

SUPPLEMENTARY PROSPECTUS

This document is important and you are advised to carefully read and understand its contents. If you are in any doubt about its contents or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. **THIS PROSPECTUS AND THE SECURITIES, WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT (ISA) NO 29 OF 2007, PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PROSPECTUS. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTIONS 85 AND 86 OF THE ISA. INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS PLEASE REFER TO THE SECTION ON "RISK FACTORS" COMMENCING ON PAGES 117 - 119 OF THE SHELF PROSPECTUS.**

INVESTMENT IN THE BONDS IS STRICTLY FOR QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NETWORTH INDIVIDUALS AS DEFINED UNDER RULE 321 OF THE RULES AND REGULATIONS OF THE SECURITIES & EXCHANGE COMMISSION.



UACN PROPERTY DEVELOPMENT COMPANY PLC

RC: 321582

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

₦4,355,000,000.00 16% Series 1 Senior Guaranteed Fixed Rate Bonds Due 2023

UNDER THE ₦20,000,000,000 BOND ISSUANCE PROGRAMME

Issue Price: ₦ 1,000

Payable in full on Application

Application List Opens: April 6, 2018

Application List Closes: April 20, 2018

This Pricing Supplement or Supplementary Prospectus ("Prospectus") is prepared for the purpose of Part F Rule 280 and Rule 323(5) of the Rules and Regulation of the Securities & Exchange Commission (the "Commission") and the listing requirements of FMDQ OTC Securities Exchange ("FMDQ") and the Nigerian Stock Exchange (the "NSE") in connection with the ₦20,000,000,000 UACN Property Development Company PLC (the "Company" or the "Issuer") Bond Issuance Programme (the "Programme"). This Prospectus is supplemental to, and should be read in conjunction with the Shelf Prospectus dated February 1, 2018, 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 Prospectus. To the extent that where there is any conflict or inconsistency between the contents of this Prospectus and the Shelf Prospectus, the provisions of this Prospectus shall prevail. This Prospectus 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 the Issuing Houses.

This Prospectus 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 1 Bonds" or "Bonds"). An application has been made to the Board Listings and Quotations Committee of the FMDQ for the admission of the Bonds to its Daily Quotation List, and an application has been made to the Council of the NSE for the admission of the Bonds to the Daily Official List. The Bonds now being issued qualify as a security in which Trustees may invest under the Trustee Investments Act, (Cap T22) Laws of the Federation of Nigeria, 2004 and also qualifies as securities in which Pension Fund Assets can be invested under the Pensions Reform Act No 4 of 2014.

The Issuer accepts full responsibility for the accuracy of the information contained in this Prospectus. The Issuer declares that haven taken reasonable care to ensure that such is the case, the information contained in this Prospectus 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. Furthermore, 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

FBNQUEST MERCHANT BANK LIMITED

RC: 264978

JOINT ISSUING HOUSE/BOOK RUNNER

CORONATION MERCHANT BANK LIMITED

RC: 207138

THIS PROSPECTUS IS DATED APRIL 26, 2018

This Prospectus will be available on the following websites from April 6, 2018 – April 20, 2018:

www.updcplc.com; www.sec.gov.ng

TABLE OF CONTENTS

DEFINITION OF TERMS	3
ABRIDGED TIMETABLE	7
PARTIES TO THE ISSUE	8
DOCUMENTS INCORPORATED BY REFERENCE	11
DECLARATION BY THE ISSUER	12
SUMMARY OF THE OFFER	13
USE OF PROCEEDS	16
EXTRACT OF THE BOND RATING REPORT	17
AMORTIZATION SCHEDULE	20
PROCEDURE FOR APPLICATION AND ALLOTMENT	21

DEFINITION OF TERMS

"Allotment Date"	Date on which the Bonds are allotted to investors
"Bid"	A Participant's offer to invest in the Bonds during the Book Building
"Bid Coupon Rate"	The Coupon Rate at which a Participant bids during the Book Building
"Board" or "Directors"	Board of Directors of the Company
"Bonds"	The Series 1 Bonds being issued in accordance with the terms of the Shelf Prospectus and Pricing Supplement
"Book Building"	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 demand from Qualified Institutional Investors and High Net Worth Individuals as permitted under SEC Rules 320 – 322
"Book Building Opening Date"	The date the Book Building commences
"Book Runner"	The Issuing House(s) duly appointed by the Issuer to receive and collate bids (the "Book") from investors in respect of the Bonds being sold by way of Book Building
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria
"Completion Meeting Date" or "Signing Ceremony Date"	The date on which all parties to the issue execute the final Offer documents approved by the SEC
"Commitment Form"	The form submitted by Participants evidencing their commitment to invest
"Coupon Commencement Date"	The first date from which coupon on the Series 1 Bonds will accrue being April 26
"Coupon Payment Date(s)"	The date(s) on which coupon falls due for payment to the Bondholders, being April 26 and October 26 of each year up to and including the Maturity Date
"Coupon Period"	The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date) to (but excluding) the next Coupon Payment Date
"Coupon Rate"	16%
"CSCS" or "the Clearing System"	Central Securities Clearing Systems PLC
"Daily Official List"	The daily official publication of the NSE, detailing price movements and information on all securities quoted on the NSE
"Daily Quotation List" or "DQL"	The daily official publication of the FMDQ, containing market/model prices and yields, and the values traded on all securities listed and quoted on the FMDQ
"Debt Securities"	Any securities, which include registered bonds, promissory notes, certificates, debentures and other obligations authorized to be issued under the Programme by UPDC
"Deed of Guarantee"	The deed of guarantee executed by the Guarantor and the Trustee and dated on or about the date of the Trust Deed
"Face Value"	The par value of the Series 1 Bond

