Trustee, or (to the extent that it fulfils all of its obligations under the Transaction Documents) the Issuer in respect of any shortfall in the expected amounts due on the Certificates. Certificate holders will also not be able to petition for, institute or join any other person in, instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Issuer Trustee, the Delegate Trustee, the Issuer or any of their respective directors, officers, employees or agents as a consequence of any shortfall or otherwise.

The Issuer will be obliged to make certain payments under the Transaction Documents directly to the Delegate Trustee or the Issuer Trustee, and the Delegate Trustee will have direct recourse against the Issuer to recover such payments due under the Transaction Documents. After enforcing or realising the rights in respect of the Trust Assets in respect of a Series or Tranche of Certificates and distributing the net proceeds of such Trust Assets in accordance with the relevant Transaction Documents, the obligations of the Delegate Trustee in respect of that Series or Tranche of Certificates shall be satisfied, neither the Delegate Trustee nor any Certificate holder may take any further steps against the Issuer Trustee or the Issuer to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Delegate Trustee or any Certificate holder have any right to cause the sale or other disposition of any of the Trust Assets other than as contemplated in the Transaction Documents. The sole right against the Issuer shall be to enforce its obligation under the Transaction Documents.

Shari'ah non-compliance risk in the case of a Sukuk issuance

While the Sukuk is to remain Shari'ah compliant at all times until maturity, there are however different views in Islamic commercial jurisprudence which could mean that the Sukuk may be considered Shari'ah compliant to some and not others. The Sukuk will be structured by Shariah advisers with expertise in Islamic finance, under the guidance of their Shari'ah board in conformity with regulatory guidelines.

The structure adopted for the Sukuk will be in compliance with international standards prescribed by bodies such as the Council of the Islamic Fiqh Academy of the Organization of Islamic Conference (OIC), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Islamic Financial Services Board (IFSB) and the Institute of Islamic Liquidity Management (IILM).

None of the Issuer, the Issuer Trustee, the Issuing Houses, other professional advisers on the transaction, or the Delegate Trustee makes any representation as to the Shari'a compliance of any Series or Tranche and potential investors are reminded that, as with any Shari'a views, differences in opinion are possible. Potential investors should obtain their own independent Shari'a advice as to whether the Transaction Documents and any issue of Certificates will meet their individual standards of compliance and should also make their own determination as to the future tradability of the Certificates on any secondary market. Questions as to the Shari'a permissibility of the Transaction Documents or the tradability of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

Changes in regulations may affect the Sukuk

Sukuk are governed by the laws of the Federal Republic of Nigeria and applicable Islamic law of commercial transactions, and are issued based on the existing legal framework as at the date of this Shelf Prospectus. The Company has, to the extent necessary, obtained regulatory clarification from relevant fiscal and monetary authorities as regards the status of the Sukuk. However, there are no precedents on how the laws would be applied by the courts.

It is equally possible that there would be future changes in Nigerian law, administrative practices or judicial decisions; the impact of which may not be quantifiable or predetermined at present. Nevertheless, Nigerian securities laws have been stable in the last decade and a material change that may affect the Sukuk appears unlikely.

Rate of Return Risk

Although the Sukuk typically has a fixed rate of return, changes in conventional interest rates may adversely affect the price of the Sukuk on the relevant exchanges. In a high interest rate environment, investors seeking a yield higher than the fixed rate on the Sukuk will offer a lower price on the relevant stock or securities exchange. Consequently, the yield on the Sukuk may fall below the rate unless the Sukuk is held until maturity.

A secondary market may not develop or be maintained for the Certificates

The Certificates of any Series or Tranche may have no established trading market when issued, and one may never develop. If a market for the Certificates does develop, it may not be very liquid. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Additional Risks relating to Green Bonds

Green Evaluation risk in the case of a Green Bond issuance

The proceeds from the issuance of a Green Bond would be exclusively applied to finance or refinance in part or in full new and/or existing projects that align with the requirements of the SEC Rules and Green Bond Principles specified by The NSE. However, investors' expectations regarding investing in a Green Bond may differ from the stated use of proceeds. The Company will in accordance with the requirements of the SEC, appoint an independent party to conduct a green evaluation and provide an opinion on the environmental benefit generated by the issuance in line with green market standards. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold the Green Bonds. Any such opinion or certification is only current as at the date that opinion is issued. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Green Bonds will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Green Bonds.

If the Green Bonds are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another.

Each prospective investor in the Green Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its investment in the Green Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it.

There is a risk of difficulty in benchmarking the Green Bonds

The limited issuance of Green Bonds by the Federal Government and other corporate entities in Nigeria may result in the Green Bonds not being properly priced in the market. As of the date of this Shelf Prospectus, the only Green Bonds in the market are those issued by the Federal Government, Access Bank Plc and NSP-SPV Powercorp PLC (a subsidiary of North South Power Company Limited). This restricts the assessment of the Green Bonds on a peer performance basis, which may be factored into pricing and affect the value of the Green Bonds.

There is the risk that verification/certification of bonds as a Green Bond may be withdrawn

Green Bonds are required under the SEC Rules to be certified in order to be admitted for listing or trading on any stock or securities exchange. In the event that the certification or verification is withdrawn or suspended subsequent to the issuance of the Green Bonds, this will have a material adverse effect on the value of the Green Bonds and/or adverse consequences for investors.

19. EXTRACTS FROM THE PROGRAMME TRUST DEED

The Programme Trust Deed contains inter alia, the following provisions:

2 APPOINTMENT OF TRUSTEES

- 2.1 The Issuer hereby appoints the Bond Trustees, and the Bond Trustees hereby agree and accept to act for the benefit of the Bondholders, to hold the benefit of the covenants, rights and other obligations of the Issuer and Sponsor herein contained for the Bondholders and themselves in accordance with the terms of this Deed.
- 2.2 The Issuer shall appoint or shall procure that upon incorporation of a special purpose vehicle as the Issuer Trustee as the issuer of a Series of Sukuk pursuant to this Deed, the Issuer Trustee shall appoint the Trustees, or such of them as provided in the Final Terms for such Sukuk issuance, to act as the Sukuk Trustee(s) of the Issuer Trustee under the relevant Declaration of Trust.

3 DECLARATION OF TRUST

3.1 The Trustees

- 3.1.1 Each of the Bond Trustees hereby accepts the appointment in clause 2.1 (*Appointment of trustees*) with effect from the date of this Programme Trust Deed and agrees to hold the benefit of the covenants and other obligations on the part of the Issuer herein contained on trust for the Bondholders subject to the terms of this Deed.
- 3.1.2 The Issuer undertakes that not later than the Issue Date of any Series of Sukuk, it shall procure that, where applicable, the special purpose entity established as the Issuer Trustee or the Issuer enters into a Declaration of Trust with the Sukuk Trustee(s) in respect of the relevant Trust Assets for that Series of Sukuk.
- 3.1.3 Each Trustee hereby agrees to accept any appointment made pursuant to clause 2.2 (*Appointment of trustees*) and 3.1.2 and to be bound by the powers, duties and obligations specifically set forth in the relevant Declaration of Trust.

3.2 Duration of Trust

The trust created by this Deed shall remain in full force and effect until the earlier of:

- 3.2.1 the date on which the Trustees receive unconditional confirmation in writing from the Registrar, that the Instrument Holders have been fully paid, and there is no longer any outstanding Financial Indebtedness incurred pursuant to this Deed; or
- 3.2.2 the date on which, following the redemption of all Instruments issued pursuant to the Programme, the Trustees unconditionally confirm in writing to the Issuer, that all of its payment obligations under this Deed and the Transaction Documents have been fully satisfied.

