

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. **Investing in this offer involves risks. For information concerning certain Risk Factors which should be considered by prospective Qualified Institutional Investors and High Net-worth Investors, please refer to the section on risk factors in the Shelf Prospectus.** 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

RC: 1786447

Offer for Subscription (By way of a Book Build) of

**₦2,500,000,000 Series I: 5-Year 13.5% Fixed Rate Bonds due 2026
(being offered to Qualified Institutional Investors and High Net Worth Individuals)**

Under a ₦20,000,000,000.00 Debt Issuance Programme

Book Build Open: 3rd November 2021

Book Build Close: 30th November 2021

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 issue of ₦2,500,000,000 Bonds under the ₦20,000,000,000 Debt Issuance Programme ("the 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 15th December 2021 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 regarding the Securities being issued hereunder (the "Series I Bonds" or "Bonds"). An application will be made to the FMDQ Securities Exchange and/or the Nigerian Exchange Limited for admission of the Bonds to the platform(s). The Bonds now being issued will upon admission to the platform(s) as a security in which Trustees may invest under the Trustees Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security which Pension Fund Administrators may invest pension funds and assets, under Section 86 of the Pension Reform Act 2014.

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

Lead Issuing House/Book Runner



RC 739441

Joint Issuing Houses/Book Runners



RC 446561



RC 1031358

THIS PRICING SUPPLEMENT IS DATED 15th December, 2021

THIS PRICING SUPPLEMENT WILL BE AVAILABLE ON THE FOLLOWING WEBSITES:

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

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1. SUMMARY OF THE OFFER

The following are the final terms of the Series I Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue

1. Issuer: Sundry Foods Funding SPV Plc (“Sundry Foods SPV”)
2. Sponsor/Co-Obligor/Note Issuer: Sundry Foods Limited
3. Description: 5 Year 13.5% Fixed Rate Bonds due 2026
4. Series Number: One
5. Aggregate Nominal Amount: ₦2,500,000,000
6.
 - i) Issue Price: At par. ₦ 1,000 (One Thousand Naira)
 - ii) Issue Coupon: 13.5%
 - iii) Coupon Basis: Fixed Rate
7.
 - i) Gross Proceeds: ₦2,500,000,000
 - ii) Net Proceeds: ₦2,442,810,414
8. Subscription: Minimum of ₦10,000,000 (Ten Million Naira) (i.e. 10,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter, except where the bid forms part of a cumulative bid from the same investor group (e.g. a PFA) that is greater than the minimum subscription
9. Denomination: ₦1,000 (One Thousand Naira)
10.
 - i) Issue Date: 15th December 2021
 - ii) Coupon Commencement Date: 15th June 2022
11. Tenor: 5 years
12. Maturity Date: 15th December 2026
13. Principal Redemption/Re-Payment Basis: Amortized redemption of the Principal Amount following the expiration of a 12 (Twelve) month Principal Moratorium period on the repayment of the Principal Amount;
14. Principal Moratorium: 12 (Twelve) months from the issue date of the Series I Bond
15. Status of the Bond: The Bonds are guaranteed and are senior unsecured instruments and shall constitute direct, unsubordinated obligations of the Issuer and Co-obligor and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer in respect of principal and any interest thereon shall at all times rank at least equally with all other senior unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future; but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors’ rights

- | | |
|-----------------------------|---|
| 16. Guarantee | The Bonds are backed by an Undertaking issued by Sundry Foods Limited (the Sponsor) in favour of the Trustees on behalf of Bondholders, supporting all obligations of the Issuer under the Programme |
| 17. Listing: | FMDQ Securities Exchange Limited and/or Nigerian Exchange Limited (NGX) |
| 18. Method of Distribution: | By way of a Book Build to Qualified Institutional Investors and High Net Worth Individuals. |
| 19. Use of Proceeds: | The net proceeds of the Bond Issuance will be utilized for the purchase of the 5-year Fixed Rate Unsecured Notes issued by Sundry Foods Limited, under the terms of the Master Notes Issuance Agreement ("MNIA") executed between Sundry Foods Funding SPV Plc, Sundry Foods Limited and the Trustees. |
| 20. Oversubscription: | In the event of an oversubscription, the Issuer reserves the right to issue up to an additional 15% of the qualifying Book |
| 21. Source of Repayment: | <p>The coupon and principal repayment obligations from the Series I Bond issuance will be made out of the Payment Account.</p> <p>The Issuer will establish a Payment Account. The Payment Account will be funded by the Issuer on each Funding Date with an amount not less than the aggregate of the Principal Repayment and the Coupon due on the Bonds on the relevant Payment Date under the MNIA.</p> <p>The Trustees shall utilise the funds in the Payment Account for the purposes of effecting payments on the Bonds in accordance with the Pricing Supplement and this Trust Deed.</p> |
| 22. Event of Default: | Any of the conditions, events or acts that are provided in Clause 6 (Events of Default) of the Series Trust Deed, being events upon the happening of which the Series 1 Bonds are repayable on demand once the Trustees demand the repayment. |

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

- | | |
|---------------------------------|--|
| 23. Fixed Rate Bond Provisions: | |
| i. Coupon Rate: | 13.5% per annum |
| ii. Coupon Payment Dates(s): | Semi-annual coupon payments, payable in arrears on the 6 th and 12 th month of each year from the Issue Date up to and including the Maturity Date |
| iii. Coupon Amount (s): | Please refer to the Interest and Principal Amortization Payment Schedule on page 18 |

iv.	Business Convention	Modified Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the Business Day immediately preceding the non-Business Day
v.	Day Count Fraction	Actual/Actual (actual numbers of days in a month/actual number of days in the year)
vi.	Other terms relating to method of calculating interest for Fixed Rate Bonds:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Optional Early Redemption (Call Option):	Callable at par, subject to obtaining prior regulatory approval, at any time, if an Event of Default occurs upon notice to the Bondholders
25.	Optional Early Redemption (Put Option):	Not Applicable
26.	Scheduled Redemption Dates:	The dates as stipulated in Column B of the Redemption Table being the date on which the relevant instalment of the Principal Amount indicated in Column C of the Redemption Table must be redeemed as set out in the applicable Series Trust Deed
27.	Final Redemption Amount of each note:	₦ 1,000