DEFINITION OF TERMS

"FBNQuest MB" or "Lead Issuing House/Book Runner"	FBNQuest Merchant Bank Limited
"Federal Government" or "FGN"	Federal Government of Nigeria
"Fixed Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis
"FMDQ"	FMDQ OTC Securities Exchange
"Guarantors"	UAC of Nigeria PLC FBNQuest Merchant Bank Limited Coronation Merchant Bank Limited
"Guarantee"	The guarantee provided and forming the obligation of the Guarantor under the Deeds of Guarantee dated on or about the date of the Trust Deed
"High Net Worth Individual"	An individual investor with a net worth of at least ₦300,000,000, in addition to possession of evident capacity, expertise and sophistication to undertake high risk investment activities as defined in Rule 321 of the SEC Rules and Regulations
"Holder" or "Bondholder"	A person in whose name Bonds are registered in the Bonds Register
"ISA" or the "Act"	Investments & Securities Act, No 29 of 2007
"Issuer" or the "Company" or "UPDC"	UACN Property Development Company PLC
"Issue Date"	April 26, 2018
"Issuing Houses"	The Lead Issuing House and the Joint Issuing House
"Joint Issuing House/Book Runner"	Coronation Merchant Bank Limited
"Joint Trustees"	FBNQuest Trustees Limited ARM Trustees Limited Coronation Trustees Limited
"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	April 26, 2023
"Naira", "NGN" or "₦"	The Nigerian Naira
"NAV"	Net Asset Value
"Nigeria"	The Federal Republic of Nigeria and the "Nigerian" shall be construed accordingly
"NSE"	The Nigerian Stock Exchange
"Optional Redemption Amount"	means in respect of any Bonds, its aggregate par value together with accrued Coupon on the Principal Amount
"Participant"	Qualified Institutional Investors and High Net Worth Individuals, as permitted under SEC Rules 320 – 322, who participate in the Book Building process

DEFINITION OF TERMS

"Participation Amount"	The bid amount indicated on the Commitment Form
"Paying Agents" or "Registrar"	Africa Prudential PLC
"Payment Account"	The dedicated bank account to be managed by the Trustees into which the Issuer shall make payment for settlement of bond obligations. The bank account shall form part of the trust property and shall be applied by the Trustees towards the payment of interest and repayment of principal amount of the Bonds
"Payment Amount"	The coupon amount and principal repayment due at the Coupon Payment Date as stated on page 19
"Pension Act"	Pension Reform Act, 2014
"PFAs"	Pension Fund Administrators
"Pricing Date"	The date on which the book build closes and the date on which the price at which the Bonds will be issued will be determined
"Pricing Supplement"	The supplemental prospectus which contains the issue details including the price, amount, issue date and maturity date of the Series 1 Bond
"Professional Parties"	Professionals engaged by the Issuer to facilitate the registration and issuance of the Bonds
"Programme"	The Bond Issuance Programme established by the Shelf Prospectus dated February 1, 2018 pursuant to which the Issuer may issue several separate Series or Tranches of Bonds from time to time with varying maturities and variable rates of interest, provided however that the aggregate value does not exceed ₦20,000,000,000.00
"Programme Trust Deed"	The deed entered into by the Issuer and the Trustees dated February 1, 2018 which empowers the Trustees to hold, administer and manage the Payment Account in respect of each series of Bonds issued pursuant to the Programme, and appoints the Trustees to act on behalf of bondholders
"Principal Amount"	The nominal amount of each Bond, as specified in the Applicable Pricing Supplement
"Qualified Institutional Investor"	A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the Rules and Regulations of the Commission (as amended)
"Rating Agencies"	Agusto & Co Limited DataPro Limited
"Receiving Bank"	FBNQuest Merchant Bank Limited
"Record Date"	The date on which the list of Bondholders is extracted from the Register for the purposes of making coupon payments, being a day which is twenty-one (21) days immediately preceding the date on which the coupon falls due for payment

DEFINITION OF TERMS

“Red Herring Prospectus”	This preliminary prospectus for the purpose of determining the price and volume of bonds to be issued which will be superseded by the Pricing Supplement upon close of the Book Building process
“Rules and Regulations”	The Rules and Regulations 2013 of the SEC (as amended from time to time), issued by the SEC pursuant to the ISA
“SEC” or “the Commission”	Securities & Exchange Commission
“Settlement Date”	The date by which an investor must pay for the Bonds delivered by the Issuer. In a book build, the same date as the Allotment Date
“Shelf Prospectus”	The document issued in accordance with the Rules and Regulations of the Commission, which details the aggregate size and broad terms and conditions of the Programme
“Supplemental Trust Deed” or “Series 1 Trust Deed”	The deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees on February 1, 2018 and empowering the Trustees to represent the interest of bondholders, amongst other things, in respect of the Series 1 Bonds
“Terms and Conditions”	The terms and conditions of the Bonds as set out in the Shelf Prospectus
“Trustees”	FBNQuest Trustees Limited, Coronation Trustees Limited and ARM Trustees Limited, their successors and permitted assigns or any other person(s) for the time being acting as the trustees appointed to represent and oversee the interests of Bondholders and to invest, manage and administer the Payment Account established under the Supplementary Trust Deed
“Trustees Act”	Trustees Investments Act Cap T22, LFN 2004