4 CONSTITUTION OF INSTRUMENTS AND SEPARATE TRUSTS

- 4.1 The Issuer shall execute (and procure that, where applicable, the Issuer Trustee executes, in respect of a Series of Sukuk) and deliver such Series Trust Deed to the Trustees containing such provision (whether or not corresponding to any of the provisions contained in this Programme Trust Deed) as the Trustees may require. Each Series Trust Deed shall set out the form of the Series of Instruments to be so constituted and

shall be accompanied by legal opinions (in form and substance satisfactory to the Trustees) or supporting authorizations or approvals as may be required by the Trustees.

- 4.2 The Bonds of each Series shall form a separate Series and cover a separate class of Bonds and accordingly, all the provisions of this Programme Trust Deed shall apply *mutatis mutandis* separately and independently to the Bonds of each Series and in such Clauses and Schedule the expressions "**Bonds**", and "**Bondholders**" shall be construed accordingly.
- 4.3 The Sukuk of each Series shall form a separate Series and cover a separate class of Sukuk and accordingly, all the provisions of this Programme Trust Deed shall apply *mutatis mutandis* separately and independently to the Sukuk of each Series and in such Clauses and Schedule the expressions "**Sukuk**", and "**Sukukholders**" shall be construed accordingly.
- 4.4 Each Series Trust Deed shall apply separately and independently to the Instruments of each respective Series.
- 4.5 The Trustees shall hold the benefit of the payment obligation of the Issuer (and the Issuer Trustee in respect of the Sukuk) on trust for the Instrument Holders of the applicable Series of Instrument in accordance with the terms and conditions of each Series Trust Deed.
- 4.6 The name of each Series will commence with the word "Series" and will be followed by a number in consecutive order of issuance of the Series (for example the first Series will be known as the "Series 1 Bonds" or "Series 1 Sukuk", the second Series will be known as the "Series 2 Bonds" or "Series 2 Sukuk", regardless of whether that is the first series of Sukuk or Bonds).
- 4.7 If there is any conflict between the provisions of a Series Trust Deed relating to a particular Series and the provisions of this Programme Trust Deed, the provisions of the Series Trust Deed shall prevail over the provisions of this Programme Trust Deed in respect of the relevant Series.

5 COVENANT TO PAY

Covenant to pay on the Bonds

- 5.1 The aggregate principal amount of the Bonds to be issued from time to time under the Programme shall not exceed the Aggregate Principal Amount.
- 5.2 The Issuer covenants with the Trustees that it will, in accordance with this Deed, at least 5 (five) Business Days before the Maturity Date, or on such earlier date as the Bonds may become due and repayable thereunder, pay or procure to be paid unconditionally to or to the order of the Trustees from immediately available funds, the Principal Amount repayable on that date, and (except in the case of Zero Coupon Bonds) shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustees as aforesaid, interest (which shall accrue from day to day) on the Principal Amount at the rate prescribed in the Conditions of each Series and on the Coupon Payment Dates specified in such Conditions, **PROVIDED THAT:**
 - (a) every payment to any Bondholder in respect of principal, or Coupon on the Bonds held by him shall operate in satisfaction *pro tanto* of the covenant of the Issuer in this clause contained except to the extent that there is default in the subsequent payment thereof in accordance with this Deed;
 - (b) in any case where payment of principal is not made to the Bondholders on or before the relevant Maturity Date, interest shall continue to accrue on the Principal Amount of the Bonds (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid

up to and including the date which the Trustees determines to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders in accordance with Clause 35 (*Notices*) (such date to be not later than thirty (30) days after the day on which the whole of such Principal Amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustees); and

- (c) in any case where payment of the whole or any part of the Principal Amount is improperly withheld or refused (other than in circumstances contemplated by proviso (b) above and provided that the relevant Bond is duly presented (if required)) interest shall accrue on that Principal Amount, payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate aforesaid from and including the date of such withholding or refusal up to and including the date on which (upon further presentation of the relevant Bonds, if required) payment of the full amount (including interest as aforesaid) payable in respect of such Bonds is made or (in respect of the payment of the Principal Amount and if earlier) the 7th (seventh) day after notice is given to the relevant Bondholder (either individually or in accordance with Clause 35 (*Notices*)) that the full amount (including interest as aforesaid) payable in respect of such Bonds is available for payment, provided that, upon further presentation thereof being duly made, such payment is made. The Trustees will hold the benefit of this covenant on trust for the Bondholders and themselves in accordance with this Deed.

- 5.3 Every payment of principal or interest on the Bonds shall be made free of all costs, commissions, charges, fees, or other payments or deductions, including tax on income which the Issuer may by any Applicable Laws be required to deduct.
- 5.4 Where the day on or by which a payment is due to be made or an event due to occur, is not a Business Day, that payment shall be made and that event shall occur by or on the next succeeding Business Day, unless that succeeding Business Day falls in the next calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day unless otherwise specified in the applicable Series Trust Deed or Pricing Supplement Prospectus.
- 5.5 The Issuer shall ensure that all payments due to the Bondholders shall be paid to the Payment Account as provided hereunder.

Covenant to pay on the Sukuk

- 5.6 The Issuer acknowledges that it is obliged, in its respective capacity as Issuer and/or Obligor, to make certain payments under the Underlying Sukuk Documents. Accordingly, the Issuer acknowledges and agrees that the Sukuk Trustees as agents of the Issuer Trustee shall have direct recourse against the Issuer to recover such payments.
- 5.7 Where the net proceeds of realisation of, or enforcement of, the Trust Assets are not sufficient to make all payments due in respect of the Sukuk following the distribution of such proceeds, and there remains a shortfall in payments due under the Sukuk, subject to paragraph 18 of the Sukuk Conditions, no Sukuk holder will have any claim against the Issuer Trustee (to the extent that the Trust Assets have been exhausted); the Issuer or the Sukuk Trustees (to the extent that each fulfils all of its obligations under the Underlying Sukuk Documents to which it is a party) or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall, and any unsatisfied claims of the Sukuk holders shall be extinguished. The Issuer, the Sukuk Trustees and the Sukuk holders shall only be entitled to deal with the Trust Assets as expressly permitted by the Underlying Sukuk Documents, the Conditions of the Sukuk, and

this shall be the sole right of the Sukuk Trustees. Subject to paragraph 18 of the Sukuk Conditions, the Sukuk holders' right against the Issuer Trustee (in its capacity as Obligor) shall be to enforce obligations under the Underlying Sukuk Documents.

- 5.8 Each Sukuk holder, Issuer Trustee and Sukuk Trustee irrevocably agrees that no interest will be payable or receivable under or in connection with any Sukuk and in the event that it is determined that any interest is payable or receivable in connection with the Relevant Trust Deeds by any party to it, whether as a result of any judicial award or operation of any applicable law or otherwise, such party agrees to waive any right it may have to claim or receive such interest and the Issuer shall procure that each Underlying Sukuk Document contains similar terms of waiver as may be applicable.