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

28.	Form of Bonds	Electronic registration on the Central Securities Clearing System (CSCS) and FMDQ Depository (FMDQ-D)
29.	Form of Dematerialized Bonds	Registered
30.	Registrar	Crescent Registrars Limited
31.	Clearing System	CSCS and/or FMDQ-D
32.	Joint Trustees	ARM Trustees Limited CardinalStone Trustees Limited United Capital Trustees Limited
33.	Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the

due date for any payment of principal or Coupon on the Bond

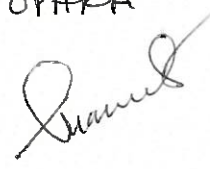
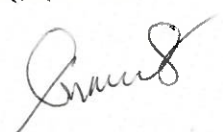

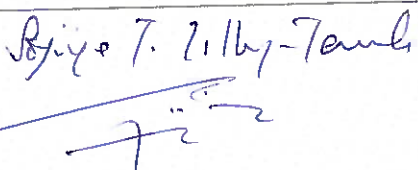
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| 34. Bonds Settlement | Bonds purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") |
| 35. Payment Agent | Crescent Registrars Limited |

GENERAL PROVISIONS APPLICABLE TO THE BONDS


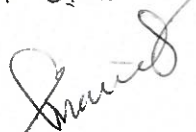
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|-------------------|---|
| 36. Issuer Rating | Bbb+ (Agusto & Co)
A- (GCR) |
| 37. Issue Rating | Bbb+ (Agusto & Co)
A- (GCR) |
| 38. Underwritten | Not Applicable |
| 39. Taxation | <p>The Bonds are exempt from taxation in Nigeria in accordance with the (i) Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order 2011, (ii) the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011; and (iii) the Personal Income Tax (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.</p> <p>Accordingly, all payments made by or on behalf of the Issuer or Guarantor 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 or Guarantor under or with respect to the Bonds, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or Guarantor 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.</p> |
| 40. Governing Law | The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria. |






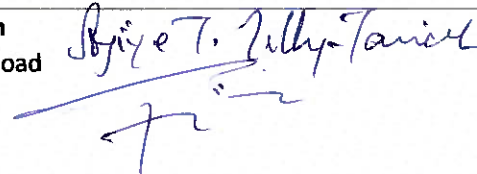
2. PARTIES TO THE ISSUE

Directors and Company Secretary of the Issuer

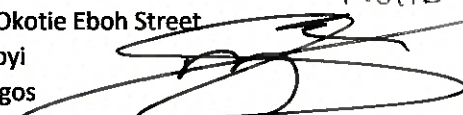
The Issuer	Sundry Foods Funding SPV Plc 23 Nzimiro Street Old GRA Port Harcourt Rivers State Website: sundryfood.com Email address: info@sundryfood.com Phone number: 08037543131 NNAMDI OPARA 
Directors	Ebele Enunwa Director 23 Nzimiro Street Old GRA Port Harcourt Rivers State Nnamdi Opara Director 23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

Directors and Company Secretary of the Sponsor

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

	<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>NWAMDI OPARA     </p>
<p>Company Secretary</p>	<p>Sojiye Lilly-Tariah 25 Trans Amadi Road Port Harcourt Rivers State</p> <p></p>

Professional Parties to the Issue

<p>Lead Issuing House/ Book Runner</p>	<p>CardinalStone Partners Limited 5 Okotie Eboh Street Ikoyi Lagos</p> <p>MOTHO GARUBA </p>
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Joint Issuing House/ Book Runner	<p>FCMB Capital Markets Limited First City Plaza (6th Floor) 44 Marina Lagos</p> <p><i>Kazeem Raji</i> <i>Folwayan</i></p> <p>Stanbic IBTC Capital Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos</p> <p><i>Funso Akere</i></p>
Solicitor to the Issuer	<p>Sefton Fross 20B, Kingsley Emu Street Lekki Phase 1 Lagos</p> <p><i>OLAYEMI ANYANECHI</i> <i>Olayemi anyanachi</i></p>
Solicitor to the Issue	<p>Aluko & Oyebo 1, Murtala Muhammed Drive Ikoyi Lagos</p> <p><i>Aluko Oyebo</i></p>
Joint Trustees	<p>ARM Trustees Limited 1 Mekunwen Road Off Oyinkan Abayomi Drive Ikoyi Lagos</p> <p><i>ARM</i> <i>MICHAEL ABAYOMI</i> <i>TI DIVIAS</i></p> <p>CardinalStone Trustees Limited 5 Okotie Eboh Street Ikoyi Lagos</p> <p><i>CardinalStone</i> <i>Ereifele Akerele</i></p> <p>United Capital Trustees Limited Afriland Towers 3rd & 4th Floors, Afriland Towers 97/105 Broad Street Lagos</p> <p><i>United Capital</i> <i>Buky Ikeotun</i></p> <p>Joint Trustees Advised by: Templars 5th Floor, The Octagon 13A, A. J. Marinho Drive Victoria Island Lagos</p>

Stockbroker to the Issue	CardinalStone Securities Limited MOHO GARUBA 5 Okotie Eboh Street Ikoyi Lagos
Sponsor's Auditor	Deloitte & Touche (Chartered Accountants) Civic Towers Ozumba Mbadiwe Avenue Victoria Island Lagos Amodu Ojo Amf.
Registrars	Crescent Registrars Limited 23, Olusoji Idowu Street Ilupeju Lagos MERCY OYEJUNGA Amf.
Rating Agencies	Agusto & Co. Limited UBA House (5th Floor) 57 Marina Lagos ADEBISI OLUKOYA OluKoya Global Credit Rating Co. Limited New Africa House (17th Floor) 31 Marina Lagos Hajeez Okunola Alley.
Reporting Accountant	Ernst & Young Nigeria UBA House (10th Floor) 57 Marina Lagos Emelola Alubadu Odeh.
Receiving Bank	Fidelity Bank Plc Fidelity Place, 2 Kofo Abayomi St, Victoria Island Lagos Tony Omuwakie 0675880A

3. INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
3 November, 2021	Commence Book Build	Issuing Houses
30 November, 2021	Conclude Book Building/Determine Clearing Price and Allocate of Bonds	Issuing Houses
1 December, 2021	Dispatch Allotment Confirmation Letters	Issuing Houses
2 December, 2021	Update Issue documents and file with SEC	Issuing Houses
9 December, 2021	Obtain the SEC clearance of the documents and No Objection to convene signing ceremony	Issuing Houses
15 December, 2021	Hold Signing Event/Investors fund allotted Bonds	Issuing Houses
16 December, 2021	Remit Bond Proceeds to the Issuer	Receiving Bank
17 December, 2021	File executed Issue Documents with the SEC	Issuing Houses
24 December, 2021	Obtain SEC approval of the Basis of Allotment and clearance of the Allotment Announcement	Issuing Houses
28 December, 2021	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses
31 December, 2021	Credit CSCS and FMDQ-D accounts of bond holders	Registrars
5 January, 2021	File FMDQ and/or NSE listing application	Issuing Houses/Stockbrokers
13 January, 2021	Listing of Bond on FMDQ and/or NSE	Issuing Houses/Stockbrokers
14 January, 2021	File Post Completion Report with SEC	Issuing Houses

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

4. MATERIAL ADVERSE CHANGE STATEMENT



06 May 2021

SPV/FF/05/051

The Managing Director

CardinalStone Partners Limited
5 Okotie Eboh Street
Ikoyi
Lagos
Nigeria

The Managing Director

Sundry Foods Limited
23 Nzimiro Street
Old GRA
Port-Harcourt
Nigeria

Dear Sir,

SUBMISSION OF MATERIAL ADVERSE CHANGE STATEMENT ON SUNDRY FOODS FUNDING SPV PLC FOR BOND ISSUE OF UP TO N8 BILLION UNDER THE ₦20 BILLION DEBT ISSUANCE PROGRAMME

Except as disclosed in this Pricing Supplement, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.

In addition, during the twelve calendar months immediately preceding the date of filing an application with the Securities & Exchange Commission for the registration of this Pricing Supplement, Sundry Foods Funding SPV Plc 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.

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read, contains all information that is material in the context of the issue of the Bond.

SIGNED for and on behalf of the Issuer, Sundry Foods Funding SPV Plc

A handwritten signature in black ink, appearing to be "Ebele Enunwa".

Ebele Enunwa
Managing Director

A handwritten signature in black ink, appearing to be "Osobukola Adewale".

Osobukola Adewale
Chief Finance Officer

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

5. DECLARATION OF ISSUER



DECLARATION OF ISSUER

This Pricing Supplement has been prepared by the Issuing Houses on behalf of Sundry Foods Funding SPV Plc (the "Issuer") for the purposes of providing information disclosures to prospective investors on the relevant aspects of the Issuer in connection with the Bond issuance under the Programme as indicated in this Pricing Supplement.

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

1. We confirm that the information contained in this Pricing Supplement, 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 Company as at the date of this document; and

The Company 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 Pricing Supplement

Signed for and on behalf of

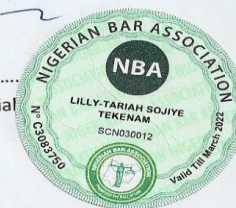
Sundry Foods Funding SPV Plc
by its duly authorised representatives:

A handwritten signature in black ink, appearing to read "Nnamdi Opara".

Nnamdi Opara
Director

A handwritten signature in blue ink, appearing to read "Lilly Tariah Sojiye".

Sojiye, Tekenam, Lilly Tariah
Secretary



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

HENRY I.C. CHINKERE-NWOGU ESQ.
OF 7/9/2021
OMEGA JURIS CHAMBERS
NOTARY PUBLIC FOR NIGERIA
16 Mbonu Street D/Line Port - Harcourt
Rivers State, Nigeria.
08033422219, 08095561617



6. DECLARATION OF SPONSOR



RC500209

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.

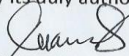
On behalf of the Board of Directors, we hereby make the following declarations:

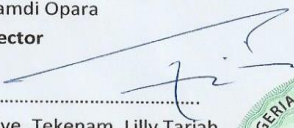
1. We confirm that the information contained in this Shelf Prospectus, is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the 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

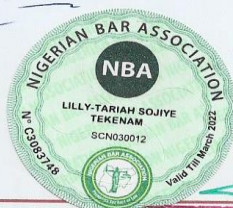
by its duly authorised representatives:


.....
Nnamdi Opara
Director

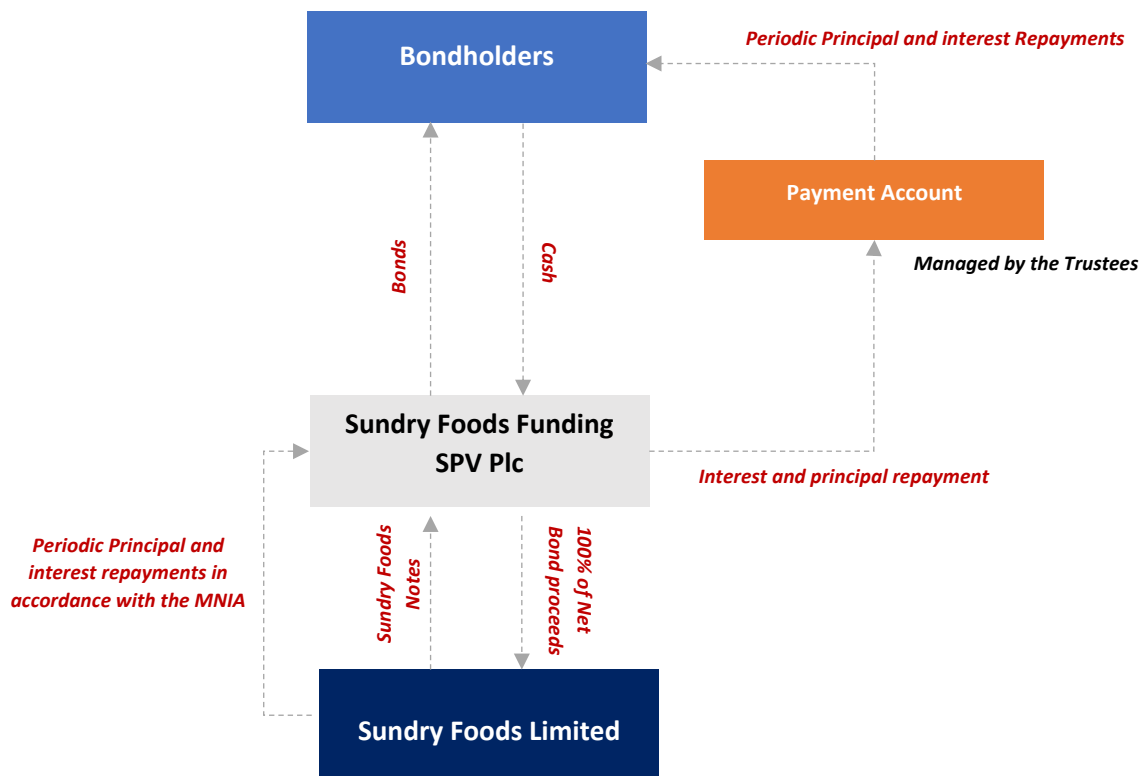

.....
Sojiye, Tekenam, Lilly Tariah
Secretary


.....
Osobukola Adewale James
Chief Finance Officer

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



7. DESCRIPTION OF THE ISSUE



Key features of the Issuance include:

- The Issuer, Sundry Foods Funding SPV Plc, is a special purpose vehicle that will issue Bonds to Qualified Investors
- Sundry Foods Funding SPV will use the net proceeds of the Bonds issued under the Programme to purchase the Notes through a private placement constituted by the Master Notes Issuance Agreement
- The coupon and principal repayment obligations from the Series I Bond issuance will be made out of the Payment Account.
- The Issuer will establish a Payment Account. The Payment Account will be funded by the Issuer on each Funding Date with an amount not less than the aggregate of the Principal Repayment and the Coupon due on the Bonds on the relevant Payment Date under the MNIA.
- The Trustees shall utilise the funds in the Payment Account for the purposes of effecting payments on the Bonds in accordance with the Pricing Supplement and this Trust Deed.

The Bonds are backed by an Undertaking issued by Sundry Foods Limited in favour of the Trustees on behalf of Bondholders and supporting all the obligations of the Issuer under the Programme.

8. SCHEDULE I – USE OF PROCEEDS

Sundry Foods Funding SPV Plc

The net proceeds of the Series I Bond issuance will be utilized for the purchase of Notes issued by the Sponsor (Note Issuer) on similar terms through a private placement constituted by the Master Notes Issuance Agreement as follows:

Use of Proceeds*	Amount (₦)	%	Estimated Completion Period
Purchase of Notes issued by the Sponsor (Note Issuer)	2,442,810,414	97.712%	Immediate
Cost of Issuance	57,189,586	2.288%	Immediate
Total	2,500,000,000	100.00%	

*The estimated offer costs of ₦57,189,586 - representing 2.288% of the gross offer proceeds - deducted from the gross proceeds.

Sundry Foods Limited

The proceeds of the Note Issuance by the Sponsor will be utilized as follows:

Use of Proceeds*	Amount (₦'mn)	%	Estimated Completion Period
Development of new outlets & other capital expenditure*	1,442,810,414	59.064%	12 months
Refinancing of existing debt	1,000,000,000	40.936%	3 months
Total	2,442,810,414	100.000%	

*The estimated time period for utilising proceeds on developing new outlets and other capital expenditure is 12 months.

Development of new outlets and other capital expenditure:

1. New outlets are to be opened in the locations detailed below:

New Restaurants for 2021	New Restaurants for 2022
1. Ibadan 1	1. Sango Ota
2. Ibadan 2	2. Ibadan 3
3. Ilorin 1	3. Sapele
4. Ilorin 2	4. Benin 4
5. Eket	5. Obigbo
6. Eleme	6. Iwofe Road
7. Maitama PJ	7. Bwari
8. PortHarcourt Stadium Road PJ	8. Peter Odili
9. Abakailiki 1	9. NTA Road

10.Sangotedo Lekki
11.Lugbe Abuja
12. Dawaki Abuja
13. Onitsha PJ
14.Benin3 Akpakpava
15. Abraham Adesanya Lekki

10. Aggrey Road PortHarcourt
11. Peter Odili Road
12. Umuahia
13. Calabar 1
14. Kaduna 1
15. Awka 2

2. Other capital expenditure: This relates to the purchase of bakery and kitchen equipment.

9. SCHEDULE II – COUPON AND PRINCIPAL AMORTISATION SCHEDULE

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

Period	Bond Obligation Repayment Dates	Semi-annual Interest Payment (₹)	Principal Repayments Payment (₹)	Total Repayments Payment (₹)
Payment 1	15-Jun-22	169,212,329	-	169,212,329
Payment 2	15-Dec-22	170,136,986	-	170,136,986
Payment 3	15-Jun-23	169,212,329	245,409,948	414,622,276
Payment 4	15-Dec-23	153,435,663	261,186,614	414,622,276
Payment 5	15-Jun-24	135,290,004	279,332,273	414,622,276
Payment 6	15-Dec-24	116,332,043	298,290,233	414,622,276
Payment 7	15-Jun-25	95,827,035	318,795,241	414,622,276
Payment 8	15-Dec-25	74,655,136	339,967,141	414,622,276
Payment 9	15-Jun-26	51,238,749	363,383,528	414,622,276
Payment 10	15-Dec-26	26,788,751	387,833,526	414,622,276

Sundry Foods Funding SPV Plc.

₦8 Billion Five-Year Series 1 Fixed Rate Bond Due 2026 under a ₦20 Billion Bond Issuance Programme

Issue Rating:

Bbb+*

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

Outlook: Stable

Issue Date: 22 July 2021

Expiry Date: 31 July 2022

(The rating is subject to annual renewals)

**The Issue rating is indicative. The final rating will be based on receipt of all duly executed transaction documents.*

Issuer Rating: Bbb+

Expiry Date: 30 June 2022

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RATING RATIONALE

Agusto & Co. hereby assigns an indicative rating of "Bbb+" and a stable outlook to Sundry Foods Funding SPV Plc's ₦8 Billion Series 1 Five-Year Fixed Rate Bond Due 2026 ("Series 1 Bond", "the Bond" or "the Issue") under its ₦20 Billion Bond Issuance Programme. The Issue rating mirrors the stand-alone "Bbb+" rating assigned to Sundry Foods Limited ("the Sponsor", "the Company", "SFL" or "Sundry Foods") in May 2021¹.

Sundry Foods Limited is a food services provider incorporated on 8 December 2003. The Company majors in the operation of quick service restaurants but also provides catering services to individuals and corporate entities in addition to running bakeries. As at the end of 2020, the Sponsor owned 48 restaurants (trading under the name Kilimanjaro), 22 pizza and icecream outlets – called Pizza Jungle and Nibbles Creamery (which are collocated with the restaurants) and two bakeries. The Company also serves 10 corporate organizations through the management of their canteens.