ABRIDGED TIMETABLE

Date	Activity	Responsibility
March 23, 2018	Receive SEC approval of the Red Herring Prospectus	Issuing Houses
April 6, 2018	Commence Book Building	Book Runners
April 20, 2018	Conclude Book Building	Book Runners
April 20, 2018	Determine coupon rate and aggregate amount of Bonds to be issued	Issuing Houses
April 20, 2018	Dispatch Allocation Notices to investors	Book Runners
April 23, 2018	Update documents and file with the SEC	Issuing Houses
April 26, 2018	Effect Payment for Allotted Bonds	Allottees
April 26, 2018	Conduct signing of offer documents	All Parties
April 27, 2018	Remit net issue proceeds to the Issuer	Receiving Bank
April 30, 2018	File executed Offer Documents and the Allotment Proposal with SEC	Issuing Houses
May 7, 2018	Receive SEC 'No Objection' to the Allotment Proposal	Issuing Houses
May 9, 2018	Publish Allotment Announcement	Issuing Houses
May 16, 2018	Credit CSCS Account of Allottees	Registrars
May 16, 2018	File Declaration of Compliance and General Undertaking with FMDQ	Issuing Houses
May 25, 2018	Listing of the Bonds	Issuing Houses
May 28, 2018	File Post Allotment report	Issuing Houses

PARTIES TO THE ISSUE

BOARD OF DIRECTORS	
The Issuer:	UACN Property Development Company PLC UAC House 1 - 5 Odunlami Street Lagos Island Lagos
Issuer's Board of Directors:	Mr. Larry Ephraim Ettah (Chairman) UAC House 1 - 5 Odunlami Street Lagos Island Lagos 
	Mr. Hakeem Bamidele Ogunniran (Managing Director/Chief Executive) UAC House 1 - 5 Odunlami Street Lagos Island Lagos 
	Mrs. Adeniun Folasade Taiwo (Non-Executive Director, Finance) UAC House 1 - 5 Odunlami Street Lagos Island Lagos 
	Mrs. Halima Tayo Alao (Non-Executive Director) UAC House 1 - 5 Odunlami Street Lagos Island Lagos 
	Mr. Abdul Akhor Bello (Non-Executive Director) UAC House 1 - 5 Odunlami Street Lagos Island Lagos 
	Mr. Adekunle Olakitan Awojobi (Non-Executive Director) FBN Trustees Limited 10 Keffi Street Ikoyi Lagos 
	Professor Okon Asuquo Ansa (Non-Executive Director) UAC House 1 - 5 Odunlami Street Lagos Island Lagos 
	Mrs. Afolake Temitope Kalaro (Company Secretary) UAC House 1 - 5 Odunlami Street Lagos Island Lagos 
	PROFESSIONAL PARTIES
Lead Issuing House/Book Runner:	FBNQuest Merchant Bank Limited 10 Keffi Street South West Ikoyi Lagos  Taiwo Okeowo

PARTIES TO THE ISSUE

<p>Joint Issuing House/Book Runner:</p>	<p>Coronation Merchant Bank Limited 10 Amodu Ojikutu Street Victoria Island Lagos</p> <p><i>Opal Onome Komolafe</i></p>
<p>Trustees:</p>	<p>FBNQuest Trustees Limited 10 Keffi Street Ikoyi Lagos</p> <p><i>Adekunle Awojobi</i></p> <p>ARM Trustees Limited 1, Mekunwen Road Ikoyi Lagos</p> <p><i>FOLASHADE ADELOYE</i></p> <p>Coronation Trustees Limited 10, Amodu Ojikutu Street Victoria Island Lagos</p> <p><i>AKANIMO IBAKETSIS</i></p>
<p>Solicitors to the Issue:</p>	<p>Jackson, Etti & Edu RCO Court 3-5 Sinari Daranijo Street Victoria Island Lagos</p> <p><i>Obakemi Agaba</i></p>
<p>Solicitors to the Trustees:</p>	<p>Udo Udoma & Belo-Osagie St. Nicholas House (10th & 13th Floors) Catholic Mission Street Lagos</p> <p><i>Udo Udoma & Belo-Osagie</i></p>
<p>Reporting Accountants:</p>	<p>PKF Professional Services Limited PKF House 205A Ikorodu Road Obanikoro, Lagos</p> <p><i>Ayodeji Sonikan</i></p>
<p>Rating Agencies:</p>	<p>Agusto & Co. Limited UBA House (5th Floor) 57 Marina Lagos</p> <p><i>Olusoga Awad</i></p> <p>DataPro Limited Ground Floor, Foresight House 163/165 Broad Street By Marina Waterfront Lagos</p> <p><i>Ascope Odele</i></p>
<p>Registrars:</p>	<p>Africa Prudential PLC 220B, Ikorodu Road Palmgrove Lagos</p> <p><i>CATHERINE Wmosi</i></p>
<p>Receiving Bank:</p>	<p>FBNQuest Merchant Bank Limited 10 Keffi Street Ikoyi Lagos</p> <p><i>Taiwo Okeowo</i></p>

PARTIES TO THE ISSUE

ISSUER'S AUDIT COMMITTEE

- Mr. Adekunle Olakitan Awojobi (Chairman)
- Mrs. Halima Tayo Alao (Member)
- Professor Okon Asuquo Ansa (Member)
- Mr. Joe Ogbonna Anosikeh (Member)
- Alhaji Gbadebo Olatokunbo (Member)
- Engineer Taiwo Ganiyu Fawole (Member)