Payment by the Trustees

- 5.9 Subject to payment having been duly made in accordance with this Clause 5, the Issuer hereby authorizes and directs the Trustees to make payments from funds so paid into the Payment Account (no later than 3 (three) Business Days before the relevant Payment Date through the Registrar) pursuant to Clause 11 (*Covenants by the Issuer*) as set forth hereunder.
- 5.10 Unless otherwise provided in any applicable Series Trust Deed, the Trustees shall pay or cause to be paid on behalf of the Issuer on or before 4pm on each Payment Date, the Principal Amount, Coupon or Redemption Amount (whichever is applicable) due to any Instrument Holder in the following manner:
- 5.10.1 if any Instrument Holder has elected to be paid by transfer to a specified account, payment instructions will be initiated by the Trustees for value on the Payment Date, or if the Payment Date is not a Business Day, for value on the first following day which is a Business Day unless that Business Day falls in the next calendar month, in which case that payment shall be made on or by the immediately preceding Business Day;
- 5.10.2 where an Instrument Holder does not specify a bank account, the payment shall be made by cheque drawn on a bank duly licensed by the Central Bank of Nigeria and delivered by licensed courier or by sending same through the registered post in a prepaid letter to the address of record of such Instrument Holder on the Business Day preceding the Payment Date. Provided that where the payment due to such Instrument Holder exceeds the sum of ₦10,000,000.00 (Ten Million Naira), such payment shall be made by separate cheques with the value of each cheque not exceeding the sum of ₦10,000,000.00 (Ten Million Naira).
- 5.11 The Parties acknowledge that:
- 5.11.1 an Instrument Holder shall be the only person entitled to receive payments from the Trustees; and
- 5.11.2 the Issuer shall be discharged from its obligations under this Deed by payment of all outstanding Principal Amount and Coupon to, or the order of the Trustees.

Sundry Foods Limited

Rating Assigned:

Bbb+

This refers to a company with satisfactory financial condition and adequate capacity to meet obligations as and when they fall due.

Outlook: Stable
 Issue Date: 21 May 2021
 Expiry Date: 30 June 2022

Previous Rating: None

Industry: Quick Service
 Restaurant Industry

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RATING RATIONALE

- Agusto & Co. hereby assigns a rating of "Bbb+" to Sundry Foods Limited ("Sundry Foods", "SFL" or "the Company"). The assigned rating reflects the Company's good profitability, sustainable cash flow position, adequate working capital as well as moderate leverage. The rating is further underlined by Sundry Foods's good market position as a top tier player in the Quick Service Restaurant (QSR) Industry as well as its stable and experienced management team. However, the rating is constrained by the Industry's exposure to intrusive government policies – such as the lockdown rules in 2020, which depressed the performance of the Industry. The rating is further pressured by the frail macro-economic environment including weak consumer purchasing power and rising inflation – particularly food costs (with the increasing insecurity and conflicts around the middle belt of the country).
- Sundry Foods Limited is principally engaged in the operation of quick service restaurants in Nigeria trading under the brand names - Kilimanjaro, Pizza Jungle, Kiligrill and Nibbles Creamery. Through its Kilimanjaro restaurant, SFL offers a variety of local delicacies including vegetable soups, porridge, jollof/fried rice and chicken in addition to pastries (meat pie, doughnut, chicken pie and sausage). Pizza Jungle specializes in medium-sized assorted pizzas, while Kiligrill and Nibbles Creamery offer street food (shawarma, roasted yam and grilled chicken/fish) and ice cream respectively. In addition to these, Sundry Foods Limited provides catering services to corporate entities and operates bakeries.
- Since its incorporation in 2003 as a limited liability company, the Company has maintained steady growth having outlets in over 60 locations spread across major cities in Nigeria but has carved a niche in the South-South region of the country particularly in Port-Harcourt, where it is headquartered. SFL plans to increase its retail outlets by 15 stores annually over the next five years, which we

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expect to positively impact top line performance if implemented. The Company intends to issue an up to ₱10 billion bond in the near term to finance its expansion plans and refinance some of its existing debts.

- During the financial year ended 31 December 2020 ("FYE 2020"), Sundry Foods Limited's profitability was upheld by its ability to partially pass on its rising input costs to customers resulting in an operating profit margin of 9.7%, which was within our benchmark. The Company posted a modest profit before tax margin of 7.5% and pre-tax return on assets (ROA) of 11.6% in FY2020, which were both in line with our expectations. In addition, Sundry Foods reported a return on equity (ROE) of 27.4%, which was significantly above the average yield on 364 days tenured treasury bills, supporting our view that the Company's profitability is good.
- The Company's operating cash flow (OCF) dipped by 34% to ₱1.1 billion on account of the advance payments made for property plant and equipment. This was however sufficient to cover returns to providers of finance (₱613 million) during the year. In addition, SFL's OCF-to-sales ratio of 10.2% in 2020 and the three-year average OCF to sales ratio of 20.7% are both within the Industry average. In our opinion, the Company's cash flow position is good and sustainable.
- The Company recorded a short-term financing and long term financing surpluses of ₱124.8 million and ₱740.1 million respectively as at 31 December 2020. This resulted in a working capital surplus of ₱864.9 million. In our view, the Company's working capital is adequate.
- Sundry Foods Limited has persistently increased its long-term borrowings over the last three years in a bid to finance its aggressive roll-out of new outlets¹. Consequently, total interest-bearing liabilities (TIBL) rose by 68% to ₱2.8 billion as at the end of FY2020 resulting in a higher TIBL to equity ratio of 86% (2019: 56%). However, as at the same date, Sundry Foods's total assets were funded by total liabilities (61%) and shareholders' fund (39%), which represents a satisfactory equity cushion. In addition, the Company's net debt to total assets ratio was in line with our benchmark at 61%, supporting our opinion of a moderate leverage. Nonetheless, we anticipate an increase in leverage in the near term premised on the Company's plan to raise an up to ₱10 billion bond.

¹ The Company opened 21 and 19 new outlets in 2019 and 2020 respectively. The restaurants are 100% owned by the Company

- Despite the intense competitive nature of the QSR Industry, ballooning input costs and the challenges posed by covid-19 in 2020, the Industry remains attractive. This is premised on the anticipated resilience, with a population growth rate of circa 3%, increasing rate of urbanization and growing middle class. We note that precluding the unprecedented setback resulting from Covid-19, the Industry generally enjoys minimal disruption in demand.
- Based on the aforementioned, we have attached a stable outlook to Sundry Foods Limited's rating.





Credit Rating Announcement

GCR assigns A_(NG) / A2_(NG) national scale long and short-term Issuer rating to Sundry Foods Limited; Stable Outlook.

Rating Action

Lagos, 22 June 2021 - GCR Ratings ("GCR") has assigned national scale long-term and short-term Issuer ratings of A_(NG) and A2_(NG), respectively, to Sundry Foods Limited, with the Outlook accorded as Stable.

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook / Watch
Sundry Foods Limited	Long Term Issuer	National	A _(NG)	Stable
	Short Term Issuer	National	A2 _(NG)	

Rating Rationale

The ratings of Sundry Foods Limited ("Sundry Foods", "SFL" or the "Company") reflects its moderately-strong competitive position within the Nigerian Quick Service Restaurants ("QSR") industry underpinned by well-diversified brands across the QSR, bakery and catering segments. Ongoing expansion has aided strong earnings growth, facilitated by a robust capital structure. Other key rating strengths include its expanding footprint and sustainable cash flows, which has supported strong credit protection metrics.