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Sundry Foods Funding SPV Plc ("Sundry Foods SPV", "the Issue" or the "SPV") is a special purpose vehicle incorporated on 23 April 2021 with the sole aim of raising debt finance to meet the Sponsor's funding needs. The SPV plans to issue up to ₦8 Billion Five-Year Series 1 Fixed Rate Senior Bond in the third quarter of 2021. The net proceeds of the Bond will be used to purchase 5-year Fixed Rate Unsecured Intercompany Notes from Sundry Foods who will in turn, utilise the proceeds to establish new retail outlets and refinance the Company's existing debts.

The proposed Series 1 Bond will attract a fixed coupon rate (to be determined via a book-building process) payable semi-annually over the five-year tenor. The Issue's principal will be repaid half-yearly over the duration of the Bond following the expiration of a 12-month moratorium.

This rating report should be read in conjunction with the 2021 corporate rating report of Sundry Foods Limited

¹ Agusto & Co. assigned a "Bbb+" rating to Sundry Foods on 21 May 2021 and it expires on 30 June 2022.

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Credit Rating Announcement

GCR accords an Indicative Rating to Sundry Foods Funding SPV Plc's Series 1 N8bn Bonds.

Rating Action

Lagos, 22 June 2021 - GCR Ratings ("GCR") has accorded an indicative long term credit rating of A_{(NG)(IR)} to Sundry Foods Funding SPV Plc's proposed N8bn Series 1 Senior Unsecured Fixed Rate Bonds, with the Outlook accorded as Stable.

Rated Entity/Issue	Rating class	Rating scale	Rating	Outlook / Watch
Series 1 N8bn Senior Unsecured Bonds Long Term Issue		National	A _{(NG)(IR)} *	Stable

*IR stands for Indicative Rating.

Rating Rationale

Sundry Foods Funding SPV Plc, the Issuer, is a special purpose vehicle owned and sponsored by Sundry Foods Limited ("Sundry Foods" or the "Sponsor") as a funding entity, solely for the purpose of raising finance for its Sponsor. The Issuer has filed an application with the Securities and Exchange Commission to issue bonds into the Nigerian capital market, under a N20bn Bond Issuance Programme and is in the process of raising an initial N8bn in Series 1 Senior Unsecured Bond Issuance. The Series 1 Bonds 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 and all other senior unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The Sponsor, Sundry Foods, is one of the leading food service companies in the Nigerian Quick Service Restaurants industry. GCR accorded a long term entity rating of A_(NG) to the Sponsor, with a Stable Outlook in June 2021. The rating was underpinned by Sundry Foods' strong competitive position in its niche market, well-established brands across various business segments and its relatively strong financial profile.

The Programme Trust Deed does not offer Series 1 Bondholders any security over assets but does feature a negative pledge and other covenants to protect the interest of Bondholders.

Sundry Foods, the Issuer and the Bond Trustees are entering into a covenant, pursuant to which Sundry Foods, in its capacity as the Guarantor, absolutely, irrevocably and unconditionally guarantees the punctual and full payment of all debt and obligations owed by the Issuer under the Programme. According to the Deed of Undertaking, Sundry Foods undertakes that if the Issuer does not pay any of the obligations, it will immediately perform the payment obligations of the Issuer as if it were the primary obligor.

Given that Sundry Foods offers timely and full coverage of all payments due to the Bondholders, under Series 1 Senior Unsecured Bonds through the Deed of Undertaking, the Bonds bear the same default risk as its Sponsor and would reflect similar recovery prospects to senior unsecured creditors in the event of a default. As such, the long term rating for the Series 1 Bonds is equivalent to the Sponsor's long term senior unsecured rating.

That said, a change in the rating of the Sponsor will directly impact the rating of the Series 1 Bonds.

■ THE BONDS

- The Issuer shall issue and offer the Series 1 Bonds in an aggregate nominal amount of ₦2,500,000,000 (Two Billion Five Hundred Million Naira) and the Bonds issued hereunder shall be constituted by this Deed without further formality.
- The Bonds are backed by an unconditional and irrevocable guarantee issued by the Guarantor in favour of the Trustees on behalf of the Bondholders in support of all the obligations of the Issuer under the Programme.
- The Bonds are guaranteed and are senior unsecured instruments and shall constitute direct, unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer in respect of principal and any interest thereon shall at all times rank at least equally with all other senior unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future; but in the event of insolvency, only to the extent permitted by Applicable Laws relating to creditors' rights.
- The Bonds constitute an irrevocable obligation of the Issuer and the aggregate nominal amount of the Bonds to be issued hereunder is limited to ₦2,500,000,000 (Two Billion Five Hundred Million Naira) ("**Principal Amount**").
- The Bonds shall be issued by way of an offer for subscription through a book building process to Qualified Institutional Investors and High Net Worth Investors.
- Subject to the approval of the Exchange, the Bonds shall be listed on the Exchange and the Issuer undertakes to ensure that the Bonds are listed on the Exchange.
- The Bonds will be issued in denominations of ₦1,000 (one thousand Naira) each with a minimum subscription of ₦10,000,000.00 (Ten Million Naira) ("**Minimum Acceptable Subscription**") and multiples of ₦1,000 (One Thousand Naira) thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor group that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids have to be pro-rated for any reason.
- The tenor of the Bonds shall be for a period of Five (5) years ("**Tenor**").
- In the event of an oversubscription, the Issuer reserves the right to issue up to an additional **15%** of the qualifying book value of the additional amount raised.

■ PURPOSE

The net proceeds of the Bonds will be utilised to purchase the Notes issued by the Sponsor pursuant to the Master Notes Issuance Agreement or otherwise as may be specified in the relevant Pricing Supplement.

▪ **RATE OF COUPON**

Coupon shall be payable on the Bonds at a fixed rate of **13.5%** per annum.