DOCUMENTS INCORPORATED BY REFERENCE

The following is a list of documents that have been filed with the SEC and are incorporated by reference in this Prospectus:

- The Shelf Prospectus dated February 1, 2018;
- The Programme Trust Deed dated February 1, 2018;
- The Agosto & Co. Limited Rating Report on the Series 1 Bond Issue;
- The Datapro Limited Rating Report on the Series 1 Bond Issue;
- The Reporting Accountants' Report on the Company's historical financial information prepared by Ernst & Young dated 18 September 2017;
- The audited Financial Statements of the Company for the years ended 31 December - 2012, 2013, 2014, 2015 and 2016;
- The Series 1 Trust Deed dated April 26, 2018;
- The Deed of Guarantee between UAC of Nigeria PLC and the Trustees dated April 26, 2018;
- The Deed of Guarantee between FBNQuest Merchant Bank Limited and Coronation Merchant Bank Limited and the Joint Trustees dated April 26, 2018; and
- Opinion on claims and litigation issued by Jackson Etti & Edu dated 14 September 2017.

A copy of any or all of the documents above, or portions thereof are incorporated by reference herein, and will be made available on the Company's website – www.updcplc.com- and for viewing without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person. In addition, such documents or portions thereof will be available from the offices of the Issuing Houses, as stated below from 8:00am till 5:30pm on Business Days, during the Offer Opening Period:

FBNQuest Merchant Bank Limited
10 Keffi Street
Ikoyi
Lagos

Coronation Merchant Bank Limited
10 Amodu Ojikutu Street
Victoria Island
Lagos



9th November, 2017

DECLARATION BY THE ISSUER

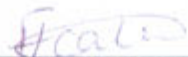
This Prospectus has been prepared by the Issuing Houses on behalf of UACN Property Development Company PLC ("UPDC" or the "Company") for the purposes of providing information to prospective investors on relevant aspects of the Company in connection with the Issue and the investment in the securities issued therein.

On behalf of UPDC, we hereby make the following declarations:

1. We confirm that the information contained in this Prospectus is to the best of our knowledge and belief, 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 financial prospects of the Company since the date of the last audited accounts, being 31st December, 2016; and
3. The Company, nor any of its subsidiaries, has not during the 12 calendar months immediately preceding the date of the application to Securities and Exchange Commission for registration of this Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Signed for and on behalf of UACN Property Development Company PLC
By its duly authorized representatives:


Finance Director
Adeniran Tawo (Mrs)


Company Secretary/Legal Adviser
Folake Kalaro (Mrs)


Managing Director
Hakeem Ogunniyan

uacn property development company plc RC.321582
uac house: 1 - 5 odunlami street, p.o. box 156 lagos, nigeria.
tel: +234 (01) 7919010 fax: (01) 2702202
e-mail: careline@updcplc.com, care line: +234 1 7389363
website: www.updcplc.com



Directors: I. E. Effah (Chairman), H. D. Ogunniyan (Managing), A. F. Taiwo (Mrs), Arc. H. T. Aloo (Mrs), A. A. Bello, A. O. Awojobi, Prof. O. A. Anso