The Nigerian QSR sector has demonstrated strong resilience since the outbreak of the COVID-19 crisis, maintaining relatively strong earnings growth, reflecting the non-discretionary nature of its products. This distinguishes the sector from the typical hospitality players such as hotels, bars and tourism centres which have seen patronage plunge. Notwithstanding these supporting factors, the sector is highly fragmented with many players, operating within the informal and formal segments. That said, Sundry Foods ranks as the third largest food service company within the Nigerian QSR, with a market share around 10%. Its competitive position is supported by its well-diversified brands and have attracted strong foreign investors, allowing the Company to expand to over 100 outlets across 65 locations, albeit with over 50% of its outlets concentrated in the Southern part of the country. Sundry Foods' aggressive expansion drive continues, with plans to roll-out additional 35 new outlets from 2021 through to 2026.

Sundry Foods has reported strong revenue trajectory over the years, with a 5-year CAGR of 26.7% to FY20, underpinned by volumes growth across business segments which is considered a positive rating factor. Stronger revenue growth is expected over the outlook period given the gradual pick up of economic activity (as evidenced at 1Q FY21) to be supported by its new technologies and value-added services. Despite the increase in operating costs due to business expansion and rising inflationary pressure, the EBITDA margin remains strong, having been maintained between 18% to 23% over the review period. This has translated to consistent profitability in all the years. GCR expects the EBITDA margin to remain strong around 20% for FY21 and FY22 on the back of expected growth in sales to be supported by improving economies of scale and established cost containment initiatives.

SFL has maintained a moderate leverage profile supported by its key shareholders. Strong earnings saw net debt to EBITDA reported at 63.5% at 1Q F21, with OCF coverage of debt currently at 104.3%. While the cash flows have been sufficient to cover operations and have reduced the need for debt, some funding pressure is expected from the planned expansion drive, likely necessitating additional debt support. To this end, Sundry Foods is in the process of negotiating a new debt through the debt capital market, which will be utilised for capex and the refinancing of the outstanding obligations. Nevertheless, refinancing risk is low as the debt maturity profile largely extends past 12 months.

Nigerian Corporate | Public Credit Rating

21. HISTORICAL FINANCIAL INFORMATION OF SUNDRY FOODS LIMITED

21.1 Letter from Reporting Accountant



Ernst & Young
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UBA House
57 Marina
P.O. Box 2442, Marina
Lagos, Nigeria

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Email: service@ng.ey.com
www.ey.com

The Directors
Sundry Foods Limited
23 Nzimiro Street
Old GRA
Portharcourt, Nigeria

Gentlemen,

ACCOUNTANTS' REPORT ON THE AUDITED FINANCIAL STATEMENTS OF SUNDRY FOODS LIMITED FOR THE YEARS ENDED 31 DECEMBER 2020, 2019 AND 2018

Report on the Financial Statements

We have reviewed the audited financial statements of Sundry Foods Limited ("the Company") which comprise the statements of financial position as at 31 December 2020, 2019 and 2018, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the years ended 31 December 2020, 2019 and 2018, and a summary of significant accounting policies and other explanatory information, for the proposed ₦8billion bond issuance programme through the Sundry Foods Limited ("the Offer"). Deloitte & Touche were the auditors of the Company for the years ended 31 December 2020, 2019 and 2018, and unmodified audit opinions were issued by the auditors for the three years ended 31 December 2020, 2018 and 2019

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the applicable financial reporting framework and for such internal control as management determines is necessary to enable the preparation of the financial statements and fair presentation that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Review Engagement (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are 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.



ACCOUNTANTS' REPORT ON THE AUDITED FINANCIAL STATEMENTS OF SUNDRY FOODS LIMITED FOR THE YEARS ENDED 31 DECEMBER 2020, 2019 AND 2018 - Continued

Conclusion

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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 these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Sundry Foods Limited as at 31 December 2020, 2019 and 2018, and their financial performance and cash flows for the years ended 31 December 2020, 2019 and 2018, in accordance with applicable financial reporting framework.

This report is solely for the use of the Directors of Sundry Foods Limited and other relevant parties. No part of this report may be quoted or circulated outside these parties without the prior written approval of Ernst & Young.

Yours faithfully,

Omolola Alebiosu
FRC/2012/ICAN/0000000145
For: Ernst & Young
Lagos, Nigeria
Date: 30 June 2021



21.2 Statement of Financial Position

In thousands of Nigerian Naira	31 December 2018	31 December 2019	31 December 2020
Assets			
Non-current assets			
Property, plant and equipment	2,929,929	4,385,401	4,609,503
Investment property	15,506	7,752	-
Right of Use assets	3,555,561	573,234	670,645
Total non-current assets	2,929,929	4,966,387	5,280,148
Current assets			
Inventories	437,280	487,977	695,516
Trade and other receivables	308,010	367,536	256,043
Other assets	214,976	288,262	1,149,676
Cash and cash equivalents	292,703	299,845	864,931
Total current assets	1,252,969	1,443,620	2,966,166
Total assets	4,808,670	6,410,007	8,246,314
Equity			
Issued share capital	410,397	410,397	415,397
Share premium	312,936	312,936	323,935
Retained earnings	1,689,977	2,226,367	2,499,082
Total equity	2,413,310	2,949,700	3,238,414
Liabilities			
Non-current liabilities			
Loans and borrowings	361,034	839,821	2,063,356
Lease liabilities	25,794	94,005	223,758
Deposit for shares	15,998	15,998	-
Deferred tax	249,255	286,008	396,191
Total non-current liabilities	652,081	1,235,832	2,683,305
Current liabilities			
Loans and Borrowings	846,761	812,813	718,489
Income Tax	226,032	371,438	214,281
Trade and other payables	670,346	1,040,224	1,391,825
Total current liabilities	1,743,139	2,224,475	2,324,595
Total liabilities	2,395,220	3,460,307	5,007,900
Total equity and liabilities	4,808,530	6,410,007	8,246,314

21.3 Statement of Profit or Loss and Other Comprehensive Income

In thousands of Nigerian Naira	2018	2019	2020
Revenue	7,861,750	10,446,426	11,320,262
Cost of sales	(4,075,003)	(5,412,215)	(6,131,077)
Gross profit	3,786,747	5,034,211	5,189,185
Administrative expenses	(2,621,017)	(3,424,608)	(3,986,804)
Selling and distribution expenses	(41,696)	(127,317)	(106,730)
Operating profit	1,124,034	1,482,286	1,095,651
Finance costs	(256,739)	(378,178)	(363,798)
Other income	73,433	89,714	114,565
Profit before tax	940,728	1,193,822	846,418
Income tax expense	(309,140)	(408,191)	(324,464)
Profit for the year	631,588	785,631	521,954
<i>Other Comprehensive Income</i>	-	-	-
Items that will not be reclassified subsequently to profit or loss			
Total comprehensive income for the year	631,588	785,631	521,954