▪ **COVENANTS, REPRESENTATIONS AND WARRANTIES**

– **Covenants**

- The covenants of the Issuer in Clause 11 (*Covenants of the Issuer*) and the covenants of the Sponsor in Clause 13 (*Covenants of the Sponsor*) of the Programme Trust Deed shall be read as part of this Trust Deed and, unless the context otherwise requires, the Programme Trust Deed and the terms and conditions specified therein shall, except to the extent revised by the terms hereof, remain in force and shall be binding on the Parties.
- The Issuer shall establish a Debt Service Payment Account which shall be operated in the manner set out in the Programme Trust Deed.
- The Sponsor shall establish a Debt Service Reserve Account which shall be operated in the manner set out in the Programme Trust Deed.
- The Trustees hereby acknowledge and covenant that the assets attributable to the Bonds constituted under this Trust Deed shall be clearly identified, effectively segregated and ring-fenced from the assets of the Trustees or any other trust that is being administered by the Trustees. The Trustees further covenant that they shall deal with the trust assets only in accordance with the provisions of this Series 1 Trust Deed, the ISA and the SEC Rules.
- The Trustees shall in the performance of their duties under this Trust Deed:
 - a ensure a prompt payment of the Principal Amount and Coupon;
 - b protect/act in the best interest of the Bondholders;
 - c act honestly, prudently, in good faith and exercise due care, skill diligence and vigilance in carrying out its functions and in safeguarding the rights and interest of the Bondholders; and
 - d observe its fiduciary roles and obligations to the Bondholders as the beneficiaries of the trust and its discretions.

– **Representation and Warranties**

- The representations and warranties of the Issuer, the Sponsor and the Trustees in Clause 15 (*Representations and Warranties of the Parties*) of the Programme Trust Deed shall be read as part of this Trust Deed unless the context otherwise requires.
- In addition to Clause above, each of the Issuer and the Sponsor represent and warrant to the Trustees that as at the Issue Date:
 - a it has due power and authority to own its assets and to carry on its business as it is being conducted;
 - b the execution and delivery of the Transaction Documents, performance of all of its obligations thereunder and issuance of the Bonds have been duly authorised by all necessary corporate resolutions; and
 - c none of the Events of Default contained in Clause 7 (*Events of Default*) of this Trust Deed has occurred and is continuing.

▪ **EVENTS OF DEFAULT**

If any of the following events stated in this Clause 7 (**“Events of Default”**) occur and are continuing in accordance with the time frame set out below, the Trustees may at their absolute discretion 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 payable:

– **Non-Payment**

If the Issuer fails to pay any sums representing principal and coupon 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 the due date of such sums. Provided however that where such non-payment is due to a Force Majeure event the Trustees may in their 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 Clause and extend the grace period.

– **Cross Default**

If any Financial Indebtedness of the Issuer 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 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 Trustees to be in their opinion materially prejudicial to the interest of the Bondholders;

– **Insolvency**

- if the Issuer or the Sponsor is unable, for the purposes of the 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;
- if a Moratorium is declared in respect of any Financial Indebtedness of the Issuer, and such Moratorium is not discharged within 45 (forty-five) Business Days after it was declared. Provided that the Issuer is able to show to the satisfaction of the Trustees within 10 (ten) Business days after such Moratorium is declared that it is in good faith negotiating for the lifting of the Moratorium;
- if any corporate action or legal proceedings is concluded, and judgment given against the Issuer or the Sponsor (as applicable) in relation to:
 - a 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 other than a solvent liquidation or any reorganisation of the Issuer; or
 - b 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 Sponsor or the Issuer or any of their assets
 - c 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 Trustees may permit) **PROVIDED THAT** the Issuer or the 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;

– **Cessation of Business**

If either the Sponsor or the Issuer 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 14.5 of the Programme Trust Deed; or

– **Material Adverse Effect**

If a Material Adverse Effect has occurred.

– **Enforcement Proceedings**

If any distress, execution or other process shall be levied or enforced or sued upon or against any asset(s) of the Issuer or the Sponsor having an aggregate value of ₦4,000,000,000.00 (Four Billion Naira) ("Assets") 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 and such event shall be certified in writing by the Trustees to be in its opinion materially prejudicial to the interests of the Bondholders **PROVIDED THAT** if the Issuer/Sponsor has filed good faith legal proceedings in the relevant court for application for dismissal or stay within 10 (ten) Business Days (which would exclude days on which Nigerian courts are on vacation or strike) of becoming aware of the order or action, then such shall not be regarded as an Event of Default; or

– **Breach of Other Obligations**

Other than Non-Payment as in Clause 0.- (*Non-Payment*), if default shall be made by the Issuer or 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 to perform its payment obligations under this Deed or the Programme Trust Deed, and the Issuer or Sponsor fails 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 Trustees (or in its opinion such longer period as the Trustees may reasonably determine is not materially prejudicial to the interests of the Bondholders); or

– **Release of Issuer or Sponsor**

If there shall be any release of the Issuer or the Sponsor from the obligations under the undertaking provided in this Deed or the Programme Trust Deed, other than with the approval of the Trustees, including any release by operation of law, or any failure by the Issuer to make payment when demanded by the Trustees in accordance with the undertaking aforesaid.

▪ **LIABILITY OF THE GUARANTOR**

- The Guarantor irrevocably and unconditionally accepts as primary obligor and co-debtor, joint and several liability with the Issuer to the Trustees, in respect of:
 - the due and punctual payment of the principal and coupon on the Series 1 Bonds and of any other amount payable by the Issuer under this Deed (in immediately available and freely transferable funds, without any deduction, set-off, counterclaim or withholding of any kind (including without limitation, on account of taxes)); and
 - the due and punctual performance and observance by the Issuer of its obligations which it may from time to time be obliged to perform under or pursuant to this Deed.
- The obligations of the Guarantor shall include monetary damages arising out of any failure by the Issuer to perform its obligations under this Deed or any other Transaction Document, to the extent that any failure to perform such obligations gives rise to monetary damages.
- The payment obligations of the Guarantor under the provisions of this Clause 7 constitute the full obligations of the Guarantor and are enforceable against the Guarantor to the full extent of its properties and assets, irrespective of the reliability or enforceability of this Deed or any other Transaction Document, or any other circumstance whatsoever.
- The obligations of the Guarantor under this Deed are continuing obligations and shall extend to the balance of all sums payable by the Issuer under this Deed and the Series 1 Bonds, regardless of any intermediate payment or discharge in whole or in part.
- **Payments**
 - Any payment made by the Guarantor pursuant to this Deed shall be in satisfaction of the relevant payment obligation of the Issuer under this Deed and the Programme Trust Deed. Coupon shall accrue on any payment made after the due date, up to and including the date payment is made. All payments made by Guarantor under this Deed shall be subject to Condition delineated in the series Trust deed.
 - The Guarantor agrees that the payment of any amounts due with respect to any indebtedness owed by the Issuer or Guarantor is hereby subordinated to the prior payment of the obligations herein in full.
 - The Guarantor agrees that after an Event of Default has occurred and during its continuance, it will not demand, sue for or otherwise attempt to collect any indebtedness of the Issuer, owed to it until its payment obligations herein shall have been paid in full in cash. Where, notwithstanding the above, the Guarantor collects, enforces or receives any amounts in respect of such indebtedness, such amounts collected, enforced and or received by the Guarantor would have been collected, enforced or received as a trustee for the Trustees and be paid over to the Trustees to be applied to repay its obligations under this Deed.