SUMMARY OF THE OFFER

Issuer:	UACN Property Development Company PLC																																																		
Programme Amount:	₦20,000,000,000																																																		
Series 1:	₦4,355,000,000.00 Fixed Rate Senior Guaranteed Bonds																																																		
Par Value:	₦1,000 per unit																																																		
Issue Price:	100% of Par Value																																																		
Tenor:	5 years																																																		
Maturity Date:	April 26, 2023																																																		
Currency:	The Bonds shall be denominated in Nigerian Naira (₦)																																																		
Coupon Rate:	16%																																																		
Coupon Frequency:	Semi-annual, and payable in arrears on April 26 and October 26 of each year up to and including the Maturity Date																																																		
Initial Coupon payment:	Six (6) months from date of allotment of the Bonds																																																		
Offer Opens:	April 6, 2018																																																		
Offer Closes:	April 20, 2018																																																		
Offer Mode:	Offer for Subscription via Book Build																																																		
Day Count Fraction:	Actual/Actual																																																		
Units of Sale:	Minimum of 10,000 units and multiple of 1,000 thereafter																																																		
Redemption/Mode of Payment:	<p>The principal on the Bonds will be repaid in arrears in accordance with the following repayment schedule reflecting moratorium of three years on the principal:</p> <table border="1"> <thead> <tr> <th>Bond Obligation Repayment Interval</th> <th>Months</th> <th>Principal Amount Repaid (₦)</th> <th>Outstanding Obligation (₦)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1 – 6</td> <td>-</td> <td>4,355,000,000</td> </tr> <tr> <td>2</td> <td>7 – 12</td> <td>-</td> <td>4,355,000,000</td> </tr> <tr> <td>3</td> <td>13 – 18</td> <td>-</td> <td>4,355,000,000</td> </tr> <tr> <td>4</td> <td>19 – 24</td> <td>-</td> <td>4,355,000,000</td> </tr> <tr> <td>5</td> <td>25 – 30</td> <td>-</td> <td>4,355,000,000</td> </tr> <tr> <td>6</td> <td>31 – 36</td> <td>-</td> <td>4,355,000,000</td> </tr> <tr> <td>7</td> <td>37 – 42</td> <td>1,088,750,000.00</td> <td>3,266,250,000</td> </tr> <tr> <td>8</td> <td>43 – 48</td> <td>1,088,750,000.00</td> <td>2,177,500,000</td> </tr> <tr> <td>9</td> <td>49 – 54</td> <td>1,088,750,000.00</td> <td>1,088,750,000</td> </tr> <tr> <td>10</td> <td>55 – 60</td> <td>1,088,750,000.00</td> <td>-</td> </tr> <tr> <td colspan="2"></td> <td>4,355,000,000</td> <td></td> </tr> </tbody> </table>			Bond Obligation Repayment Interval	Months	Principal Amount Repaid (₦)	Outstanding Obligation (₦)	1	1 – 6	-	4,355,000,000	2	7 – 12	-	4,355,000,000	3	13 – 18	-	4,355,000,000	4	19 – 24	-	4,355,000,000	5	25 – 30	-	4,355,000,000	6	31 – 36	-	4,355,000,000	7	37 – 42	1,088,750,000.00	3,266,250,000	8	43 – 48	1,088,750,000.00	2,177,500,000	9	49 – 54	1,088,750,000.00	1,088,750,000	10	55 – 60	1,088,750,000.00	-			4,355,000,000	
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Early Redemption:	Callable, at the instance of the Issuer, at any time from the third Anniversary of the Allotment Date up until one Business Day preceding the Maturity Date, at the Optional Redemption Amount.																																																		
Guarantors:	<ol style="list-style-type: none"> UAC of Nigeria PLC (A-, <i>Agusto & Co</i>) guaranteeing up to 50% of the Principal Amount outstanding under the series subject to a Maximum Guaranteed Amount of ₦2,177,500,000.00 in respect of the Programme. FBNQuest Merchant Bank Limited (A, <i>Agusto & Co</i>) guaranteeing up to 25% of the Principal Amount outstanding under any series, subject to a Maximum Guaranteed Amount of ₦1,088,750,000.00, and providing a revolving facility of up to ₦362,916,666.67 to support UPDC's working capital for short term operational requirements. Coronation Merchant Bank Limited (A+, <i>Agusto & Co</i>) guaranteeing up to 25% of the Principal Amount outstanding under any series, subject to a Maximum Guaranteed Amount of ₦1,088,750,000.00, and providing a revolving facility of up to 																																																		

TERMS OF THE OFFER

	<p>₦362,916,666.67 to support UPDC's working capital for short term operational requirements.</p>
Guarantee:	<p>The Bonds are backed by the unconditional and irrevocable guarantee of the Guarantors, by way of continuing guarantee, of the due and punctual observance by the Issuer of payment obligations in respect of all principal amounts due and payable by the Issuer pursuant to the terms and conditions of the relevant Bonds issued by the Issuer up to 100% of the Principal Amount up to a Maximum Guaranteed Amount of ₦4,355,000,000.00, under the terms of a Deed of Guarantee.</p> <p>The guarantees rank <i>pari passu</i> among themselves and shall be enforceable by the Trustees by way of a notice to each Guarantor declaring that the guarantee constituted by the Deed of Guarantee has become enforceable and that any of the rights of the Trustees under the Guarantee has become exercisable.</p>
Source of Repayment:	<p>The Bonds shall be redeemed primarily from the Company's operational cash flows, and if necessary, with support of the Guarantee.</p>
Status of the Bonds:	<p>The Bonds constitute direct, senior guaranteed obligations of the Issuer and shall at all times rank <i>pari passu</i> without any preference among them. The payment obligations of the Issuer under the Bonds and of the Guarantors under the Deeds of Guarantee shall, save for such exceptions mandatorily preferred by law applying to companies generally, at all times rank at least equally with all other unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantors respectively, present and future.</p>
Target Investors:	<p>The subscription of the Bond is open to Qualified Institutional Investors and High Networth Individuals as defined under rule 321 of the Rules and Regulations of the Securities & Exchange Commission.</p>
Quotation & Listing:	<p>The Series 1 Bonds will be listed on the FMDQ and/ or the NSE</p>
Use of Proceeds:	<p>After the deduction of the costs and expenses of the Issue, which are estimated at ₦98,523,365.50 million representing 2.2623% of the gross issue proceeds, the net proceeds amounting to ₦4,256,476,634.50 will be utilized for refinancing of the Issuer debt facilities described on page 16</p>
Underwriting:	<p>At the instance of the Issuer, this Offer will not be underwritten</p>
Indebtedness:	<p>As at December 31, 2016, the Company had ₦22.61 billion in borrowings arising in the ordinary course of business¹.</p> <p>Same as disclosed above, the Company had no outstanding debentures, mortgages, loans, charges, or similar indebtedness or material contingent liabilities, other than those incurred in the ordinary course of business.</p>
Issue Rating:	<p>'A-' [Indicative], Agosto & Co. Limited 'A-', DataPro Limited</p> <p><i>(An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency)</i></p>
Taxation:	<p>Under current legislation in Nigeria, the tax consequences of an investment in the Bonds to be issued under the Programme are quite broad and extensive. These include exemption from Companies Income Tax, Value Added Tax and Personal Income Tax respectively, by virtue of the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order, 2011, the Personal Income Tax (Amendment) Act 2011 and Value Added Tax (Exemption of Commissions on Stock Exchange Transactions) Order 2014.</p>

¹ Total borrowings stood at ₦19.4 billion based on September 2017 unaudited accounts

TERMS OF THE OFFER

<p>Claims and Litigation:</p>	<p>As at September 14, 2017:</p> <p>"The Company was involved as a party in different capacities in 40 (forty) civil cases. Of the 40 (forty) cases, the total monetary claim against the Company is ₦537,740,833.81 (Five Hundred and Thirty-Seven Million, Seven Hundred and Forty Thousand, Eight Hundred and Thirty-Three Naira, Eighty-One Kobo) excluding interests and costs which can only be ascertained, determined and awarded after the final resolution of each matter by the various courts hearing the cases.</p> <p>The Solicitors to the Issue are of the opinion that the contingent liabilities that may accrue from the cases involving claims against the Company is not likely to exceed the sum of ₦420,868,978.51 (Four Hundred and Twenty Million, Eight Hundred and Sixty-Eight Thousand, Nine Hundred and Seventy-Eight Naira, Fifty-One Kobo) excluding interest and costs which may be awarded after the final resolution of each matter by the various courts hearing the cases.</p> <p>The Solicitors to the Issue are also of the opinion that the majority of the sums claimed in the suits instituted against UPDC are exaggerated and would most likely be unsubstantiated. The actual liability of the issuer in the foregoing cases, if any, will eventually be established, found and determined by the relevant courts upon conclusion of the respective cases.</p> <p>The Solicitors have in addition considered the attitude of Nigerian courts in the award of damages and other claims and assumed that the matters against the Company are being (and will continue to be) diligently defended.</p> <p>The Solicitors to the Issue are of the opinion therefore that there is no material litigation pending (with service having been accomplished) against UPDC PLC, or to the knowledge of its officers, threatened, that:</p> <ul style="list-style-type: none"> (i) adversely affects UPDC Plc's ability to observe its duties under the Programme; (ii) restrains or enjoins the issuance or the sale of the bonds under the Programme; (iii) which in any way challenges or affects the validity of the Programme or any proceedings or actions of UPDC Plc with respect to the issuance of the bonds under the Programme; and (iv) affects the validity of the application of any moneys or security provided for the payment of the bonds under the Programme. <p>The Directors of UPDC are of the opinion that none of the aforementioned cases will have any material adverse effect on the Company or on the Programme; and they are not aware of any other pending and/or threatened claim or litigation matter against the Company."</p>
<p>Events of Default:</p>	<p>The events of default under the Bonds are as specified within the Programme Trust Deed and as modified by the Series 1 Trust Deed. The Trustees shall notify the Commission of such event(s) of default as required by the Rules and Regulation of the Commission</p>
<p>Governing Law:</p>	<p>The Bonds and all related contractual documentation will be governed by, and construed in accordance with Nigerian law, except for the Deed of Guarantee which will be governed by and construed in accordance with English law.</p>

USE OF PROCEEDS

The proceeds from the bond issued will be utilized for refinancing of the following debt facilities:

Purpose	Amount (=N=)	% of net proceeds	Estimated Completion Period
Refinance FBNQuest Merchant Bank Limited Liquidity Support Facility	2,146,826,933.99	50%	Immediately
Refinance Coronation Merchant Bank Limited Liquidity Support Facility	2,037,182,378.11	48%	Immediately
Settlement of outstanding commercial papers**	72,467,322.40	2%	As falls due
Total	4,256,476,634.50	100%	

**Details provided as at April 24, 2018

UACN PROPERTY DEVELOPMENT COMPANY PLC (UPDC)

₦15 billion 5-Year Fixed Rate Senior Secured Bond (Series 1)

Issue Rating :

A-

Good quality debt issue with low to moderate credit risk; strong capacity to pay returns and principal on local currency debt in a timely manner.

Outlook: Stable

Issue Date: 19 February 2018

Expiry Date: February 2019

The Issue rating is indicative and a final rating will be based on receipt of all duly executed contractual agreements

Issuer Rating: B+

Expiry Date: 30 June 2018

INSIDE THIS REPORT	
Rating Rationale	1
Company Profile	3
Financial Condition	5
Bond Structure & Utilization	10
Guarantors' Profile	12
Financial Forecast	13
Ownership, Mgt & Staff	15
Outlook	17
Financial Summary	18
Rating Definition	21

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RATING RATIONALE

Agusto & Co. has reviewed the rating assigned to UACN Property Development Company Plc ("UPDC", "the Company" or "the Issuer") to "B+", which represents a notch lower than previous rating. This is a reflection of the Company's weakened financial condition evidenced by rising finance costs triggered by inability to raise long-term funds over the last two years to replace expensive short-term debts. In our view, the challenging macroeconomic environment and weak consumer purchasing power impaired the performance of most operators in the real estate industry over the last two years.

In the financial year ended 31 December 2016 (FYE 2016) and nine months unaudited accounts 30 September 2017 (Q3'2017), the Company's financial condition was characterised by weak cash generating capacity, low and declining profitability evidenced by two years of consecutive losses before tax as well as consistent working capital deficiencies over the last three years. In addition, high finance cost (126% of revenue in Q3'2017) exacerbated UPDC's leverage position. Nevertheless, the bright spots for the Company continues to be the strong parental support from UAC of Nigeria Plc (UACN) as well as satisfactory capacity to raise funds from commercial banks to meet maturing short term obligations owing to its track record and strong brand in the real estate industry.

In Q1'2018, the Company plans to issue a ₦15 billion 5-year fixed rate senior secured Bond ("Series 1", "the Bond" or "the Issue") under the ₦20 billion Bond Issuance Programme. The coupon rate of the Series 1 Bond will be determined via a book building process and payable semi-annually over the five-year period, while the Series 1 principal will enjoy a three-year moratorium from date of issue and subsequently will be redeemed in four equal semi-annual installments until maturity of the Bond in 2023.

The net proceeds of the Series 1 Bond will be used to refinance existing short-term debts mainly comprising outstanding commercial paper issuances valued at ₦9.08 billion as at 31 December 2017.

The Series 1 Bond will be supported by UACN's (rated "A-" by Agusto & Co) Corporate Guarantee (50% of Bond principal) up to a maximum guaranteed

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UACN Property Development Company Plc.'s N15 billion 5-Year Fixed Rate Senior Secured Bonds (Series 1)

amount of N10 billion as well as a N7.5 billion Bank Guarantee (BG) jointly arranged by FBNQuest Merchant Bank Limited (rated "A" by Agusto & Co) and Coronation Merchant Bank Limited (rated "A+" by Agusto & Co), jointly referred to as "the Lenders". In line with the duly executed Deeds of Guarantee, these credit enhancements would continue to be in place for five years from the date of the Series 1 Bond issuance. The Lenders have also jointly pledged a N2.5 billion revolving facility to support the Company's short-term operational requirements.

Going forward, the Company's strategy is to pre-sell a substantial number of prototype houses and increase sales of real estate units (commercial and residential) with a view to recognizing pre-sold properties from prior year in line with applicable IFRS requirements. In addition, the Issuer plans to sell-down 21.5% of its equity stake in UPDC Real Estate Investment Trust (REITS) valued at N6.5 billion as well as dispose of its fully impaired subsidiary, UPDC Hotels Limited, in the short term. Should all these initiatives be successful, we expect improvement in UPDC's working capital position, ease in operating cash flow position as well as reduction in leverage in the medium term.

Based on Agusto & Co.'s review of the Issuer's forecast over the tenor of the Bond, we believe that UPDC's operating cash flow can only cover interest payment evidenced by a coverage ratio of 2.1 times over the five-year period. However, the Company may have to rely on credit enhancements to fully meet the Series 1 Bond principal, as the net operating cash flow can only cover total debt 0.8 time, which is low. Overall, we note that the Company's ability to meet its obligations as and when due is weak.

Given that the Series 1 Bond principal will be backed by a maximum guaranteed amount of N17.5 billion, which represents about 116% of UPDC's Series 1 Bond principal, we believe that these credit enhancements provide sufficient cushion to meet the Series 1 Bond principal obligations as and when due, in the event of default by the Issuer.

Based on the aforementioned, Agusto & Co. hereby assigns an **indicative 'A-' rating** to UPDC's N15 billion 5-Year Fixed Rate Senior Secured Bond and attaches a **stable** outlook to the Series 1 Bond. Our Issue rating is hinged on the credit ratings of the providers of credit enhancements, which provides full coverage on the Series 1 Bond principal obligation.



UACN Property Development Co. Plc

BOND RATING REPORT

References

Expires August, 2018

Abiodun Adeseyoju, PCA
Abimbola Adeseyoju
Oladele Adeayo

EVALUATION

DataPro Rating:	A ⁻
Security Type:	N15b Series 1 Fixed Rate Senior Secured Bond
Maturity profile	Short term (5yrs)
Maturity Date:	Year 2023
Rating Outlook:	Stable
Currency:	Naira
Rating Watch:	Applicable

NOTE: RATING IS ISSUED SUBJECT TO PROPER EXECUTION OF REVIEWED DOCUMENTS

EXECUTIVE SUMMARY

	2016	2015	2014	2013	2012
	N'000	N'000	N'000	N'000	N'000
Turnover	4,994,113	3,738,326	10,081,316	9,328,425	10,861,705
Pre-Tax-Profit	(2,016,774)	(1,796,136)	2,036,161	4,379,072	3,168,529
Equity	33,447,363	33,231,069	37,561,653	36,439,523	33,575,063
Total Asset	69,261,100	70,766,016	69,495,106	69,368,425	73,590,383
Current Liabilities	31,736,601	28,636,728	23,247,478	26,616,683	25,891,544
Long Term Debt	4,077,137	6,898,220	8,685,975	6,312,219	14,123,974
Investments	16,807,186	18,367,221	19,187,666	20,127,551	2,464,087

Sources: UACN Property Dev. Co. Plc

RATING EXPLANATION

The long term rating of A⁻ indicates Low Risk. It shows very good financial strength when compared with the standards established by DataPro. In our opinion the Issuer has very good ability to meet obligations under the Issue.

AMORTIZATION SCHEDULE

The following table indicates semi-annual coupon payments at a coupon rate of 16% with a three-year moratorium on principal repayments.

Bond Obligation Payment Dates	Principal Obligation (N'000)	Semi-Annual Payment (N'000)	Semi-Annual Coupon Payment (N'000)	Principal Repayment (N'000)	Principal Obligation Outstanding (N'000)
26-Oct-18	4,355,000,000	348,400,000	348,400,000	-	4,355,000,000
26-Apr-19	4,355,000,000	348,400,000	348,400,000	-	4,355,000,000
26-Oct-19	4,355,000,000	348,400,000	348,400,000	-	4,355,000,000
26-Apr-20	4,355,000,000	348,400,000	348,400,000	-	4,355,000,000
26-Oct-20	4,355,000,000	348,400,000	348,400,000	-	4,355,000,000
26-Apr-21	4,355,000,000	348,400,000	348,400,000	-	4,355,000,000
26-Oct-21	4,355,000,000	1,437,150,000	348,400,000	1,088,750,000	3,266,250,000
26-Apr-22	3,266,250,000	1,350,050,000	261,300,000	1,088,750,000	2,177,500,000
26-Oct-22	2,177,500,000	1,262,950,000	174,200,000	1,088,750,000	1,088,750,000
26-Apr-23	1,088,750,000	1,175,850,000	87,100,000	1,088,750,000	-
TOTAL			2,961,400,000	4,355,000,000	

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Issuing Houses/Book Runners.

- 1.1 The Book Build opens on April 6, 2018 and closes on April 20, 2018. Orders must be for a minimum of ₦10,000,000 (Ten million Naira) and in integral multiples of ₦1,000,000 (One million Naira) thereafter.
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) ("Orders") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement.
- 1.3 By completing and submitting 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 place order for the Bonds at any price within the price range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5 A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 An individual Participant should sign the declaration and write his/her full name, address and daytime telephone number on the Commitment Form. Joint Participants must all sign the Commitment Form.
- 1.7 Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.8 Participants shall be entitled to a maximum of one bid on a Commitment Form
- 1.9 The Commitment Form presents the Participant with the choice to bid for up to three 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 thereof subject to notifying the Commission.

2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amounts is received on the **Completion Meeting Date** via the Real Time Gross Settlement ("RTGS") or NIBSS Electronic Fund Transfer ("NEFT") into the following designated Issue Proceeds Account domiciled with the Receiving Bank:

Bank	Account Name	Account Number	Sort Code
First Bank of Nigeria Limited	FBNQuest Merchant Bank Limited	2003669974	011152442

3. Allocation

- 3.1 On the Pricing Date, the Issuing Houses will analyze the demand of submitted bids and in consultation with the Issuer, finalize the allocations to each Participant. Allocation Notices will be sent to successful Participants thereafter.

PROCEDURE FOR APPLICATION AND ALLOTMENT

- 3.2 The members of the Board of Directors of UPDC and the Issuing Houses 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 allotment proposal by the SEC, allotment shall be effected in dematerialized (uncertificated) form. Participants will receive the Bonds in dematerialized form and are mandatorily required to specify their CSCS Account Number, the name of their Stockbroking Firm and the Clearing House Number ("CHN") in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date, subject to the provision of accurate /correct information.
- 3.4 Participants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account Number is held. In case the application is submitted in joint names, it should be ensured that the beneficiary's CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the Commitment Form.

4. Bank Account Details

- 4.5 Participants 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.
- 4.6 Participants 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.
- 4.7 Failure to provide correct bank account details could result in delays in credit of such payments or issuance of cheques/ warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same as the postal authority shall be deemed to be the agent of the Participant for the purposes of all cheques posted.

COMMITMENT FORM

Application List
Opening Date
March 29, 2018



ON BEHALF OF
UACN PROPERTY DEVELOPMENT COMPANY PLC
RC 321982

Application List
Closing Date
April 13, 2018

Up to ₦15 Billion [●] % Series 1 Senior Guaranteed Fixed Rate Bonds Due 2023
UNDER THE ₦20,000,000 BOND ISSUANCE PROGRAMME
Issue Price: ₦1,000 per unit
PAYABLE IN FULL ON APPLICATION

Lead Issuing House: **FBNQuest**
Merchant Bank
RC 46209

Joint Issuing House: **CORONATION**
RC 397138

Orders must be made in accordance with the instructions set out in this Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE															
PARTICIPANT STATUS (PLEASE TICK ✓)		DATE (DD/MM/YYYY)				CONTROL NO. (FOR REGISTRARS' USE ONLY)									
<input type="checkbox"/>	High Net worth Investors		/		/	2	0	1	8						
<input type="checkbox"/>	Fund Managers	<p>DECLARATION</p> <p>I/We hereby confirm that I am/we are qualified persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.</p> <p>I/We confirm that I/we have read the Prospectus dated [insert date], 2018 and that my/our Order(s) is/are made on the terms set therein.</p> <p>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 fixed Coupon Rate.</p> <p>I/We authorise the Issuer to make the necessary changes in the Prospectus for filing of the Final Prospectus with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.</p> <p>I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this Order.</p> <p>I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Prospectus.</p> <p>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.</p>													
<input type="checkbox"/>	Pension Fund Administrators														
<input type="checkbox"/>	Insurance Companies														
<input type="checkbox"/>	Investment/Unit Trusts														
<input type="checkbox"/>	Multilateral/Bilateral Inst.														
<input type="checkbox"/>	Market Makers														
<input type="checkbox"/>	Staff Schemes														
<input type="checkbox"/>	Trustees/Custodians														
<input type="checkbox"/>	Stock-broking Firms														
<input type="checkbox"/>	Resident Corporate Investors														
<input type="checkbox"/>	Non-Resident Investors														
<input type="checkbox"/>	Hedge Funds														
<input type="checkbox"/>	Banks														

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)
Participants have to make orders on the Commitment Form and such orders shall not be considered as multiple applications. All orders must be for a minimum amount of ₦10,000,000 (Ten Million Naira) and in multiples of ₦1,000,000 (One Million Naira) thereafter.

ORDER

PARTICIPATION AMOUNT (minimum amount of ₦10,000,000 and in multiples of ₦1,000,000 thereafter)										COUPON RATE									
IN FIGURES	₦																		
IN WORDS																			
SURNAME/CORPORATE NAME																			
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