21.4 Statement of Cash Flows

In thousands of Nigerian Naira	2018	2019	2020
Cash flows from operating activities			
Receipts from customers	7,889,943	10,394,085	11,213,830
Payments to suppliers and employees	(6,567,832)	(7,968,632)	(9,163,222)
Cash provided by operating activities	1,322,111	2,425,453	2,050,608
Income taxes paid	(173,781)	(226,032)	(371,438)
Net cash provided by operating activities	1,148,330	2,199,421	1,679,170
Cash flows from investing activities			
Payments for property, plant and equipment	(1,244,674)	(2,067,354)	(1,026,282)
Proceeds from disposal of property, plant and equipment	2,057	3,876	2,756
(Increase)/decrease in advances to project contractors	92,765	(43,663)	(837,070)
Net cash used in investing activities	(1,149,852)	(2,107,141)	(1,860,596)
Cash flows from financing activities			
Dividend paid to owners of the company	(124,619)	(249,239)	(164,651)
Interest paid	(249,336)	(346,133)	(350,618)
Adjustment to retained earning	-	-	-
Proceeds from long term loan	262,259	912,422	1,930,106
Repayment of long term loan	(223,763)	(332,101)	(931,769)
Proceeds from vehicle finance facility	41,271	97,676	-
Repayment of vehicle finance facility	(16,506)	(35,251)	(30,800)
Proceeds from short term loan	500,000	300,000	500,000
Repayment of short term loan	(100,000)	(540,832)	(259,168)
Proceeds from long term finance lease	-	81,452	-
Increase in leased liabilities	-	68,212	129,753
Repayment of long term finance lease	(60,508)	(41,345)	(76,341)
Net cash (used in)/provided by financing activities	28,798	(85,139)	746,512
Net increase in cash and cash equivalents	27,276	7,141	565,086
Cash and cash equivalents at beginning of the year	265,427	292,704	299,845
Cash and cash equivalents at end of the year	292,703	299,845	864,931

21.5 Statement of changes in equity

In thousands of Nigerian Naira	Share capital	Share premium	Preference Shares	Retained earnings	Total
FOR THE YEARS ENDED 31 DECEMBER 2020					
1 January 2020	410,397	312,936	-	2,226,367	2,949,700
Profit for the year				521,954	521,954
Total comprehensive income for the year	-	-	-	521,954	521,954
Addition to Shares	5,000	10,999			15,999
Dividend paid	-	-	-	(249,238)	(249,238)
At 31 December 2020	415,397	323,935	-	2,499,082	3,238,414
FOR THE YEARS ENDED 31 DECEMBER 2019					
1 January 2019	410,397	312,936	-	1,689,976	2,413,309
Profit for the year	-	-	-	785,631	785,631
Total comprehensive income for the year	-	-	-	785,631	785,631
Dividend paid	-	-	-	(249,238)	(249,238)
At 31 December 2019	410,397	312,936	-	2,226,369	2,949,702
FOR THE YEARS ENDED 31 DECEMBER 2018					
1 January 2018	410,397	312,936	-	1,183,007	1,906,340
Profit for the year	-	-	-	631,588	631,588
Dividend paid	-	-	-	(124,619)	(124,619)
At 31 December 2018	410,397	312,936	-	1,689,976	2,413,309

GENERAL INFORMATION

22.1 Authorization of the Programme

At the meeting held on date February 23, 2021, the Board of Directors of Sundry Foods Funding SPV Plc passed a resolution approving the establishment of the proposed ₦20,000,000,000 billion Multi-Instrument Debt Issuance Programme and the issuance of Debt Securities thereunder during the subsistence of the Programme.

22.2 Incorporation and Share Capital History of Sponsor

Sundry Foods Limited was incorporated under the CAMA as a Private Limited Liability Company (registered number 500209) on December 8, 2003 and commenced business on October 2, 2004.

The principal activity of the Sponsor continues to be the provision of food services i.e. developing and operating restaurants and bakeries. The company also provides catering services to individuals and corporate entities. Currently, the Sponsor's authorised share capital is ₦720,000,000 comprising 720,000,000 ordinary shares of ₦1 each, and its issued and fully paid share capital is ₦415,396,717 comprising 415,396,717 ordinary shares of ₦1 each.

The following changes have taken place in the Sponsor's authorised and issued share capital since its incorporation:

Year	Authorized (₦'000)		Issued (₦'000)		Consideration
	Increase	Cumulative	Increase	Cumulative	
2003	1,000,000	1,000,000	1,000,000	1,000,000	Cash
2004	-	1,000,000	-	1,000,000	
2005	-	1,000,000	-	1,000,000	
2006	-	1,000,000	-	1,000,000	
2007	-	1,000,000	-	1,000,000	
2008	-	1,000,000	-	1,000,000	
2009	299,000,000	300,000,000	299,000,000	300,000,000	Cash
2010	-	300,000,000	-	300,000,000	
2011	-	300,000,000	-	300,000,000	
2012	420,000,000	720,000,000	-	300,000,000	
2013	-	720,000,000	-	300,000,000	
2014	-	720,000,000	-	300,000,000	
2015	-	720,000,000	-	300,000,000	
2016	-	720,000,000	110,396,717	410,396,717	Preference share conversion
2017	-	720,000,000	-	410,396,717	
2018	-	720,000,000	-	410,396,717	
2019	-	720,000,000	-	410,396,717	
2020	-	720,000,000	5,000,000	415,396,717	

22.3 Shareholding Structure

As at 31 December 2020, the shareholding structure of Sundry Foods Limited was as follows:

Shareholders	Number of shares	% shareholding
Potters Properties Limited	124,483,500	30.0%
Accel Capital Partners Limited	121,568,572	29.3%
Silk Trust Private Equity Cooperative U.A	110,396,717	26.6%
Taste and Flavours Limited	53,947,928	13.0%
Port Harcourt Sundry Staff Co-operative Investment and Credit Society Limited	5,000,000	1.2%
Total	415,396,717	100.0%

22.4 Directors' Beneficial Interest

Below is the breakdown of director's indirect holding beneficial interests in the issued share capital of Sundry Foods Limited as at December 31, 2020:

Directors	Nature	Beneficial Owners	Number of shares	% shareholding
Ebele Enunwa	Indirect	Accel Capital Partners Limited	82,009,097	19.8%
Prince U. Secondus	Indirect	Potters Properties Limited	124,483,500	30.0%
Blessing Odita	Indirect	Accel Capital Partners Limited	14,559,475	3.5%
Nnaemeka Obiakor	Indirect	Taste and Flavours Limited	53,947,928	13.0%
Nigel Bannerman	Indirect	Silk Trust Private Equity Cooperative U.A.	110,396,717	26.6%
Total			385,396,717	92.78%

22.5 Subsidiaries and Associated Company

The Sponsor's does not have any interests and investments in subsidiaries as at 31 December 2020

22.6 Claims and Litigations

Sundry Foods Limited ("Sundry Foods" or "Sponsor") in the ordinary course of business is presently involved in 3 (three) suits - 1 (one) of which was instituted by the Sponsor, 1 (one) of which was instituted against the Sponsor and 1 (one) of which the Sponsor seeks to be joined as a party.

The total amount, including general damages, claimed by the Sponsor in the case instituted by the Sponsor is estimated at ₦500,000.00 (Five Hundred Million Naira only).

The total amount, including general damages, claimed against the Sponsor in the case instituted against it is estimated at ₦5,000,000.00 (Five Million Naira only). The Sponsor maintains no monetary claim in the suit it seeks to be joined as a party.

The Legal Advisers to the Sponsor are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the Sponsor or the Transaction and are not aware of any other pending and/or threatened claims or litigation, which may be material to the Transaction. Please refer to the Solicitor's opinion on claims and litigation.

Based on our review of the facts of the above lawsuits provided by the Sponsor, the Solicitors are of the opinion that the suits would not adversely affect the Transaction.

22.7 Indebtedness

As at December 31, 2020, the Company had borrowings, in the ordinary course of business amounting to N2.063billion. Save as disclosed, the Company has no outstanding loans, charges or similar indebtedness.

22.8 Off Balance Sheet Items

As at December 31, 2020 the Sponsor had no Off-Balance Sheet Items other than in the ordinary course of business.

22.9 Declarations

Except as otherwise disclosed in this Shelf Prospectus:

- 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 Debt 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 in the five years prior to the date of this Shelf Prospectus; and
- h. No prosecution has been 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 December 15th 2021:

- 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.

22.10 Material Contracts

The following agreements have been entered into and are considered material to this Programme:

- a. A Programme Trust Deed dated 15th December 2021 among Sundry Foods Funding SPV Plc, Sundry Foods Limited and ARM Trustees Limited, CardinalStone Trustees Limited and United Capital Trustees Limited in connection with the Programme. The extracts of the Programme Trust Deed are set out on pages 91 to 94 of this Shelf Prospectus;
- b. A Master Notes Issuance Agreement dated 15th December 2021 among Sundry Foods Limited, Sundry Foods Funding SPV Plc and ARM Trustees Limited, CardinalStone Trustees Limited and United Capital Trustees Limited; and
- c. Deed of Undertaking dated 15th December 2021 by Sundry Foods Limited

Other material contracts in respect of any issuance of Bonds under the Programme will be disclosed in the Pricing Supplement issued in respect of that Series of Bonds.

22.11 Costs and Expenses

Costs and expenses in respect of any issuance of Bonds under this Programme shall be payable by the Issuer and shall be disclosed in the Applicable Pricing Supplement relating to the Bonds being issued.

22.12 Mergers or Acquisitions

As at the date of this Shelf Prospectus, the Directors are not aware of the following during the preceding financial year or current financial year:

- a. a merger or takeover offer by third parties in respect of the Sponsor's securities; and
- b. merger or takeover by the Sponsor in respect of another company's securities.

22.13 Consents

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

Directors of the Sponsor	Adedotun Sulaiman Ebele Enunwa Nnamdi Opara Blessing Odita Nnaemeka Obiakor Nigel Bannerman
Company Secretary of the Sponsor	Sojiye Lilly-Tariah
Directors of the Issuer	Ebele Enunwa Nnamdi Opara
Company Secretary of the Issuer	Sojiye Lilly-Tariah
Issuing Houses	CardinalStone Partners Limited FCMB Capital Markets Limited Stanbic IBTC Capital Limited
Reporting Accountants	Ernst & Young Nigeria
Solicitor to the Issue:	Aluko & Oyebode
Solicitor to the Issuer:	Sefton Fross
Stockbroker to the Issue	CardinalStone Securities Limited
Trustees	ARM Trustees Limited CardinalStone Trustees Limited United Capital Trustees Limited
Registrars	Crescent Registrars Limited
Rating Agencies	Agusto & Co. Limited Global Credit Rating Co. Limited
Sponsor's Auditors	Deloitte & Touche (Chartered Accountants)
Receiving Bank	Fidelity Bank Plc

22.14 Documents Available for Inspection

Copies of the following documents may be inspected at the Issuing Houses' offices as listed on Page 108 to 109 between 8.00 a.m. and 5.00p.m. on any Business Day throughout the validity of the Programme:

- a. Certificate of Incorporation of the Sponsor and the Issuer, duly certified by the CAC;
- b. Memorandum and Articles of Association of the Sponsor and Issuer, duly certified by the CAC;

- c. Audited Financial Statement of the Sponsor for the years ended December 31, 2016 to 2020;
- d. Reporting Accountants' Report on the audited accounts of the Sponsor for the three years ended December 31, 2018 to 2020;
- e. Board Resolution of the Sponsor dated February 23, 2021 authorising the Debt Issuance Programme and the Note Issue;
- f. Board Resolution of the Issuer dated February 23, 2021 authorising the Debt Issuance Programme;
- g. Letter from the Securities & Exchange Commission dated November 1, 2021 approving the registration of the Shelf Prospectus;
- h. Shelf Prospectus issued with respect to the Debt Issuance Programme;
- i. Any Vending Agreements in relation to specific issuances under the Programme;
- j. Any Series Trust Deeds;
- k. Any Pricing Supplement;
- l. Consents of Parties referred to on page 108;
- m. The schedule of claims and litigations and the opinion of the Solicitors to the Offer prepared in connection therewith; and
- n. Material contracts referred to on page 107.



THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTION OF
THE BOARD OF DIRECTORS
OF

SUNDRY FOODS FUNDING SPV PLC – RC-1786447 (“Company”)

At the meeting of the Board of Directors of the Company (**Board**) held on the 23rd day of February 2021 at 23 Nziriro Street, Old GRA, Port-Harcourt, Rivers State, Nigeria, the Board considered the terms and conditions of the proposed capital raise of up to NGN20,000,000,000 (Twenty Billion Naira) through a multi-instrument debt issuance programme (**Programme**) and the following resolutions were proposed and duly passed:

1. **THAT** the Company be and is hereby authorised to establish the Programme to raise up to a maximum nominal amount of NGN20,000,000,000 (**Programme Limit**) whether by way of private placement, public offering, book building process or other process(es); and to issue bonds, notes, sukuk or such other debt instrument (**Instruments**) in such tranches or series and in such proportions as the Company’s management may agree from time to time but subject to the Programme Limit, at such coupons, interest rates or discounts, within such maturity periods, on such dates and time and on such terms and conditions as may be determined by the management of the Company subject to obtaining the approvals of the relevant regulatory authorities;
2. **THAT** the Company be and is hereby authorised to issue the first series of instruments under the Programme having an aggregate nominal value of up to NGN8,000,000,000 (Eight Billion Naira);
3. **THAT** the Company be and is hereby authorised to accept up to 15% of the Issue Size of the Series I Bond in the event of an oversubscription;
4. **THAT** the Management be and is hereby authorised to negotiate terms with and appoint advisers and all required professional parties in respect of the Programme;
5. **THAT** the management of the Company be and are hereby authorised to take all such lawful decisions or do all lawful acts as may be required to implement the Programme including without limitation enter into any agreements, prospectus or memorandum

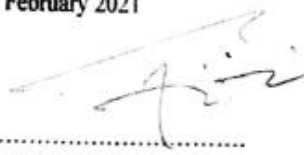
23 Nziriro Street, Old GRA,
Port-Harcourt, Nigeria
Tel: +234 857 2102 / +234 857 2811
E-mail: info@sundryfoods.com
www.sundryfoods.com

(Documents) and execute any other documents deemed necessary for or incidental to effecting the Programme and the foregoing resolutions;

6. That any 2 (two) Directors, or any director in the presence of a witness who attests his signature, or a combination of a Director and the Company Secretary be and are hereby authorised to enter into and/or to execute on behalf of the Company, all agreements, notices or other documents that may be required to give full effect to the above resolutions.

Dated this 23rd day of February 2021


.....
NNAMDI OPARA
DIRECTOR


.....
SOJIYE, TEKENAM, LILLY TARIAH
SECRETARY





THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2020
PRIVATE COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION OF MEMBERS
OF
SUNDRY FOODS LIMITED - RC-500209 ("Company")

At the extra ordinary general meeting of the members of the Company held on the 23rd day of February 2021 at 23 Nzimiro Street, Old GRA, Port-Harcourt, Rivers State, Nigeria, Nigeria, the Company considered the proposed undertaking by the Company to make arrangements for the protection of the interests of Sundry Foods Funding SPV Plc (**Subscriber**) and the instrument holders (**Undertaking**) of the proposed multi-instrument debt issuance programme (**Programme**) to be established by the Subscriber to raise up to a maximum nominal amount of NGN20,000,000,000 (Twenty Billion Naira) (**Programme Limit**) by way of bonds, notes, sukuk or other debt instrument to be issued under the Programme in such tranches or series and in such proportions but subject to the Programme Limit, at such coupons, interest rates or discounts, within such maturity periods, on such dates and time and on such terms and conditions as may be determined by the issuer.

Following discussion and considerations of the Undertaking by the Company, the following resolutions were proposed and duly passed:

- 1.1 **THAT** the terms of, and the transactions contemplated by the Undertaking be and are hereby approved.
- 1.2 **THAT** the entry into by the Company of the deed of Undertaking will promote the success of the Company for the benefit of the members as a whole.

Dated this 23rd day of February 2021



NNAMDI OPARA
DIRECTOR



SOJIYE, TEKENAM, LILLY, TARIAH
SECRETARY



23Nzimiro Street, Old GRA
 Port Harcourt, Nigeria
 Tel: +234 557192 | 8156592811
 Email: info@sundryfood.com
 Website: www.sundryfood.com

22. FORM OF PRICING SUPPLEMENT FOR BONDS AND SUKUKS

23.1. Set out below is the form of Pricing Supplement which will be prepared by the Issuer for each Series of Bonds issued under the Programme.

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 Investment and Securities Act No. 29, 2007. 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 in the Shelf Prospectus for the Bond Programme.

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



SUNDRY FOODS FUNDING SPV PLC (The Issuer)

RC: 1786447

Offer for Subscription

(By way of [●])

of

up to ₦ [●] Series [●]: [●]-Year [●]% [●] Rate Bonds due [●]

(being offered to Qualified Institutional Investors and High Net Worth Investors)

Under a ₦20,000,000,000 Multi-Instrument Debt Issuance Programme

Application List Opens: [●]

Application List Closes: [●]

This Pricing Supplement has been prepared pursuant to Rule 321 of the Rules and Regulations of the Securities & Exchange Commission ("the Commission" or "SEC") in connection with the issuance of ₦[●] Bonds under the ₦20,000,000,000.00 Debt Issuance Programme established by Sundry Foods Funding SPV Plc (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated [●] 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. A copy of this Pricing Supplement has been delivered to the Commission for registration.

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 [.] Bonds" or "Bonds"). An application has been made to the FMDQ for the admission of the Bonds to the Daily Official List of the FMDQ. The Bonds now being issued will upon admission to the Daily Official List qualify as a security in which Trustees may invest under the Trustees Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Further, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

The Pricing Supplement is dated [●] 2021

FINAL TERMS OF THE SERIES [●] BOND		
1	Issuer:	Sundry Foods Funding SPV Plc
2	Sponsor:	Sundry Foods Limited
3	Series Number:	One (1)
4	Aggregate Principal Amount of Bonds:	[●]
5	Issue Price:	[●]
6	Denominations:	[●]
7	Issue Date:	[●]
	Interest Commencement Date (if different from Issue Date):	[●]
8	Maturity Date:	[●]
9	Principal Moratorium:	[●]
10	Interest Basis:	[●]
11	Redemption/Payment Basis:	[●]
12	Status:	[●]
13	Security:	[●]
14	Listing(s):	[●]
15	Method of Distribution:	[●]
16	Offer Period:	
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17	Fixed Rate Note Provisions	
	▪ Interest Rate:	[●]
	▪ Coupon Payment Date(s)/Payment Dates:	[●]
	▪ Interest Amount(s):	[●]
	▪ Business Day Convention:	[Following Business Day Convention/Preceding Business Day Convention/Modified Business Day]
	▪ Business Day:	Modified Business Day
	▪ Other terms relating to method of calculating interest for Fixed Rate Notes:	[●]
18	Floating Rate Note Provisions:	[●] (If not, delete the remaining subparagraphs of the paragraph)
	▪ Coupon Payment Date(s):	[●]
	▪ Receiving Bank:	[●]
	▪ Premium/Spread (if applicable):	[●]
	▪ Relevant Time (if applicable):	[●]
	▪ Screen Rate Determination: – Benchmark:	Actual/Actual: Actual/360

	<ul style="list-style-type: none"> - Coupon Determination: - Relevant Screen Page: 	
	<ul style="list-style-type: none"> ▪ Day Count Fraction: 	[●]
PROVISIONS RELATING TO REDEMPTION		
19	Optional Early Redemption (Call Option):	[●]
20	Optional Early Redemption (Put Option):	[●]
21	Scheduled Redemption/Amortization:	[●]
22	Redemption Amounts:	[●]
23	Scheduled Redemption Dates:	[●]
24	Final Redemption Amount:	[●]
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
25	▪ Form of Bonds:	Dematerialized Bonds
	▪ Form of Dematerialized Bonds:	[Registered/Certificate/Dematerialized]
	▪ Registrar:	[●]
26	Trustee(s)	[●]
27	Record Date:	[●]
28	Other terms or special conditions:	[●]
DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS		
29	Underwritten/Book-building:	[●]
30	If Underwritten, names of Underwriters:	[●]
31	Clearing System:	Central Securities Clearing System Plc
GENERAL		
32	Rating:	[●]
33	Taxation:	[●]
34	Governing Law	Nigeria
APPENDICES		
35	Appendices:	[List and attach Appendices if applicable]
USE OF PROCEEDS		
[Insert details of use of proceeds]		
MATERIAL ADVERSE CHANGE STATEMENT		
<p>Except as disclosed in this document and in the Shelf Prospectus dated [●]2021, there has been no significant change in the financial or trading position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts].</p>		

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds

23.2. Set out below is the form of Pricing Supplement which will be prepared by the Issuer for each Series of Sukuks issued under the Programme.

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 Investment and Securities Act No. 29, 2007. 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 in the Shelf Prospectus for the Bond Programme.

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



SUNDRY FOODS FUNDING SPV PLC (The Issuer)

RC: 1786447

Offer for Subscription

(By way of [●])

of

up to ₦ [●] Series [●] Tranche [●] Sukuk due [●]

(being offered to Qualified Institutional Investors and High Net Worth Investors)

Under a ₦20,000,000,000 Multi-Instrument Debt Programme

Application List Opens: [●]

Application List Closes: [●]

This Pricing Supplement has been prepared pursuant to Rule 321 of the Rules and Regulations of the Securities & Exchange Commission ("the Commission" or "SEC") in connection with the issuance of ₦[●] Sukuks under the ₦20,000,000,000.00 Debt Issuance Programme established by Sundry Foods Funding SPV Plc (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated [●] 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. A copy of this Pricing Supplement has been delivered to the Commission for registration.

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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 [.] Sukuks" or "Sukuks"). An application has been made to the FMDQ for the admission of the Sukuks to the Daily Official List of the FMDQ. The Sukuks now being issued will upon admission to the Daily Official List qualify as a security in which Trustees may invest under the Trustees Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Further, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

The Pricing Supplement is dated [●] 2021

FINAL TERMS OF THE SERIES [●] BOND

PROVISIONS RELATING TO THE DESCRIPTION OF THE SUKUK		
1	(a) Issuer Trustee: (b) Originator/Obligor:	[Sundry Foods Funding SPV Plc] [Sundry Foods Funding SPV Plc]
2	Specified Currency:	[●]
3	Aggregate Face Value Amount: (a) Series (b) Tranche	[●] [●] [●]
4	Issue Price:	[●]% of the Aggregate Face Amount
5	Governing Law	The Sukuk will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria as well as relevant sections in the Islamic law of commercial transactions (Mu'amalat)
6	Specified Denominations:	[●]
7	Transfer:	[●]
8	Clearing	[FMDQ Clear Limited and/or CSCS]
9	Depository:	[CSCS (Address: Stock Exchange House 2/4 Customs Street, Lagos, Nigeria) or FMDQ Depository Limited (53, Idowu Taylor Street, Victoria Island, Lagos)]
10	Calculation Amount:	[●]
11	Issue Date:	[●]
12	Profit Commencement Date:	[●]
13	Scheduled Dissolution Date:	[●]
14	Status:	[●]
15	Call Rights:	[Not Applicable]/[Optional Dissolution Right]
16	Ranking:	[The Sukuk shall constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves]
17	Dissolution Basis:	[Dissolution at par]
18	Change of Profit Basis	[Specify the date when any fixed to floating rate change]/Not Applicable]
PROVISIONS RELATING TO PROFIT PAYABLE		
19	Fixed Rate Periodic Distribution Provisions	[Applicable/Not Applicable]
	▪ Profit Rate(s):	[[●]% per annum, payable [annually/semi-annually/quarterly/monthly/[●]] in arrears on each Periodic Distribution Date
	▪ Periodic Distribution Date(s):	[[●] in each year up to and including the Scheduled Dissolution Date, commencing on [●]/[●]]
	▪ Fixed Amount(s):	[●] per Calculation Amount

	<ul style="list-style-type: none"> ▪ Broken Amounts: 	[[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [●]/Not Applicable]	
	<ul style="list-style-type: none"> ▪ Day Count Fraction: 	[Actual/actual (actual number of days in a month/ actual number of days in the year)]	
	<ul style="list-style-type: none"> ▪ Determination Date(s): 	[[●] in each year/Not Applicable]	
20	Floating Periodic Distribution Provisions:	[Applicable]/Not Applicable]	
	<ul style="list-style-type: none"> ▪ Specified Periodic Distribution Dates: 	[●] in each year, commencing on [], subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]	
	<ul style="list-style-type: none"> ▪ Periodic Distribution Period: 	[Not Applicable]/[●]	
	<ul style="list-style-type: none"> ▪ Profit Period Date: 	[Not Applicable]/[●]	
	<ul style="list-style-type: none"> ▪ Business Day Convention: 	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]	
	<ul style="list-style-type: none"> ▪ Business Centre(s): 	[Not Applicable]/[●]	
	<ul style="list-style-type: none"> ▪ Manner in which the Profit Rate and the Periodic Distribution Amount are to be determined: 	[Screen Rate Determination/ISDA Determination]	
	<ul style="list-style-type: none"> ▪ Party responsible for calculating the Profit Rate and the Periodic Distribution Amount (if not the Paying Agent) 	[[●]] (the “Calculation Agent”)	
	<ul style="list-style-type: none"> ▪ Screen Rate Determination ▪ Reference Rate ▪ Profit Rate Determination Date(s) ▪ Relevant Screen Page ▪ Relevant Time ▪ Relevant Financial Centre 	[Applicable]/ [Not Applicable] [●] [per month] [●] [●] [●] [●]	
	<ul style="list-style-type: none"> ▪ ISDA Determination <ul style="list-style-type: none"> (i) Floating Rate Option (ii) Designated Maturity (iii) Reset Date (iv) ISDA Definitions 	[Applicable]/ [Not Applicable] [●] [●] [●] [●]	
	<ul style="list-style-type: none"> ▪ Margin(s) 	[+/-] [[●]]% per annum	
	<ul style="list-style-type: none"> ▪ Linear Interpolation 	[Not Applicable/Applicable the Profit Rate for the [long/short] [first/last] Periodic Distribution Period shall be calculated using Linear Interpolation (specify for each short or long periodic distribution period)]	
	<ul style="list-style-type: none"> ▪ Maximum Profit Rate ▪ Minimum Profit Rate 	[[●]]% per annum [[●]]% per annum	
	PROVISIONS RELATING TO DISSOLUTION		
	21	Optional Dissolution Right:	[Applicable]/[Not Applicable]

	Dissolution Distribution Amount:	[As per Condition 1]/[[●]]
	Optional Dissolution Date(s):	[[●]]
	Notice period:	Minimum period: [[●]] days Maximum period: [[●]] days
22	Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date or following the occurrence of a Dissolution Event	[As per Condition [●]] / [●]
PROVISIONS IN RESPECT OF THE TRUST ASSETS		
	Trust Assets:	Condition [●] applies
	▪ Details of Payment Account	[●]
	▪ Series Trust Deed	Series Trust Deed dated [●] between the Issuer Trustee, the Originator/Obligor and the Delegate Trustee(s)
	▪ Head Lease Agreement	Supplemental Head Lease Agreement dated [●] between the Issuer Trustee, the Originator/Obligor and the Delegate Trustee /[Not Applicable]
	▪ Supplemental Sub-Lease Agreement	Supplemental Sub-Lease Agreement dated [●] / / [Not Applicable]
	▪ Master Purchase Agreement	Master Purchase Agreement dated [●] / / [Not Applicable]
23	▪ Supplemental Purchase Agreement	[Not Applicable/Supplemental Purchase Agreement dated [●]]
	▪ Declaration of Commingling of Assets	[Declaration of Commingling of Assets dated [●] executed by the Issuer Trustee]/[Not Applicable]
	▪ Purchase Undertaking	Purchase Undertaking dated []
	▪ Beneficial Rights Transfer Agreement	[Applicable]/[Not Applicable]
	▪ Application of Trust Assets (Prior to Dissolution)	[As specified in Condition [] (application of Trust Assets Prior to Dissolution) /other (specify)
	▪ Application of Trust Assets (Following a Dissolution)	[As specified in Condition [] (application of Trust Assets on the Maturity Date or following Dissolution) /other (specify)]
RESPONSIBILITY		
24	[Responsibility Statements]:	[each of the Issuer, the Obligor/Oriinator certifies that to the best of its knowledge and belief, there are no material facts that have been omitted which would make any statement in the Shelf Prospectus, as read together with this applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Shelf Prospectus as read together with this applicable Pricing Supplement contains all information required by law, the ISA and SEC Rules. Each of the Issuer, the Obligor/Oriinator accepts full responsibility for the accuracy of the information contained in the Shelf Prospectus as read together with this applicable Pricing

		Supplement, except as otherwise stated therein or herein. each of the Issuer, the Obligor/Originator confirms that the SEC takes no responsibility for the contents of the information contained in the Shelf Prospectus as read together with this applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the Shelf Prospectus as read together with this applicable Pricing Supplement.]
25	Other provisions	[Other covenants/provisions] / [Not Applicable]
26	Ratings	[•]

APPENDIX I: INDICATIVE TRANSACTION TIMELINE

APPENDIX II: OTHER DISCLOSURES

APPENDIX III: USE OF PROCEEDS

APPENDIX IV: EXTRACT OF SERIES I TRUST DEED/DECLARATION OF TRUST

APPENDIX V: REPAYMENT SCHEDULE

PROCEDURE FOR APPLICATION AND ALLOTMENT

APPENDIX VI: PROCEDURE FOR APPLICATION AND ALLOTMENT

APPENDIX VII: COMMITMENT FORM