– **Indemnity**

As an independent and primary obligation, the Guarantor shall be subject to the indemnity obligation in Clause 20 of the Programme Trust Deed.

– **Waiver of Defences**

In addition to the provisions of Clause 32 (Waiver of Defences) of the Programme Trust Deed:

- The Guarantor waives all defences that may be available to it by virtue of any valuation, stay, moratorium law or other similar law now or effective in the future, any right to require the ranking of assets of the Guarantors and any other entity or person primarily or secondarily liable with respect to any of its obligations herein, and all suretyship defences generally.
- The Guarantor agrees that its obligations under this Deed shall not be released or discharged, in whole or in part, or otherwise affected by, the adequacy of any rights which the Trustees may have against any security or other means of obtaining repayment of any of such obligations.
- The obligations of the Guarantor under this Clause 7 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding regarding any reconstruction or similar proceeding with respect to the Guarantor or the Issuer.
- The provisions of this Clause 7 are made for the benefit of the Trustees and their respective permitted successors and assigns, and may be enforced by either or both of them from time to time against the Guarantor and without requirement on the part of the Trustees or any of their agents first to exercise any of their rights against the Issuer or to exhaust any remedies available to them against the Issuer or to resort to any other source or means of obtaining payment of any of the obligations herein or to elect any other remedy.
- The provisions of this Clause 7 shall remain in effect until all of the payment obligations under this Deed shall have been paid in full or otherwise fully satisfied.

▪ **COMPLIANCE WITH THE ISA**

- The Trustees in exercise of the powers and discretions vested in them pursuant to these presents shall comply with the provisions of the ISA and SEC Rules.
- The provisions of this Trust Deed shall be subject to the relevant provisions of the ISA, SEC Rules, Trustees Investments Act and other Applicable Laws.

▪ **TAXATION**

All payments made by or on behalf of the Issuer or Guarantor 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 or Guarantor under or with respect to the Bonds, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or Guarantor 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.

▪ **GOVERNING LAW AND JURISDICTION**

This Trust Deed shall be governed by and construed in accordance with Nigerian law and the Courts of the Federal Republic of Nigeria shall have jurisdiction to adjudicate on any matter out of or in connection with this Trust Deed for the purpose of granting any interim relief or order that may be required pending the determination of any dispute referred to Arbitration in accordance with the Arbitration and Conciliation Act (Chapter A18) Laws of the Federation of Nigeria 2004 pursuant to Clause **37** of the Programme Trust Deed. The provisions of Clause **38** (Dispute Resolution) of the Programme Trust Deed will apply to any dispute that may arise in connection with the Bonds.

▪ **COUNTERPARTS**

This Trust Deed may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together, shall constitute one and the same instrument.

▪ **PAYMENT CURRENCY**

The currency for repayment of the Bonds shall be the Nigerian Naira, and this clause shall not be amended without the prior written agreement of the Parties.

▪ **OTHER MATTERS**

- The Issuer shall establish the Debt Service Payment Account in accordance with the Programme Trust Deed no later than 5 (five) Business Days after the Issue Date which shall be in the name and under the custody and administration of the Trustees for the purpose of the Series 1 Bonds.
- The Trustees shall have the right to enforce any provision of the Trust Deed.
- Without prejudice to the right of indemnity by law given to the Trustees and every attorney, manager, agent or other person appointed by it hereunder, the Trustees shall be entitled to be indemnified by the Issuer and the Sponsor in respect of all liabilities and expenses incurred by each of the Trustees in the execution or purported execution of the powers and trusts hereof or of any powers, authorities or discretions vested in it or them pursuant to this Deed; provided that the Trustees, the attorney, agent or manager or other person appointed by the Trustees has not acted negligently or in default of their powers, duty and obligations, and the Trustees may retain and pay out of any monies in their hands upon the trusts of these, the amount of any such liabilities and expenses and also the remuneration of the Trustees as hereinbefore provided.

- All monies received by the Trustees under this Deed shall be held by the Trustees (subject to the payment of any money having priority to the Bond) upon trust to apply such money for the following purposes and in the following order of priority:
 - all costs, charges, expenses and liabilities incurred, and payments made in or about the execution of the trusts of this Deed including all remuneration payable to the Trustees with interest on such sums as provided in the proviso below;
 - coupons and/or any sum due or owing upon the Bonds (other than the principal sum) *pari passu* and without preference or priority; and
 - the principal sum owing upon the Bonds *pari passu* and without preference or priority

The surplus (if any) shall be paid to the Issuer or to the person or persons entitled to such surplus, as may be determined by the agreement of all parties.

Provided that Fees, cost, charges, expenses and interest (in respect of late payment) if any, that is charged by any, attorney, agent or other person appointed by the Trustees pursuant to this Deed shall be for the account of the Issuer.

- The provisions of Clause 19 (*Trustees to Enforce*) of the Programme Trust Deed are hereby incorporated into this Trust Deed. Provided that it is hereby agreed that any Bondholder who feels dissatisfied shall be entitled personally to initiate legal action to enforce his rights under the Trust Deed.

▪ **OTHER MATTERS**

The terms and conditions of this Series 1 Trust Deed shall be subject to the provisions of the Applicable Laws.



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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/00000000145
For: Ernst & Young
Lagos, Nigeria
Date: 30 June 2021



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	610,126	573,234	670,645
Total non-current assets	3,555,561	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

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

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

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

SUNDRY FOODS FUNDING PLC

STATEMENT OF AFFAIRS
AT 30 JUNE 2021

Company

30-Jun-21

N'000

Asset

Cash and Cash Equivalent	2	2,000
Pre- Incorporation Expense	3	150
		<u>2,150</u>

Liabilities

Other Payables	4	150
Total Liabilities		<u>150</u>

Equity

Ordinary Shares	5	2000
Total Equity		<u>2000</u>

Total Liabilities and Equity		<u>2150</u>
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Nnamdi Opara
Director



Osobukola Adewale James
Chief Financial Officer

SUNDRY FOODS FUNDING SPV PLC
NOTES TO THE STATEMENT OF AFFAIRS
AT 30 JUNE 2021

1 Legal Form

The principal activities of the company is to raise and borrow money for Sundry Foods Ltd and its subsidiaries through issuance of Bonds, Debentures, Debenture Stock and Other Securities or perpetual annuities

The Registered Office address of the company is at No.23 Naimiri Street, Old GRA Port Harcourt Rivers State, Nigeria.

	Company Jun-21
	N000
2 Cash and Cash Equivalent	<u>2,000</u>
3 Pre- Incorporation Expense - Legal	<u>150</u>
	<u>150</u>
4 Other Payables	<u>150</u>
5 Share Capital	
5.1 Authorised Ordinary Shares	
2,000,000 Ordinary Shares of N1.00 each at 30 June 2021	<u>2,000</u>
5.2 Issued and Fully Paid Ordinary Shares of N1.00 each at 30 June 2021	<u>2,000</u>

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuer and the Issuing Houses to the Issue (“the Selling Group”).

- 1.1. The Book Building Period opens on 3rd November, 2021 and closes on 30th November, 2021. Orders must be for a minimum of ₦10,000,000 (Ten Million Naira) (i.e. 10,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter, except where the bid forms part of a cumulative bid from the same investor group (e.g. a PFA) that is greater than the minimum subscription.
- 1.2. The amount indicated on a Commitment Form by a Participant (“Participation Amount”) and the rate within the Price Range indicated in the Commitment Form by a Participant (“Bid Coupon Rate”) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3. By completing the Commitment Form, each Participant hereby agrees that *the Order is irrevocable* and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- 1.4. Participants may order the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5. A corporate Participant is required to affix its official seal in the box provided and state its incorporation (RC) Number; and in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.7. Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to a member of the Selling Group (Joint Issuing Houses). Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group (Issuing Houses) will be treated as multiple applications and will be rejected.
- 1.8. Participants shall have the option to make a maximum of three Orders on a single Commitment Form and such options shall not be considered as multiple applications.
- 1.9. The Commitment Form presents the Participant with the choice to bid for up to three (3) optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- 1.10. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.11. The Issuer, in consultation with the Book Runners, reserves the right not to proceed with the Issue at any time including after the Book Building Opening Date but before the Allotment Date without assigning any reason therefore but after notification to the SEC.

2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amount is received on the Signing Ceremony Date via the Real Time Gross Settlement (“RTGS”) into the following designated Issue Proceeds Accounts domiciled with the Receiving Banks:

Bank	Account Name	Account No.	Sort Code
Fidelity Bank Plc	Sundry Foods Issue Proceeds Account	5540019009	070210671

3. Allocation/Allotment

- 3.1. On the Pricing Date, the Issuing Houses/Book Runners will analyze the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 3.2. The Directors of Sundry Foods Funding SPV Plc and the Issuing Houses/Book Runners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3. Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialized (uncertificated) form. **Participants are mandatorily required to specify their Bank Verification Number (BVN), CSCS or FMDQ-D Account Number, the name of their Stockbroking Firm, CHN or BPID in the spaces provided on the Commitment Form.**

4. Bank Account Details

- 4.1. Bidders are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2. Bidders are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3. Failure to provide correct bank account details could result in delays in the credit of the payments to investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties be liable for delays in payments due to incorrect bank account details being provided.



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 Ndumiro 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

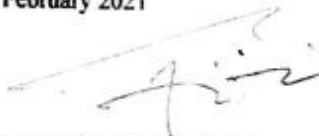
23 Ndumiro Street, Old GRA,
Port-Harcourt, Nigeria
Tel: +234 8571102 / +234 8572811
Email: info@sundryfoods.com
info@sundryfoods.com

(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.

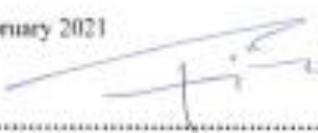
Following discussion and considerations of the Undertaking by the Company, the following resolutions were proposed and duly passed:

- 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

FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY

Sundry Foods Funding SPV Plc

₦2,500,000,000 13.5% FIXED RATE BOND SERIES 1 (2026)

Under the SUNDRY FOODS FUNDING SPV Plc ₦20,000,000,000 Debt Issuance Programme

LEAD ISSUING HOUSE/ BOOK RUNNER



RC 739441

JOINT ISSUING HOUSE/ BOOK RUNNER



CAPITAL MARKETS
RC 446561



RC 1031358

BOOK BUILD PERIOD	
OPENS	CLOSES
3 NOVEMBER 2021	30 NOVEMBER 2021

OFFERING BY WAY OF BOOK BUILD

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

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS

QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
High Net worth Investors	/ / 2 0 2 1	
Fund Managers		
Pension Fund Administrators		
Insurance Companies		
Investment/Unit Trusts		
Market Makers		
Staff Schemes		
Trustees/Custodians		
Stockbroking Firms		
Resident Corporate Investors		
Non-Resident Investors		
Hedge Funds		

DECLARATION	
<input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.	<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order.
<input checked="" type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process.	<input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus.
<input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.	

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

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications. All orders must be for a minimum amount of ₦10,000,000 and multiples of ₦1,000,000

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦1 MILLION THEREAFTER)		BID COUPON RATE
IN FIGURES	₦	
IN WORDS		

CRESCENT REGISTRARS LTD

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

Please tick ☒ to indicate a depository preference – CSCS ☐ / FMDQ-D ☐

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

[illegible][illegible]

Please credit my/our CSCS Account as detailed below to the extent of the Bonds allotted:

[illegible]

--	--	--	--	--	--	--	--	--

[illegible]

SIGNATURE	2ND SIGNATURE (CORPORATE/JOINT)	SEAL & RC. No.
NAME OF AUTHORISED SIGNATORY <i>(Corporates only):</i>	NAME OF AUTHORISED SIGNATORY <i>(Corporates/Joint):</i>	
DESIGNATION <i>(Corporate only):</i>	DESIGNATION <i>(Corporate only):</i>	

(ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY)