

RED HERRING PRICING SUPPLEMENT/SUPPLEMENTAL SHELF PROSPECTUS

THIS DOCUMENT IS FOR GUIDANCE PURPOSES FOR PRICE DISCOVERY PROCESS ONLY



NOVAMBL INVESTMENTS SPV PLC

RC:1642580

(A SPECIAL PURPOSE VEHICLE INCORPORATED AS A PUBLIC LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

OFFER FOR SUBSCRIPTION

OF

₦10,000,000,000.00

SERIES 1: 7-YEAR 12% SUBORDINATED UNSECURED BONDS DUE 2027

UNDER THE ₦50,000,000,000.00 THE NOVAMBL INVESTMENTS SPV PLC BOND ISSUANCE PROGRAMME

**Issue Price: ₦1,000 per unit
Payable in full on Application**

Book Opens: 30th June 2020

Book Closes: 8th July, 2020

This Pricing Supplement is prepared for the purpose of Rule 279(3) of the Rules and Regulations of the Securities & Exchange Commission (the "Commission" or SEC) in connection with the ₦50,000,000,000.00 Bond Issuance Programme established by Novambl Investments SPV PLC (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 17 July 2020 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only as contemplated by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from any of the following:

This Pricing Supplement and the Securities, which it offers, if they have been registered by the Securities and Exchange Commission ("SEC" or the "Commission"), the Investments and Securities Act No. 29 of 2007 (the "ISA" or the "Act") provides for civil and criminal liabilities for the issuer of a Prospectus which contains false or misleading information. The registration of this pricing supplement and the securities which it offers, does not relieve the issuer of any liability arising under the Act for false or misleading statements or for any omission of a material fact in this pricing supplement. 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 in or captions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be offered or issued on the basis of the Shelf Prospectus and together with this Pricing Supplement later than three (3) years after the date of the issue of the Shelf Prospectus. This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with respect to the Securities being issued hereunder (the "Series 1 Bonds" or "Bonds").

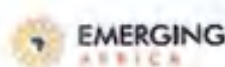
Application has been made to the FMDQ and Governing Council of the NGX for the admission of the Bonds to the Daily-Quotations List and the Official List of the FMDQ and the NGX (together the "List") respectively. The Bonds now being issued will qualify as a security in which business may be carried under the Investment Act (Cap 122 Law) of the Federation of Nigeria, 2004. The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not and will not, anything likely to affect the import of such information and that, save as disclosed herein, no other significant new information exists or is known to exist relating to the information included in the Shelf Prospectus has arisen or has been received since the date of the publication of the Shelf Prospectus. Further, the website fact 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. Investors are advised to note that liability for false or misleading statements or acts made in connection with this Pricing Supplement is provided for in section 279(3) and 280(1) of the ISA.

LEAD ISSUING HOUSE



RC: 444999

JOINT ISSUING HOUSES



RC: 1498096



RC: 189502



RC: 1031358



RC: 370890

THIS SUPPLEMENTARY PROSPECTUS IS DATED 23RD JULY 2020

This Supplementary Prospectus will be available on the following websites:

www.novambl.com

www.sec.gov.ng

This document is prepared for the purpose of Rule 279(3) of the Rules and Regulations of the Securities & Exchange Commission (the "Commission" or SEC) in connection with the ₦50,000,000,000.00 Bond Issuance Programme established by Novambl Investments SPV PLC (the "Issuer"). This document is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 17 July 2020 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 document. To the extent that there is any conflict or inconsistency between the contents of this document and the Shelf Prospectus, the provisions of this document shall prevail. This document may be used to offer and sell the Bonds only as contemplated by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from any of the following:

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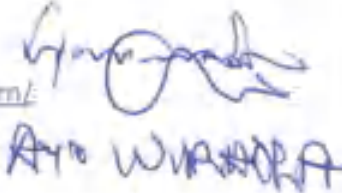
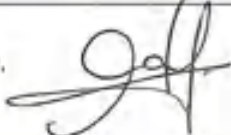
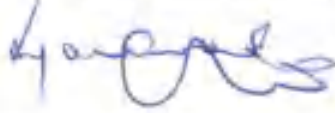
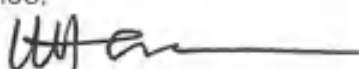

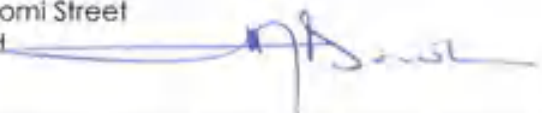



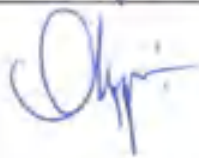
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INDICATIVE TIMETABLE



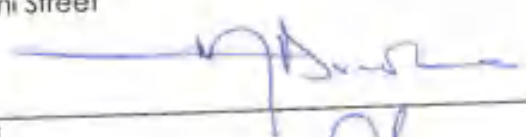

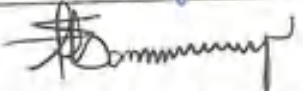
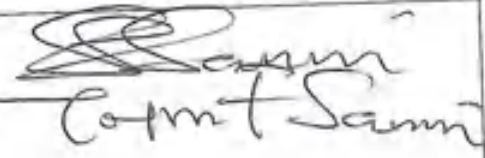
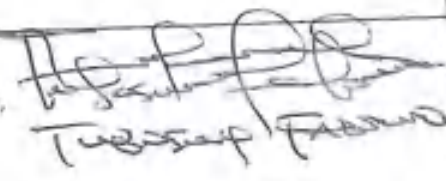
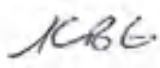
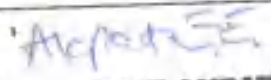
Date	Activity	Responsibility
May 6, 2020	File Application for approval of Pricing Supplement with SEC	Issuing Houses
June 26, 2020	Receive SEC's clearance of Red Herring Prospectus approval to commence book building	Issuing Houses
June 30, 2020	Commence Book Building	Issuing Houses
July 8, 2020	Conclude Book Building	Issuing Houses
July 8, 2020	Determine Coupon Rate & aggregate principal amount of Bonds to be issued	Issuing Houses
July 10, 2020	Dispatch Allotment Confirmation Letters	Issuing Houses
July 10, 2020	File Amended/Updated Issue documents with SEC	Issuing Houses
July 15, 2020	Effect Payment of Participation Amount to the Receiving Bank	Successful Applicants
July 15, 2020	Obtain SEC Clearance of documents and No Objection to Signing Ceremony	Issuing Houses
July 17, 2020	Completion Meeting/Signing Ceremony	Issuing Houses
July 17, 2020	Transfer Net Issue Proceeds to the Issuer	Receiving Bank
July 22, 2020	File Executed Transaction Documents and Basis of Allotment with SEC	Issuing Houses
July 29, 2020	Receive SEC Clearance of Allotment	Issuing Houses
August 3, 2020	Announce Allotment	Issuing Houses
August 3, 2020	Credit CSCS Accounts of Allottees/dispatch Bond Certificates	Registrars
August 10, 2020	Listing of Bonds	Stockbrokers/FMDQ Listing Agent
August 31, 2020	Post Offer Compliance Report Filing	Issuing Houses

Important Notice: The dates given above are indicative only. Events in the timetable may be subject to adjustment

PARTIES TO THE ISSUE

<p>The Issuer</p>	<p>NOVAMBL Investments SPV PLC 121/123, Funso Williams Avenue, Iponri, Lagos Website: https://www.novambl.com/ Telephone: +234 1 280 4000 Email: info@novambl.com</p>  <p>Ayo WURAOLA</p>
<p>Issuer's Directors</p>	<p>Sunday Oroloke 121/123 Funso Williams Avenue, Iponri, Lagos</p>  <p>Wuraola Ayodeji 121/123 Funso Williams Avenue, Iponri, Lagos</p> 
<p>Issuer's Company Secretary</p>	<p>Hanson Olumide 121/123 Funso Williams Avenue, Iponri, Lagos</p> 
<p>Sponsor</p>	<p>Nova Merchant Bank Limited 23 Kofo Abayomi Street Victoria Island Lagos Website: https://www.novambl.com/ Telephone: +234 1 280 4000 Email: info@novambl.com</p>  <p>ANYALECHI DUROHA</p>
<p>Sponsor's Board of Directors</p>	<p>Phillips Oduoza Chairman 23 Kofo Abayomi Street Victoria Island Lagos</p>  <p>Anyalechi Duroha Managing Director/CEO 23 Kofo Abayomi Street Victoria Island Lagos</p>  <p>Ayodeji Adigun Executive Director 23 Kofo Abayomi Street Victoria Island Lagos</p>  <p>Shams Butt Non-Executive Director & Member Board Audit Committee 23 Kofo Abayomi Street Victoria Island Lagos</p>  <p>Malachy Nwaiwu Independent Director 23 Kofo Abayomi Street Victoria Island Lagos</p> 

PARTIES TO THE ISSUE

	<p>Emmanuel Ijewere Independent Director & Chairman Board Audit Committee 23 Kofo Abayomi Street Victoria Island Lagos</p> 
	<p>Bolanle Onagoruwa Independent Director & Member Board Audit Committee 23 Kofo Abayomi Street Victoria Island Lagos</p> 
	<p>Habiba Ammah Wakil Independent Director & Member Board Audit Committee 23 Kofo Abayomi Street Victoria Island Lagos</p> 
Sponsor's Company Secretary	<p>Nnadozie Ohaji 23 Kofo Abayomi Street Victoria Island Lagos</p> 
Lead Issuing House	<p>United Capital Plc 3rd & 4th Floors, Afriland Towers 97/105 Broad Street Lagos Island, Lagos</p>  BABATUNWA OBANIYI
Joint Issuing Houses	<p>EAC Advisory Limited 13 Maitama Sule Street, Off Raymond Njoku, Ikoyi, Lagos.</p>  Comptroller Samuel
	<p>Greenwich Trust Limited 1698A Oyin Jolayemi Street, Victoria Island, Lagos</p>  TUBISUN FAJANA
	<p>Stanbic IBTC Capital Limited I.B.T.C Place Walter Carrington Crescent Victoria Island Lagos</p>  KUBBY BENISE-EKENNA
	<p>UCML Capital Limited 7 Fatai Durosinmi-Etiti Crescent Victoria Island Lagos</p>  EGIE AKPATA

PARTIES TO THE ISSUE

<p>Financial Adviser</p>	<p>Nova Merchant Bank Limited 23 Kofo Abayomi Street Victoria Island Lagos</p> <p><i>Jamiluq</i> <i>Ebere Agbagun</i></p>
<p>Bond Trustee</p>	<p>Stanbic IBTC Trustees Limited The Wealth House 1678, Olakunle Bakare Close Victoria Island Lagos</p> <p><i>Charles Omoera</i> <i>CHARLES OMOERA</i></p> <p><small>Legal Address: Stanbic IBTC Trustees Limited 20th Floor 20th Floor 20th Floor Lagos</small></p>
<p>Share Trustee</p>	<p>Leadway Capital & Trusts Limited 121/123, Funsho Williams Avenue Iponri Road, Surulere Lagos</p> <p><i>Ayo Nwagwu</i> <i>Ayo Nwagwu</i></p>
<p>Solicitors to the Issue</p>	<p>G. Elias & Co. 6 Broad Street, Lagos Island Lagos</p> <p><i>Segun Omojogbe</i> <i>Segun Omojogbe</i></p>
<p>Solicitors to the Issuer</p>	<p>Consolex Legal Practitioner 62 Awolowo Road Ikoyi Lagos</p> <p><i>Oluwakunle Elibi</i> <i>Oluwakunle Elibi</i></p>
<p>Reporting Accountants</p>	<p>Ernst & Young 10th Floor – UBA House Lagos Island Lagos</p> <p><i>Sayo Okunola</i> <i>Sayo Okunola</i></p>
<p>Rating Agencies</p>	<p>Agusto and Co UBA House (5th Floor) 57 Marina Lagos Island Lagos</p> <p><i>Adebisi Olukoya</i> <i>ADEBISI OLUKOYA</i></p> <p>DataPro Limited Foresight House 163/165 Broad Street Lagos Island Lagos</p> <p>MATTHEW JESSE OLADELE <i>Matthew Jesse Oladele</i></p>

PARTIES TO THE ISSUE

<p>Registrars</p>	<p>Greenwich Registrars & Data Solutions Limited 274 Murtala Muhammed Way Alagomeji, Yaba Lagos</p> <p><i>Tunefun Olorunyanmi</i></p>
<p>Auditors</p>	<p>PricewaterhouseCoopers Landmark Towers 5B, Water Corporation Road Victoria Island Lagos</p> <p><i>Patrick Olanrewaju P.O</i></p>
<p>Receiving Bank</p>	<p>United Bank for Africa Plc UBA House 57 Marina Lagos Island Lagos</p> <p><i>SEAN DEOYE OJUNTAN</i></p> <p><i>[Signature]</i></p>

SUMMARY OF THE OFFER

The following Summary does not purport to be complete and is qualified in its entirety by the remainder of this Pricing Supplement as a whole, the Shelf Prospectus and other documents, if any, incorporated by reference into this Pricing Supplement.

FINAL TERMS OF THE SERIES 1 BONDS

1.	Issuer	Novambi Investments SPV PLC
2.	Sponsor	Nava Merchant Bank Limited
3.	Description of the Bonds	7-Year Fixed Rate Subordinated Unsecured Bond Due 2027
4.	Series Number:	1
5.	Specified Currency	Naira (N)
6.	Aggregate Principal Amount of Series:	₦10,000,000,000.00
7.	Issue Price	At par at ₦1,000 per unit of the Bond
8.	Coupon Rate	12%
9.	Gross Proceeds	₦10,000,000,000.00
10.	Net Proceeds	₦9,813,583,437.50
11.	Denomination(s) /Subscription:	Minimum of ₦10,000,000 (i.e. 10,000 units @ ₦1,000/unit) and multiples of ₦1,000,000 thereafter
12.	Source of Repayment	The Bonds shall be redeemed from the Bank's operational cashflows.
13.	Issue Date:	23 July, 2020
14.	Interest Commencement Date	Coupon shall accrue from the Issue date
15.	Tenor	7 years
16.	Maturity Date:	23 July, 2027
17.	Principal Moratorium:	Not Applicable
18.	Interest Basis:	Fixed Rate
19.	Redemption/Payment Basis:	Bullet payment of principal at maturity
20.	Status:	The Series 1 Bonds are unsecured subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves, and at least <i>pari passu</i> with all other unsecured subordinated obligations of the Issuer, present and future.
21.	Sponsor Liability	The Sponsor Irrevocable and unconditionally undertakes to perform the payment obligations of the Issuer
22.	Use of Proceeds	See page 26 of this pricing supplement

23.	Listing(s):	Application for listing of the Bonds will be made to the FMDQ Securities Exchange and/ or The Nigerian Stock Exchange
24.	Method of Distribution:	Offer for Subscription via Book Building
25.	Offer Period	See timetable on page 3 of this Pricing Supplement
26.	Events of Default	As outlined in the Trust Deed
27.	PENCOM Compliance	2020 Pencom Compliance Certificate available
28.	Risk Factors	See "Risk Factors" on pages 106 to 109 of the Shelf Prospectus.

Provisions Relating To Interest (If Any) Payment

29. Fixed Rate Note Provisions

- Interest Rate: 12%
- Coupon Payment Date(s) / Payment Dates: Semi-annual, and payable in arrears on (Date) and (Date) of each year up to and including the Maturity Date
- Interest Amount(s): As applicable for each Interest Period (Interest accumulated between each Coupon payment)
- Day Count Fraction: Actual/Actual (Actual number of days in a month/Actual number of days in a year)
- Business Day Convention: 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 immediately preceding Business Day.
- Business Day: Mondays to Fridays (with exemptions of public holidays)
- Other terms relating to method of calculating interest for Fixed Rate Bonds: Not Applicable

Provisions Relating To Redemption

- 30. Optional Early Redemption (Call Option): Year 5
- 31. Optional Early Redemption (Put Option): Not Applicable
- 32. Scheduled Redemption/Amortization: Not Applicable
- 33. Redemption Amount(s): N10,000,000,000.00 (Ten Billion Naira only)
- 34. Scheduled Redemption Dates: Not Applicable
- 35. Final Redemption Amount: N10,000,000,000.00 (Ten Billion Naira only)

General Provisions Applicable to the Bonds

36.	Form of Bonds:	Dematerialized. Electronic registration on the Central Securities Clearing System PLC platform
37.	Registrar:	Greenwich Registrars & Data Solutions Limited
38.	Trusted(s):	Stanbic IBTC Trustees Limited
39.	Share Trustee	Leadway Capital & Trusts Limited
40.	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.

Distribution, Clearing and Settlement Provisions

41.	Names of Issuing House/Book Runner	United Capital Plc; EAC Advisory Limited; Greenwich Trust Limited; Stanbic IBTC Capital Limited; and UCML Capital Limited
42.	Underwriting	Not Applicable
43.	Clearing System:	Central Securities Clearing System PLC
44.	Bond Settlement	Bond 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")

General

45.	Rating:	
	(i) Sponsor	"A+" by Datapro Limited "Bbb" by Agosto and Co. Limited
	(ii) Issue	"A" by Datapro Limited "Bbb-" by Agosto and Co. Limited
46.	Claims and Litigation	See page 24 of this Pricing supplement
47.	Indebtedness	As at the date of the Supplementary Prospectus, the Issuer had no borrowings
48.	Taxation:	See "Tax Considerations" on page 103 of the Shelf Prospectus
49.	Governing Law	The Bonds will be governed by, and construed in accordance with the Laws of the Federal Republic of Nigeria
50.	Financial Information	Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been compiled or published as at the date of this Supplementary Prospectus.

51.

Declarations

Except as otherwise disclosed in the Shelf Prospectus and this Pricing Supplement (a) None of the Directors is under any bankruptcy or insolvency proceedings in any court of law; (b) None of the Directors has been convicted in any criminal proceedings; (c) None of the Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty;

Material Adverse Change Statement

Except as disclosed in this document and in the Shelf Prospectus dated 23rd July 2020, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since December 30, 2019.

Responsibility

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

PROFILE OF DIRECTORS OF THE ISSUER

Profile of Directors & Company Secretary of the Issuer

Mr. Sunday Orolake – Director

Mr. Sunday Orolake holds a Bachelor of Laws Degree (LLB) from the Obafemi Awolowo University (2001); and is a Barrister and Solicitor of the Supreme Court of Nigeria. Prior to his joining Leadway Assurance Company Limited, he spent some years working in the Lagos office of Gboye Gbolagunte & Co. where he acquired broad litigation and commercial law experience. He also had a brief stint at Aluko and Oyebode before joining Leadway Assurance Company Limited in 2005 as the Legal Affairs Manager. Mr. Sunday Orolake headed the department until he was appointed as the Acting Company Secretary on 6th December, 2012 and was confirmed the Company Secretary on December 7, 2013 by the Board of Directors. After many years of service as Company Secretary, he assumed higher responsibilities and now oversees the affairs of the Legal and Compliance Departments. He was appointed Director of NOVAMBL Investments SPV Plc at incorporation.

Mr. Ayodeji Wuraola – Director

Mr. Ayo Wuraola serves as Managing Director of Leadway Capital and Trusts Limited. He was educated at King's College, Lagos, and at University of Ilorin, Ilorin in English and Business Administration at the Bachelors (1984) and Masters (1996) degree levels respectively. He qualified as a Dealing Clerk of the Nigerian Stock Exchange in 1993 and is an Associate of the Chartered Institute of Stockbrokers. Prior to joining Leadway Trustees Limited (as it was then known) in April 2004, he was Principal Manager and Head, Investment Management/ Trust Resources at UBA Capital & Trust Limited. He was appointed Director of NOVAMBL Investments SPV Plc at incorporation.

Mr. Hanson Olumide – Company Secretary

Mr. Olumide Hanson serves as the Company Secretary of Leadway Assurance Company Limited. He holds a Bachelor of Laws Degree from the University of Lagos, Nigeria (2009) and is a Barrister and Solicitor of the Supreme Court of Nigeria. He is also a member of the Nigerian Bar Association, the Chartered Institute of Arbitrators, UK and the Institute of Chartered Secretaries and Administrators, UK. Prior to his joining Leadway Assurance Company Limited, he spent some years working in the Lagos office of Chief Afe Babalola Chambers and Bayo Osipitan & Co. where he garnered his litigation and commercial law experience. He has worked meritoriously within the Legal and Company Secretarial department and has a penchant for Corporate Governance, Company Secretarial duties, drafting and speech writing. He was appointed Company Secretary of NOVAMBL Investments SPV Plc at incorporation.

PROFILE OF DIRECTORS AND MANAGEMENT OF THE SPONSOR

Profile of Directors & Company Secretary of the Sponsor

Mr. Phillips Oduoza (FCIB) – Chairman

Phillips Oduoza with about 30 years banking experience in major financial institutions, is the founder and Chairman of the board of Nova Merchant Bank Limited. Mr. Oduoza is an internationally recognized and accomplished banker with diverse knowledge and experience in commercial and corporate banking.

Prior to promoting Nova, he recently retired as the global CEO of UBA Group where he first established the Bank as a leading African Financial Institution with global brand recognition. Mr. Oduoza was part of a small team that pioneered and established Diamond Bank Plc, one of the most successful and innovative banks in the early 90's. He supervised/led many breakthrough financial products and initiatives of Diamond Bank. As a result, he rose rapidly to the position of Executive Director in 1999. Phillips Oduoza started his banking career in 1971 with Citibank as the first set of Executive Trainees where he trained in every aspect of banking after a brief stint with International Merchant Bank (IMB).

Mr. Oduoza has thorough knowledge of the Nigerian (indeed African/global) banking environment and what it takes to pioneer and run a very successful/sustainable financial institution. He has initiated and led many key successful financial transactions in infrastructure, agriculture, manufacturing, telecommunication, energy, technology projects, financial advisory, oil & gas, corporate finance, capital market activities and debt restructuring in Nigeria and across Africa. He has been involved in some of the key banking industry transformational initiatives, having led the Bankers Committee sub-committee on Payment Systems and Infrastructure that drove the BVN implementation and Electronic Payment System of Nigeria (Card, ATM, POS, Online transfers, etc).

Phillips Oduoza has served on the board of some key names such as Diamond Bank, InterSwitch Plc, Valuecard Plc (Unified Payment Services Plc) where he served as chair of the Nigeria Interbank Settlement System (NISS), Nigeria Payment System, Nigeria Economic Summit Group (NESG), Financial Markets and Dealers Quotations (FMDQ), UBA Capital Plc. He currently serves on the boards of Veritas University Abuja, Lagos State Security Fund, Development Bank of Nigeria amongst others.

Mr. Oduoza is a Fellow of the Chartered Institute of Bankers (FCIB). He has a BSc. Hons with Class in Civil Engineering (1983), an MBA (Finance) (1988), and is an alumnus (AMP) of Harvard Business School (2004). He has been honoured with numerous awards of achievement locally and internationally such as Africa CEO of the Year New York (2013 and 2014). He regularly interacts with numerous people and business leaders in the corporate sector, diplomatic corps, entrepreneurship and professional services sectors, amongst many other sectors.

Anyalechi Duraha – Chief Executive Officer/Managing Director

Anyalechi Duraha is the Chief Executive Officer/Managing Director of Nova Merchant Bank Limited. Preceding this appointment, he was the Executive Director, Wholesale Banking, responsible for development and management of the Bank's corporate banking relations.

Prior to joining the Bank as a pioneer staff, he was the Head, Business Banking of Stanbic Bank where he was responsible for Commercial Banking and SME businesses in Nigeria. In that capacity, he had the responsibility for both relationship and portfolio management, in the capacity

PROFILE OF DIRECTORS AND MANAGEMENT TEAM OF THE SPONSOR

designed and implemented interventions and strategies that ensured the rapid growth and profitability of the business.

He started his banking career in banking operations in Citibank and has 25 years banking experience spanning across many areas of banking. He was the Head Corporate Banking, United Bank for Africa Plc; Head Corporate Banking, Diamond Bank Plc and Head of Business Development (Designate), Diamond Bank, United Kingdom. In all these roles, he has managed portfolios in various sectors including manufacturing, agriculture, construction, oil & gas, infrastructure, aviation, power, maritime, telecommunications, FMCG and structured trade finance. Anyalechi holds an M.Sc. in Banking & Finance from the University of Benin (1998) and a B.Eng. in Civil Engineering from the University of Nigeria, Nsukka (1986). He is an alumnus of Wharton Business School, University of Pennsylvania (2012) and Lagos Business School (2004).

Shams Butt – Non-Executive Director

Shams Butt is a highly accomplished banker with over 25 years experience working in senior positions at some of the largest financial institutions in the world and serves as a Non-Executive Director of Nova Merchant Bank Limited.

Mr. Butt's banking experience covers a wide range of areas including Investment Banking, Risk Management, Compliance, Treasury, Ratings Advisory and Private Banking. He has a strong track record and deep expertise in executing projects in emerging markets and was a Managing Director at Citigroup in London where he served as the Head Sub Saharan Coverage for Cit's Investment Bank in addition to being the Head of Europe Middle East & Africa (EMEA) at the Cit Financial Strategy Group. He has also had stints working at Citibank's offices in Tokyo, Bahrain and Pakistan. In addition, Mr Butt was a Director of Deutsche Bank in New York where he served as the Head Risk and Compliance of Deutsche Bank Advisors LLC.

A British citizen and based in Dubai, Mr Butt is currently an Advisor at African industries (a global name in steel, manufacturing, aluminium products and building materials across three continents) where he manages the group's investment activities, oversees real estate development projects and is responsible for all M&A, execution of transactions and joint ventures. Mr. Butt has a Masters of Business Administration (1986) and Bachelors of Business Administration both from George Washington University, Washington DC (1984).

Chief Malachy Nwaiwu – Independent Director

Chief Malachy Nwaiwu recently retired in the Executive Cadre of the Central Bank of Nigeria (CBN) where he worked for 35 years and is an Independent Director of Nova Merchant Bank Limited. During his time at CBN, he pioneered many initiatives and worked in a wide range of areas covering currency & branch operations, development finance, human resources and information technology. He was a member and the Secretary of the Committee that handled the design, printing and launching of the N1000 banknote denomination for the Bank. Chief Nwaiwu served on several committees in CBN that developed various initiatives in the transformation of the Bank and was in charge of Service Delivery Improvement initiatives for the branches of the Bank prior to retirement.

Chief Nwaiwu possesses a Master of Business Administration (Management and Finance) from the University of Lagos (1983), a B.Sc. Agricultural Economics from the University of Ibadan (1979) and a Bachelor of Laws from the University of Abuja (2007). He is a member of the Nigerian Institute of Management and the Association of Management and Administration

PROFILE OF DIRECTORS AND MANAGEMENT TEAM OF THE SPONSOR

(AMA) USA. He is currently an Attorney in the Law firm of Cnukwuma-Mochukwu (Firm of Lawyers & Arbitrators)

Emmanuel Ijewere (FCA, FIOD) – Independent Director

Emmanuel Ijewere is one of Nigeria's most respected Accountants/Tax Consultants Independent Director of Nova Merchant Bank Limited. In recognition of his career excellence and professionalism, he has served as the President of the Institute of Accountants of Nigeria, the Accounting Bodies of West Africa and the President Directors Nigeria during which he introduced major transformative initiatives to the h He has also held the position of the National President, Nigerian Red Cross Society the Chairman, West African Sub-Region of the International Federation of the Red Red Crescent Societies. While in these positions, he infused a high level of transparency governance and instituted tracking mechanisms that improved response time to disaster consequent reduction of casualty levels.

Mr. Ijewere has played a key role on many national transformational initiatives including Chairman of the Value Added Tax Committee which introduced VAT into the country Chairman of the Agriculture and Food Security Commission of the Nigerian Economic Group. He is currently the National Coordinator of the Nigeria Agribusiness Group v umbrella body for agriculture and agribusiness in Nigeria.

Mr. Ijewere was the founding partner of Ijewere & Co, one of the foremost firms of Accountants, Management Consultants and Chartered Tax Advisers in Nigeria throughout his career in 1965 with Coopers & Lybrand. He sits on the board of several companies currently the Chairman of the Best Foods Group.

Emmanuel Ijewere possesses a B.Sc in Accounting from University of South London a PhD in Accounting (Honoris Causa) from Iscom University, Benin Republic (2017).

Bolanle Onagoruwa – Independent Director

Bolanle Onagoruwa is an accomplished public and private sector professional and an Independent Director of Nova Merchant Bank Limited. She was the Director General Bureau of Public Enterprises (BPE) where she transformed through various initiatives government entity responsible for privatisation of government enterprises. Ms. Onagoruwa executed one of the most transparent and successful privatization exercises of complex public sector enterprises during her tenure as the DG of BPE. She provided leadership for Nigeria's privatisation initiatives and was a member of some high level Federal Government Committees such as the Economic Management Team and the Presidential Committee on Power. She also served on the board of many privatized companies including the Transnational Hotels and Tourism Services Limited (Transcorp Hilton Hotels), Petrochemicals Company Limited (one of the most successful privatized entities to date), Nigerdock Nigeria Plc. She was also the Director of several departments including Power, Industry & Manufacturing, Oil & Gas, National Facilities & Agricultural Resources, National Parks & Stadia during her time of the institution where her contributions were remarkable.

Prior to her appointment as DG BPE, she served as the Secretary, Social Development Secretary, Education at the Federal Capital Territory, in addition to being a Special Adviser to the President. She started her career as Associate and Partner at a commercial law firm followed by Company Secretary/Legal Adviser and pioneer Branch Senior Manager.

PROFILE OF DIRECTORS AND MANAGEMENT TEAM OF THE SPONSOR

generation merchant bank, before she joined the public service as a Director in the Bureau of Public Enterprises.

Upon retirement from BPE, Ms Onagoruwa became the Acting Managing Director/CEO of the Ibadan Electricity Distribution Company and is currently the Managing Director/CEO (Infrastructure and Business Development) of ENL Consortium Limited, a company which specialises in infrastructural development like housing, road/bridge construction, power projects, port operations, and solid minerals. Ms. Onagoruwa possesses a Bachelor of Laws from the University of Lagos (1978), a Post Graduate Diploma in Politics and International Relations from the University of Kent at Canterbury (1987), and is an alumnus of the Harvard Business School (2003).

Habiba Ammah Wakil – Independent Director

Habiba Ammah Wakil is a distinguished lawyer, public sector administrator, Oil and Gas Local Content Expert and an Independent Director of Nova Merchant Bank Limited.

Mrs Wakil was a pioneer employee of the Petroleum Technology Development Fund where she set up the Legal Department and put in place all the legal contracts and documents used by the Fund. She rose to the position of General Manager Nigerian Content Division, having worked in a wide range of areas covering Legal, Planning & Research, Operations and Training. Mrs. Wakil started her career in Borno State Ministry of Justice and rose to the position of Honourable Attorney General and Commissioner for Justice. She has over 30 years Legal and Administrative experience and has held positions as Director Legal Services at the Borno Radio Television Corporation and the Director Management & Legal Services at the Education Tax Fund, Abuja. She is a member of International Bar Association and Nigerian Bar Association. She is currently the President of the Shukrallah Association, a non-profit organisation that provides funding for religious education, community development and infrastructure.

Mrs. Wakil has an LL.M (Criminal Justice) from New York University (1982), BL from Nigerian Law School (1979) and an LLB (Hons) from Ahmadu Bello University, Zaria (1978). She has attended top level executive programmes at various prestigious institutions including London Business School, Wits Business School, Columbia Business School and Thunderbird Business School. She is also a member of the National Institute for Policy and Strategic Studies.

Ayodeji Adigun (FCA) – Executive Director

Ayodeji Adigun is the Executive Director / Chief Operating Officer and member of the board of Nova Merchant Bank Limited. He has over 30 years of banking and finance experience with strong background and competencies in financial control, performance management, project management, operations, technology, human resources, audit, strategic planning and business transformation.

Prior to his current role, he was the Chief of Staff to the GMD/CEO at the United Bank for Africa Plc (UBA). He also served at various times as the Head, Strategy and Business Transformation, the Chief Financial Officer (North Region), Chief Operating Officer, UBA Properties and Head, Performance Management during his time at UBA. Mr. Adigun has served in several executive roles in the banking industry including the Chief Finance Officer and Head Corporate Development at Standard Trust Bank as well as Head, Financial Control Diamond Bank Plc. In addition to the Head Corporate Planning & Development and Head, Financial Control at NAL Merchant Bank. In the course of his banking career, Mr. Adigun has extensively played a key role in the conception and deployment of turnaround strategies for business segments/units, initiated several cost optimization measures that resulted in appreciable reduction in cost-to-

PROFILE OF DIRECTORS AND MANAGEMENT TEAM OF THE SPONSOR

income ratio, has been deeply involved in the articulation, review and co-ordination of organizational policies in order to facilitate the decision making process, improve efficiency and enhance productivity. Furthermore, he has spear-headed the design and implementation of budgetary control systems, performance management systems and new products. Prior to joining the banking industry, he worked at Ernst & Young as a Senior after a brief stint as an Assistant Lecturer at the University of Lagos. Mr. Adigun holds a B.Sc. Hons In Accounting (First Class) from the University of Lagos (1981). He is a Fellow of the Institute of Chartered Accountants of Nigeria (1984), an Associate Member of the Chartered Institute of Management Accountants UK (1982) and an Associate Member of the Chartered Institute of Taxation of Nigeria (1999). He is also an alumnus of the Senior Management Programme at the Lagos Business School (2001).

Nnadozie Ohaji – Company Secretary

Nnadozie Ohaji is the Company Secretary/ General Counsel of Nova Merchant Bank Limited. He oversees the Company Secretariat, Legal, Compliance and Credit Administration and Monitoring/Remedial Management of the Bank. He has over 13 years of experience in Secretarial, Drafting, Regulatory and Corporate Governance. Nnadozie holds an LL.B from the Imo State University, Owerri (2003), a B.L from Nigerian Law School Lagos (2004), an LL.M from the University of Lagos Akoka (2015). Prior to joining Nova Merchant Bank Limited, Nnadozie worked with AB Microfinance Bank Limited in which he headed the Secretariat, legal and compliance functions. In this role, he led the Bank's implementation of the CBN Code of Corporate Governance for Microfinance Banks within 6 months of its release, beating the regulatory timelines. Nnadozie is a member of the Nigerian Bar Association and the Chartered Institute of Bankers of Nigeria.

Management Team of the Sponsor

Anyalechi Duroha – Chief Executive Officer/Managing Director

Anyalechi Duroha is the Chief Executive Officer/Managing Director of Nova Merchant Bank Limited. Preceding this appointment, he was the Executive Director, Wholesale Banking, responsible for development and management of the Bank's corporate banking relationship. Prior to joining the Bank as a pioneer staff, he was the Head, Business Banking at STC Bank where he was responsible for Commercial Banking and SME businesses in Nigeria. In this role, he had the responsibility for both relationship and portfolio management. In this capacity, he designed and implemented interventions and strategies that ensured the rapid growth and profitability of the business. He started his banking career in banking operations in Citibank. He has 25 years banking experience spanning across many areas of banking. He was previously Corporate Banking, United Bank for Africa Plc; Head Corporate Banking, Diamond Bank and Head of Business Development (Designate), Diamond Bank, United Kingdom. In various roles, he has managed portfolios in various sectors including manufacturing, construction, oil & gas, infrastructure, aviation, power, maritime, telecommunication and structured trade finance. Anyalechi holds an M.Sc. in Banking & Finance from the University of Benin (1998) and a B.Eng. in Civil Engineering from the University of Nigeria (1986). He is an alumnus of Wharton Business School, University of Pennsylvania and Lagos Business School (2006).

Ayodeji Adigun (FCA) – Executive Director

Ayodeji Adigun is the Executive Director / Chief Operating Officer and member of the Board at Nova Merchant Bank Limited. He has over 30 years of banking and finance experience with a strong background and competencies in financial control, performance management and

PROFILE OF DIRECTORS AND MANAGEMENT TEAM OF THE SPONSOR

project management, operations, technology, human resources, audit, strategic planning and business transformation.

Prior to his current role, he was the Chief of Staff to the GMD/CEO of the United Bank for Africa Plc (UBA). He also served at various times as the Head, Strategy and Business Transformation, the Chief Financial Officer (North Region), Chief Operating Officer, UBA Properties and Head, Performance Management during his time at UBA. Mr. Adigun has served in several executive roles in the banking industry including the Chief Finance Officer and Head Corporate Development at Standard Trust Bank as well as Head, Financial Control Diamond Bank Plc, in addition to the Head Corporate Planning & Development and Head, Financial Control at NAL Merchant Bank. In the course of his banking career, Mr. Adigun has extensively played a key role in the conception and deployment of turnaround strategies for business segments/units, initiated several cost optimization measures that resulted in appreciable reduction in cost-to-income ratio, has been deeply involved in the articulation, review and co-ordination of organizational policies in order to facilitate the decision making process, improve operational efficiency and enhance productivity. Furthermore, he has spear-headed the design and implementation of budgetary control systems, performance management systems and several new products. Prior to joining the banking industry, he worked at Ernst & Young as an Audit Senior after a brief stint as an Assistant Lecturer of the University of Lagos. Mr. Adigun possesses a B.Sc. (Hons) in Accounting (First Class) from the University of Lagos (1981). He is a Fellow of the Institute of Chartered Accountants of Nigeria (1984), an Associate Member of the Chartered Institute of Management Accountants UK (1982) and an Associate Member of the Chartered Institute of Taxation of Nigeria (1999). He is also an alumnus of the Senior Management Programme at the Lagos Business School (2001).

Chinedu Ekeocha – Deputy Chief Operating Officer

Chinedu Ekeocha is the Deputy Chief Operating Officer of Nova Merchant Bank Limited. He has over 27 years' experience in financial services covering business development, product development, retail banking, banking operations, payment cards and alternative delivery channels, strategy and support. Prior to this role, he was the Managing Director/CEO of Diamond Pension Fund Custodian Limited where he oversaw Assets Under Custody of over N320bn. In this role, his responsibilities included but were not limited to leading, managing and directing the affairs of this subsidiary of Diamond Bank Plc in order to provide custodial services for Pension and Money Market Financial Assets. He was also responsible for improving the company's risk management rating from Medium to Low Risk. Mr. Ekeocha has held several senior roles during his career including Group Head, Cards and Channels Services Group and Head, Branch Operations Services (Lagos, West and South) at Diamond Bank. He is noted to have a firm interest in leadership, strategy development and execution. Mr. Ekeocha possesses a B.Sc. (Hons) in Banking/Finance from the Imo State University, Uturu (1989) and an MBA (Financial Management) from Lagos State University (1998). He has attended several professional course/seminars covering operations, risk management, performance management and corporate governance.

Ebarechukwu Agbogun – Head, Capital Markets

Ebarechukwu Agbogun is the Head Capital Markets at Nova Merchant Bank Limited. Her wealth of experience in financial services spans seventeen years covering both banking and capital markets. Prior to this role, she was the Head of Business Development, ARM Investment Managers where she was responsible for managing Assets Under Management (AUM) of N120bn in equities and fixed income covering multiple currencies (NGN, USD and GBP). She started her career as a loan officer and played focal roles in the start-up of three bank branches as well as managed marketing and operations teams in Metropolitan and First City

PROFILE OF DIRECTORS AND MANAGEMENT TEAM OF THE SPONSOR

Monument Banks. She later joined ARM where her major roles were within Development segment of the firm, taking on Private, Retail and Institutional Management responsibilities at different times. She also played strategic roles in different project teams within the ARM group including collective investment specialised real estate products launch, marketing and sale, core system migration, retention/loyalty reward programmes, and employee engagement initiatives. Ebe is a B.Sc. in Psychology from University of Ibadan (2000) where she was an outstanding graduating student of the department. She has a master's degree in Business Administration from the Business School, Netherlands (2005). She holds a diploma in Personal Financial Planning from the Florida State University and two certifications in Chartered Financial Management from the American Association of Financial Management (AAFM) and The International Academy of Business & Financial Management (IABFM), respectively. She has also attended several professional and strategic programmes over the years. Ebe is currently a doctoral student in business administration at the Walden University, United States.

Ifeatu Onwuasoanya – Chief Audit Executive

Ifeatu Onwuasoanya is the Chief Audit Executive of Nova Merchant Bank Limited. He has 22 years-experience in financial services covering such diverse areas as audit, compliance, finance, retail banking and investor relations. Prior to this role, he was the Head of Investor Relations of Diamond Bank Plc where his responsibilities included developing and implementing Diamond Bank's investor engagement strategy. He has held other senior roles including Special Assistant to Diamond Bank's Group Managing Director/CEO, Group Head of Business Banking, and Group Head of Branch Audit. Ifeatu Onwuasoanya possesses a Master's degree in Management from MIT Sloan School of Management, Cambridge, Massachusetts (2010) and a Bachelor's degree in Accounting from the Abia State University (1993). He is a Fellow and member of various professional bodies including Chartered Certified Accountants (ACCA), United Kingdom (2000), and Institute of Chartered Accountants of Nigeria (ICAN) (1993). He has attended several trainings in leadership and strategy such as the Harvard Business School (2014), University of Edinburgh Business School (2009), and Lagos Business School (2009).

Akinwale Olawoye – Chief Compliance Officer

Akinwale Olawoye is the Chief Compliance Officer at Nova Merchant Bank Limited. Prior to this role, he was the Technical Assistant to two successive CEOs at the United Bank for Africa Plc and also worked in its Strategy and Business Transformation unit where he coordinated and executed high impact strategic initiatives across all areas of the Bank and its subsidiaries. He started his career at Accenture where he worked as a strategy consultant, leading teams on engagements in leading blue-chip companies covering banking, insurance, electronic payments and fast-moving consumer goods. He has also served as the founding secretary of both the Bankers' Committee Subcommittee on Regulatory Systems & Infrastructure, responsible for several transformational initiatives in the financial industry such as oversight of the implementation of the Bank Verification Number (BVN) Initiative, and the Subcommittee on Power which developed the Power Sector Regulatory Framework to address bottlenecks in securing financing to the Power Sector. He also led a high-level task force in conjunction with the CBN developed its financial inclusion pilot plan. Mr. Olawoye holds a B.Sc. in Computing and Information Systems with Industrial Experience from the University of Manchester (2003) which included a 1-year industrial placement at IBM UK. He has attended a wide range of international trainings covering diverse areas such as leadership, project management, innovation amongst others.

PROFILE OF DIRECTORS AND MANAGEMENT TEAM OF THE SPONSOR

Obiaajum Chimbo – Chief Risk Officer

Obiaajum Chimbo is the Chief Risk Officer at Nova Merchant Bank Limited. Prior to this role, he was the Head, Market Risk in Nova MB where he was responsible for monitoring the Bank's market and liquidity risk. He has 18 years' experience in the banking industry covering risk management, branch operations, internal control and customer experience management. Prior to joining the Bank, he was the Head, Market & Liquidity Risk at Access Bank where his responsibilities included ensuring compliance with Access Bank's market and liquidity risk policies and procedures in Nigeria and subsidiaries in Ghana, Rwanda, Congo DRC, Sierra Leone, Gambia and Zambia. He also drove the market and liquidity risk management strategy across Access Bank and periodically provided updates to the Bank's Assets and Liability Committee (ALCO) and the Board Risk Management Committee (BRMC). Mr. Chimbo possesses a B.Sc. in Mathematics from the University of Ibadan (1999) and an M.Sc. in Economics also from University of Ibadan (2002). He is a Certified Risk Specialist and a member of the ACI Financial Markets Association (2011). He has also attended the Wharton Middle Management Program (2016).

Chidinma Ibeawuchi – Head, Human Capital Management

Chidinma Ibeawuchi is the Head, Human Capital Management of Nova Merchant Bank Limited. She champions the Human Resource Strategy and People Agenda of the Bank and its subsidiaries. A seasoned professional with over 16 years' experience in Strategic Human Resource Management and Customer Service, majority within the Financial Services industry with a stint in the media sector. Prior to joining Nova MB, Chidinma held various HR positions in First Bank of Nigeria Ltd including both Generalist and Specialist HR functions covering Talent Resourcing/Assessment Centre Development, Performance Management, Workforce Planning, Talent Management, where she made significant contributions in organizational development, performance & change management and business strategy. In her last position as Talent Resourcing Coordinator, she had the responsibility of executing all recruitment activities for the Bank and support to the subsidiaries.

Chidinma Ibeawuchi holds a B.A. in English from Abia State University (2000) and an M.Sc. in Human Resource Management from Robert Gordon University, Aberdeen, Scotland (2014). She is an Associate member of both the Chartered Institute of Personnel Management (CIPM), Nigeria (2014) and Chartered Institute of Personnel Development (CIPD), UK (2014).

DECLARATION BY THE ISSUER

NOVAMBL INVESTMENTS SPV PLC

121/123 Funso Williams Avenue, Iponri, Lagos

trustees@theadway.com; 08022700700

RC: 1642580

DECLARATION BY THE ISSUER

This prospectus has been prepared by the Issuing Houses on our behalf with a view to providing a description of the relevant aspects of the Issuer in connection with the offering of the Bonds and an investment therein.

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

1. We confirm that the information contained in this 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 an adverse change in the prospects of the Issuer since the publication of this Prospectus;
3. The Issuer is not in breach of any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an impairment of such borrowed monies during the twelve months preceding the date of this prospectus; and
4. No prosecution has been commenced against the Company during the twelve calendar months immediately in respect of any breach or contravention of the securities laws or the CMA or the listing requirements of a recognized stock Exchange.

SIGNED for and on behalf of

NOVAMBL INVESTMENTS SPV PLC

By its duly authorized representatives


Olumide Hanson
Company Secretary


Sunday Oron
Director


Ayodeji Wuraola
Director



Chughtai Aju, FCIB
NOTARY PUBLIC
10, Awolowo Road, Lagos State

CONFIRMATION OF GOING CONCERN STATUS



30 April 2020

The Managing Director/CEO
Nova Merchant Bank Limited
23, Kofe Abayomi Street
Victoria Island
Lagos.

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF NOVA MERCHANT BANK LIMITED

Nova Merchant Bank Limited via a special purpose vehicle Novambl Investments Plc is in the process of raising up to ₦400,000,000,000 in series 1 and 2 bonds.

We have audited the financial statement for the year ended 31 December 2019 which were prepared in accordance with International Financial Reporting Standards, the Companies and Allied Matter Act and the Financial Reporting Council of Nigerian Act.

Based on our audit of the financial statements for year ended 31 December 2019 on which we expressed our opinion and the representation received from the directors of the bank, nothing has come to our notice that makes us believe that the bank will not continue in operations as a going concern for at least 12 months from 31 December 2019.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC").

Yours faithfully,
For: PricewaterhouseCoopers

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

Patrick Obianwa
Partner

PricewaterhouseCoopers Chartered Accountants
Lindwood Towers, 28 Water Corporation Road, Victoria Island, Lagos, Nigeria
T: +234 1 271 2000, www.pwc.com/ng TTN: 01220121-0000

OTHER DISCLOSURES

Extract of the Issuer's Board Resolution Authorizing the Issue

At the meetings held on 23rd December 2019, the Board of Directors of Novambl SPV PLC passed a resolution approving the issuance of up to ₦20 billion Bond Issuance.

1. "Pursuant to the resolution of the Company passed on 23rd December 2019, the resolution of the Board of Directors (the "Board") passed in 23rd December 2019, the Board be and is hereby authorised to issue up to ₦20,000,000,000 (Twenty Billion Naira) under the proposed ₦50,000,000,000 (Fifty Billion Naira) Bond Issuance under the terms and conditions as may be determined by the Board."

Shareholding Structure of the Issuer

As at 31 December 2019 the shareholding structure of the issuer is as follows:

Shareholders	Number of Shares Held	Shareholding Percentage
Leadway Capital and Trust Limited	999,999	99.9999%
Phillips Oduoza	1	0.0001%

Incorporation and Share Capital History of the Issuer

Novambl Investments SPV PLC was incorporated in Nigeria on 18th day of December 2019. The Issuer has no subsidiaries and has been established as a special purpose vehicle for the purpose of passing through funds to and receiving funds from Nova M Limited.

Currently NOVAMBL Investments SPV PLC has an authorised and issued share capital of ₦1,000,000 divided into 1,000,000 ordinary shares of ₦1.00 each.

Directors Interest

No directors of the issuer as at the date of this Pricing Supplement hold any interest in the Company.

Material Contracts

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

Consents

The under listed parties have given and not withdrawn their written consents to the Prospectus with their names and reports (where applicable) included in the Prospectus in which they appear:

Directors of the Issuer	
Sunday Oroloke	Director
Wuraola Ayodeji	Director
Hanson Olumide	Company Secretary
Directors of the Sponsor	
Phillips Oduoza	Chairman
Anyalechi Duroha	Managing Director/CEO
Shams Butt	Non-Executive Director
Malachy Nwaiwu	Non-Executive Director
Emmanuel Ijewere	Independent Director
Bolanle Onagoruwa	Independent Director
Habiba Ammah Wakil	Independent Director
Ayodeji Adigun	Executive Director
Nnadozie Ohaji	Company Secretary

OTHER DISCLOSURES

United Capital Plc	Lead Issuing House
Stanbic IBTC Capital Limited	Joint Issuing House
UCML Capital Limited	Joint Issuing House
Greenwich Trust Limited	Joint Issuing House
EAC Advisory	Joint Issuing House
Stanbic IBTC Trustees Limited	Bond Trustee
Leadway Capital & Trusts Limited	Share Trustee
Consolex Legal Practitioners	Solicitors to the Issuer
G. Elias & Co.	Solicitors to the Issue
PricewaterhouseCoopers	Auditors
EY	Reporting Accountant
Greenwich Registrars and Data Solution Limited	Registrars
United Bank for Africa Plc	Receiving Bank

Extract of the Issuer's Memorandum and Articles of Association

As set out in Clause 3 of its Memorandum and Articles of Association the principal objectives of the Issuer, amongst other things, is to secure repayment of any monies borrowed, raised or owing the company by mortgage, charge or lien upon the whole or any part of the Company's property or assets.

Financial Information

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

Claims and Litigation

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

Mergers and Takeovers

As at the date of this Pricing Supplement, the Directors are not aware of A merger or takeover offer by third parties in respect of the Issuer's securities; and A merger or takeover by the Issuer in respect of another company's securities during the preceding financial year or current financial year.

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays), during the validity period of the Programme:

- i. The Certificate of Incorporation of the Issuer, duly certified by the Company Secretary;
- ii. The Memorandum and Articles of Association of the Issuer, duly certified by the CAC;
- iii. A copy of the board resolution dated on the 23rd day of December 2019 passed at the meeting of the Board of Directors, approving the series issuance signed by a Director and the Company Secretary;
- iv. The Sponsor's Audited Accounts for the eight-month period ended December 31, 2017, and the year ended December 31, 2019 prepared in accordance with IFRS;
- v. The Reporting Accountant's Report on the Audited Accounts of the Sponsor;
- vi. The Shelf Prospectus;
- vii. The Pricing Supplement;
- viii. Rating reports issued by Datapro in respect of the Issue;
- ix. The written consents referred to on page 23 of this Prospectus;
- x. The letter dated June 8, 2020 conveying the CBN "No Objection" to the Issue

OTHER DISCLOSURES

Corporate Governance of the Sponsor

Nova Merchant Bank Limited holds good corporate governance as one of its core values and confirms its commitment to the implementation of effective governance practices in its business operations. The Directors endorse the principles of best practice corporate governance as stated in the "Code of Corporate Governance for Banks in Nigeria" issued by the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission's (SEC) "Code of Corporate Governance".

The Board of Directors of Nova MB has the overall responsibility for ensuring that the standards of corporate governance are maintained and adhered to by the Bank. To promote effective governance of Nova MB, the following structures have been put in place for the execution of Nova MB's corporate governance strategy:

- 1) Board of Directors
- 2) Board of Committees
- 3) Executive Management Committees.

The board comprises of a Non-Executive Chairman, five (5) Non-Executive Directors and (2) Executive Directors all of whom bring a wide range of skills and experience to the Bank. The Board of Directors carries out its responsibilities through its standing committees which include the Board Risk Management and Audit Committee, the board finance and general committee, the board nomination and governance committee and the board investment committee. Through the workings of these committees, the Board sets the strategic guidelines and ensures the proper management and direction of the Bank. In addition to the Board Committees there are other management committees which ensure good corporate governance at the managerial level.

USE OF PROCEEDS

Following the deduction of the cost of issue of ₦186,416,562.50, the net issue proceeds of ₦9,813,583,437.50 will be as shown below:

S/N	Details	Amount	% Allocation	Timeline
1	To be invested in long-term corporate loans, in line with the Bank's strategic objectives	₦9,813,583,437.50	98.14%	June 2021
2	Cost of Issue	₦186,416,562.50	1.86%	Immediate
Gross Proceeds		₦10,000,000,000	100%	

COUPON REPAYMENT SCHEDULE

The following table indicates the semi-annual Coupon payments until maturity. The table reflects the coupon rate of 12%.

Period	Bond Obligation Repayment Date	Interest Payment (N'000)
Interval 1	23, January 2021	630,997,080.62 ¹
Interval 2	23, July 2021	595,068,493.15
Interval 3	23, January 2022	604,931,506.85
Interval 4	23, July 2022	595,068,493.15
Interval 5	23, January 2023	604,931,506.85
Interval 6	23, July 2023	595,068,493.15
Interval 7	23, January 2024	604,931,506.85
Interval 8	23, July 2024	596,721,311.48
Interval 9	23, January 2025	603,278,688.52
Interval 10	23, July 2025	595,068,493.15
Interval 11	23, January 2026	604,931,506.85
Interval 12	23, July 2026	595,068,493.15
Interval 13	23, January 2027	604,931,506.85
Interval 14	23, July 2027	595,068,493.15

¹ The interest payment of interval 1 is inclusive of the accrued coupon payment due to bondholders between the funding date 15th July 2020 and issue date 23rd July 2020

EXTRACT FROM SPONSORS' REPORTING ACCOUNTANT REPORT



Ernst & Young
10th & 12th
USA House
57 Marina
P.O. Box 2442, Marina
Lagos, Nigeria

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: erica@efy.com
www.ey.com

29 April 2020

The Directors
NOVA Merchant Bank Limited
23 Kofo Abayomi Street
Victoria Island
Lagos

Gentlemen,

ACCOUNTANTS' REPORT ON THE AUDITED FINANCIAL STATEMENTS OF NOVA MERCHANT BANK LIMITED FOR THE EIGHT MONTHS ENDED 31 DECEMBER 2017 AND THE YEARS ENDED 31 DECEMBER 2018 AND 2019

Report on the Financial Statements

We have reviewed the audited financial statements of NOVA Merchant Bank Limited ("the Bank") which comprise the statements of financial position as at 31 December 2017, 2018 and 2019, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the eight months ended 31 December 2017 and the years ended 31 December 2018 and 2019, and a summary of significant accounting policies and other explanatory information, for the proposed ₦50 billion bond issuance programme through the NOVAMBL Investment SPV Plc ("SPV"). PricewaterhouseCoopers ("PwC") were the auditors of the Bank for the eight months ended 31 December 2017 and the years ended 31 December 2018 and 2019, and unmodified audit opinions were issued by the auditors for the eight months ended 31 December 2017 and the years ended 31 December 2018 and 2019.

The auditor, PwC, identified the following Key Audit Matters in the independent auditor's report for the audit of the years ended 31 December 2018 and 2019:

- ◆ 2019: Impairment of loans and advances
- ◆ 2018: Impairment of loans and advances and Recoverability of deferred tax assets

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 that are free from material misstatement, whether due to fraud or error.

Accountants' 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.



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 NOVA Merchant Bank Limited as at 31 December 2017, 2018 and 2019, and their financial performance and cash flows for the eight months ended 31 December 2017 and the years ended 31 December 2018 and 2019, in accordance with applicable financial reporting framework.

This report is solely for the use of the Directors of NOVA Merchant Bank 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,

A handwritten signature in black ink, appearing to read 'Oluwasayo Eiumaro', is written over a horizontal line.

Oluwasayo Eiumaro

For: Ernst & Young
Lagos, Nigeria

EXTRACT FROM SPONSORS' REPORTING ACCOUNTANT REPORT

NOVA MERCHANT BANK LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

For the period/year ended 31 December in thousands of Nigerian Naira	Notes	1 year 2019	1 year 2018	9 months 2017
Interest income calculated using the effective interest method	5	4,529,392	1,876,919	1,224,514
Interest expense calculated using the effective interest method	6	(2,343,268)	(373,347)	(60,878)
Net interest income		2,186,124	1,503,572	1,163,636
Impairment charges on for credit losses	7	(78,266)	(1,148)	-
Fees and commissions income	8	267,072	28,068	-
Net gains on financial instruments held for trading	9	365,117	545,475	-
Net foreign exchange gain	10	246,116	382,419	-
Other income		11,281	1,687	-
Operating expenses	11	(1,880,068)	(1,420,382)	(743,386)
Profit before tax		1,116,886	680,991	420,240
Income tax credits	12	133,631	180,304	80,336
Profit for the year		1,650,717	1,150,985	510,576
Other comprehensive income: (Items that may be subsequently reclassified to profit or loss)				
Net changes in fair value of debt instruments at FVOCI	13.1	297,664	(50,190)	-
Other comprehensive loss, net of related tax effects		297,664	(50,190)	-
Total comprehensive income for the year (period)		1,948,381	1,100,895	510,576
Basic and diluted earnings per share (Naira)	13	10.32	7.19	3.19

The accompanying notes to the financial statements form an integral part of the financial statements.

EXTRACT FROM SPONSORS' REPORTING ACCOUNTANT REPORT

NOVA MERCHANT BANK LIMITED

STATEMENTS OF FINANCIAL POSITION

As at 31 December in thousands of Nigerian Naira	Notes	2019	2018	2017
Assets				
Balances with banks	14	4,981,100	1,195,794	-
Financial assets held for trading	15	722,877	3,029,375	-
Loans to banks and other financial institutions	16	7,036,382	3,683,706	-
Loans and advances to customers	17	20,285,504	2,427,819	(9,194)
Financial assets classified at FVOCI	18	15,329,875	10,414,715	-
Investment in subsidiary	20	150,000	-	-
Derivative financial assets	19.1	1,890,523	20,751	-
Property and equipment	23	1,092,577	1,273,260	813,884
Right of use assets	24.1	280,871	-	-
Intangible assets	25	777,089	727,568	8,008
Other assets	31	2,372,116	879,583	17,597,341
Deferred tax asset	12.5	443,497	294,497	64,497
Total assets		63,805,300	24,906,139	17,991,750
Liabilities				
Due to customers	33	40,512,940	6,494,473	-
Derivative financial liabilities	19.2	1,446,500	87,310	-
Lease liabilities	24.3	82,828	-	-
Current tax liabilities	12.2	15,264	9,608	4,181
Other liabilities	36	2,187,861	783,310	1,477,073
Total liabilities		44,245,493	7,374,701	1,485,354
Equity				
Share capital	27	16,000,000	16,000,000	16,000,000
Statutory reserve	28.1	993,683	496,468	153,173
Retained earnings	28.2	1,817,178	1,115,869	357,403
Fair value reserve	28.3	247,534	(50,130)	-
Regulatory risk reserve	28.4	508,417	47,428	-
Total equity		19,566,812	17,611,631	16,510,576
Total liabilities and equity		63,805,300	24,906,139	17,991,750

The accompanying notes to the financial statements form an integral part of the financial statements.

EXTRACT FROM SPONSORS' REPORTING ACCOUNTANT REPORT

NOVA MERCHANT BANK LIMITED

STATEMENTS OF CHANGES IN EQUITY

For the period year ended 31 December

In thousands of Nigerian Naira	Note	Share capital	Statutory reserves	Retained earnings	Fair value reserves	Regulatory Provisions	Total equity
As at 17 May 2017							
Profit for the period				516,576			516,576
Other comprehensive income for the period							
Total comprehensive income for the period, net of tax				516,576			516,576
Transactions with owners of equity							
Issued capital during the period		16,000,000					16,000,000
Transfer to statutory reserves			153,173	(153,173)			
Total transactions with owners of equity		16,000,000	153,173	(153,173)			16,000,000
As at 31 December 2017		16,000,000	153,173	363,403			16,516,576
Profit for the year				1,150,980			1,150,980
Other comprehensive loss for the year					(50,130)		(50,130)
Total comprehensive income for the year, net of tax				1,150,980	(50,130)		1,100,850
Transactions with owners of equity							
Dividends for the year			345,296	(382,723)		47,427	
Total transactions with owners of equity			345,296	(382,723)		47,427	
As at 31 December 2018		16,000,000	498,469	1,116,863	(50,130)	47,427	17,612,629
Profit for the year				1,650,711			1,650,711
Other comprehensive income for the year					297,664		297,664
Total comprehensive income for the year, net of tax				1,650,711	297,664		1,948,375
Transactions with owners of equity							
Dividends for the year			895,115	(924,264)		433,982	
Total transactions with owners of equity			895,115	(924,264)		433,982	
As at 31 December 2019		16,000,000	133,354	1,852,128	247,534	305,417	18,438,913

The accompanying notes to the financial statements form an integral part of the financial statements.

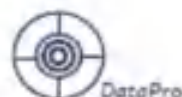
EXTRACT FROM SPONSORS' REPORTING ACCOUNTANT REPORT

NOVA MERCHANT BANK LIMITED

STATEMENTS OF CASH FLOWS

For the period/year ended 31 December (in thousands of Nigerian Naira)	Notes	1 year 2019	1 year 2018	2 months 2011
Cash flows from operating activities				
Profit before income tax		1,576,366	862,681	426,280
Adjustments for non-cash items:				
Depreciation charge on property and equipment	23	257,735	136,919	(6,522)
Depreciation of right of use assets	24.1	16,843	-	-
Amortisation of intangible assets	22	29,584	6,314	Nil
Gain on disposal of property, plant and equipment		(628)	-	-
Foreign exchange difference		(4,128)	(66,521)	-
Introduce/(pays) fees on derivatives financial instruments		(12,521)	66,544	-
Net interest income		(7,196,124)	(1,363,712)	(1,494,024)
Impairment charge on off-balance sheet engagements	7	49,238	162	-
Impairment charge on loans and advances	7	30,611	381	-
Impairment charge on loans to banks	7	78	2	-
		(314,114)	(416,494)	(152,274)
Changes in working capital:				
Mandatory reserve deposits with the CBN	14	(1,296,194)	-	-
Loans and advances to customers		(29,891,432)	(2,894,621)	115,912
Financial instruments - FVTPL		3,701,483	(3,829,312)	-
Derivative financial instruments		(64,516)	-	-
Other assets		(1,817,962)	16,517,757	(1,144,181)
Due to customers		33,032,429	6,466,117	-
Other liabilities		1,367,500	(72,246)	1,122
Cash flow from/(used in) operations		7,827,817	(2,776,174)	(16,363,261)
Interest received		4,029,282	1,876,514	1,224,514
Interest paid		(1,836,200)	(258,061)	-
Income tax paid	22.2	(25,112)	(4,122)	-
Net cash from/(used in) operating activities		10,495,452	16,621,462	(17,058,747)
Cash flows from investing activities				
Investment securities - FVOCI		(4,021,298)	(10,404,241)	-
Investment in subsidiary	26	(110,000)	-	-
Proceeds from sale of property and equipment		17,292	-	-
Purchase of property and equipment	23	(154,246)	(1,026,146)	(274,813)
Purchase of intangible assets	22	(70,282)	(72,819)	(3,252)
Net cash flow used in investing activities		(4,108,734)	(12,214,206)	(311,875)
Financing activities				
Proceeds from shareholders' loan		-	-	1,406,614
Repayment of borrowings		-	(1,406,614)	-
Proceeds from issue of share capital		-	-	10,000,000
Net cash flow used in/(from) financing activities		-	(1,406,614)	11,406,614
Net increase in cash and cash equivalents		6,386,718	4,399,642	10,244,477
Net foreign exchange difference		4,103	(66,626)	-
Cash and cash equivalents as at 1 January/1 May		5,075,647	5,075,647	5,075,647
Cash and cash equivalents as at end 31 December	14.1	11,466,468	9,479,669	15,320,124

The accompanying notes to the financial statements form an integral part of these financial statements.



NOVAMBL

2020 Bond Rating

NOVAMBL INVESTMENTS SPV PLC

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

BOND RATING REPORT

Up to ₦10b Series 2 Bond under the ₦50b Bond issuance programme

References

Expires: March 2021

Abiodun Adesoyeju, FCA
Abimbola Adesoyeju
Cladale Adeoye

EVALUATION

DataPro Rating:	A
Security Type:	Up To ₦10 billion Series 2 under the ₦50 billion Bond Issuance Programme
Maturity Profile:	Medium Term (7 years)
Maturity Date:	Year 2027
Rating Outlook:	Stable
Currency:	Naira
Rating Watch:	Applicable

EXECUTIVE SUMMARY (SPONSOR)

	2019 ₦'000	2018 ₦'000	*2017 ₦'000
Gross Earnings	5,838,978	2,755,489	2,224,514
Profit Before Tax	1,516,885	960,592	430,242
Shareholders' Funds	38,598,811	17,611,432	26,530,576
Deposit Liabilities	40,512,382	6,266,686	
Loans & Advances	29,285,508	2,427,838	25,143
Total Assets	63,825,279	24,986,139	17,991,753

*This represents a period of 8 months

RATING EXPLANATION

The long-term rating of A indicates Low Risk. It shows very good financial strength, operating performance and business profile when compared to the standard established by DataPro. The Issuer, in our opinion, has a very strong ability to meet its obligations under the Issue.

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification in this regard. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility or are ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

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SUMMARY

Rating:

A

Report Type:
Bond Rating

Issuer:
NOVAMBL
Investments
SPV PLC

Date Compiled:
14 Mar 20

APPENDIX 1: EXTRACT FROM THE SERIES 1 TRUST DEED

The following is the text of the terms and conditions applicable to the Series 1 Bonds. The terms and conditions contained in Schedule 1 of the Programme Trust Deed, as amended, modified, supplemented or completed by the terms and conditions set out below (together the "Conditions") are applicable to the Series 1 Bonds, and, save for the italicised text will govern and are expressly incorporated by reference into the Series 1 Bonds.

Capitalised terms used but not defined in the Conditions are subject to the detailed provisions of the Series 1 Trust Deed and in specified circumstances, the broader provisions of the Programme Trust Deed. The definitions in the Programme Trust Deed and the "Terms and Conditions of the Series 1 Bonds" in Schedule 1 to the Programme Trust Deed, shall apply *mutatis mutandis* in these Conditions.

The Series 1 Bonds are constituted by the Programme Trust Deed and supplemented by a separate trust deed (the Series 1 Trust Deed) dated 17 July 2020 between NOVAMBL Investments SPV Plc (as Issuer); Nova Merchant Bank Limited (as Sponsor); and Stanbic IBTC Trustees Limited (as Trustee), applicable to the Series 1 Bonds.

The Series 1 Bonds have the benefit of the irrevocable undertaking to pay all amounts due under the Bonds provided by the Sponsor under the Deed of Covenant dated on or about the date of the Programme Trust Deed between Nova Merchant Bank Limited (as Sponsor); and Stanbic IBTC Trustees Limited (as Trustee).

The Series 1 Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed, the Deed of Covenant and the Series 1 Trust Deed. Copies of the Programme Trust Deed, the Deed of Covenant and the Series 1 Trust Deed are available for inspection between the hours of 10:00am and 3:00pm on any Business Day at the principal office of the Trustee at The Wealth House, Plot 1678 Otakurie Bakare Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos and at the specified offices of the Registrar, Greenwich Registrars and Data Solutions Limited, 274 Murtala Muhammed Way, Akogome#- Yaba, Lagos.

1 FORM, DENOMINATION AND TITLE

- 1.1 **Form:** the Series 1 Bonds are issued in registered, dematerialised form. The Series 1 Bonds are subordinated unsecured fixed rate Bonds backed by the full faith and credit of the Sponsor. The Series 1 Bonds shall be registered with a separate securities identification code with the CSCS.
- 1.2 **Denomination:** The Series 1 Bonds shall be issued in minimum denominations of ₦1,000.00 (One Thousand Naira) with a minimum initial subscription of ₦10,000,000 (Ten Million Naira) and in integral multiples of ₦1,000,000.00 (One Million Naira) thereafter.
- 1.3 **Title:** Title to the Series 1 Bonds will be evidenced by registration in the Series 1 Bond Register. Title to the Series 1 Bonds will pass by transfer in accordance with the rules governing transfer of title of securities held by CSCS and registration thereafter in the Series 1 Bond Register. The holder of any Series 1 Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing thereon by any person (as defined below) and no person will be liable for so treating the holder. In these Conditions, "Bondholder" or "holder" means the person in whose name the Series 1

APPENDIX 1: EXTRACT FROM SERIES 1 TRUST DEED

Bond is registered in the Series 1 Bond Register. All payments made to the holder shall be valid and to the extent of sums so paid, effective to satisfy and discharge the liability for the moneys payable on the Series 1 Bonds.

2 REGISTRATION AND TRANSFER OF THE SERIES 1 BONDS

- 2.1 **Amount of Transfer:** The Series 1 Bonds are transferable in whole or in part, but if in part, of an amount not less than ₦1,000,000 (One Million Naira) by instrument in writing in the usual common form of transfer or in any form approved by the Recognised Exchange and in accordance with Condition 2 (Terms and Conditions of the Bond) of the Programme Trust Deed.
- 2.2 **Register:** A Register of the Series 1 Bonds shall be kept by the Registrar at its office and a copy thereof shall be made available for inspection at the registered office of the issuer, and there shall be entered in such Register:
- (a) The names and addresses of the holders for the time being of the Series 1 Bonds;
 - (b) The amount of the units of the Series 1 Bonds held by every registered holder;
 - (c) The Securities Account Number of the Series 1 Bondholder;
 - (d) the date at which the names of every registered holder is entered in respect of the Series 1 Bonds standing in his name;
 - (e) All transfers and redemptions of the Series 1 Bonds; and
 - (f) Such other information, considered necessary by the Registrar
- 2.3 **Transfer:** Transfer of the Series 1 Bonds shall be by book entries in securities accounts held by the transferor and transferee in the CSCS in accordance with the procedures of the CSCS or such alternative clearing system approved by the issuer and the Trustees, and registration of the name of the transferee in the Series 1 Bond Register in respect of the Series 1 Bonds then held, the transferor shall be deemed the holder of the Series 1 Bonds until the transferee's name is entered in the Register in respect thereof.
- 2.4 **Listing:** The Series 1 Bonds shall be listed on a Recognised Exchange.
- 2.5 **Restriction on Transfer:** There are no restrictions on the transferability of the Series 1 Bonds.
- 2.6 **Record Date:** No Bondholder may require the transfer of a Bond to be registered during a period of fifteen (15) days immediately preceding each Coupon Payment Date during which the Register will be closed ("Record Date").
- 2.7 **Regulations:** All transfers of Series 1 Bonds and entries on the Series 1 Bond Register will be made subject to the detailed regulations concerning transfer of Series 1 Bonds in the Programme Trust Deed and the Rules and Regulations of the SEC.

3 STATUS OF THE SERIES 1 BONDS

- 3.1 **Ranking:** The Series 1 Bonds are unsecured subordinated obligations of the issuer and shall at all times rank *pari passu* and without any preference among themselves, and of least *pari passu* with all other unsecured subordinated obligations of the issuer, present and future.

APPENDIX 1: EXTRACT FROM SERIES 1 TRUST DEED

4 COVENANTS

- 4.1 **Covenant of Compliance:** The Issuer undertakes to comply with each of the covenants stated in Clause 5 (Covenant to Pay) of the Programme Trust Deed for so long as any of the Series 1 Bonds remains outstanding.

5 REDEMPTION, PURCHASE AND CANCELLATION

- 5.1 **Redemption at Maturity:** Unless previously redeemed, purchased or cancelled, the Principal Amount on the Series 1 Bonds shall be fully redeemed on the Maturity Date.

5.2 **Redemption at the Option of the Issuer:**

- (a) The Series 1 Bonds may be redeemed at the option of the Issuer in whole on any Optional Redemption Date (Call) at the Optional Redemption Amount (Call) by the Issuer giving not less than twenty (20) nor more than sixty (60) days' notice to the Series 1 Bondholders (which notice shall be irrevocable and shall oblige the issuer to redeem the Series 1 Bonds on the Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (b) Notwithstanding Condition 5.2(a) above, for so long as any Sponsor Notes issued pursuant to the Series 1 Bonds certified by the CBN as forming part of the Sponsor's regulatory capital remains outstanding, the Issuer shall not exercise any right to redeem the Series 1 Bonds prior to the Maturity Date unless:
- (i) the Optional Redemption (and thus the repayment) under such Sponsor Notes) will not result in the Sponsor's capital adequacy ratio falling below the regulatory minimum ratio prescribed by the CBN; and
 - (ii) the Sponsor has obtained the consent of the CBN for such early redemption of the Sponsor Notes.

5.3 **Redemption for tax reasons:** If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

- (a) It has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax (including for the avoidance of doubt, the expiry of the Companies Income Tax Act 2004 exemption in respect of the Bonds set out in the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order, 2011 in relation to Bonds with a maturity date later than January 2, 2022), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, having given not less than (twenty) 20 nor more than (sixty) 60 days' notice to the Series 1 Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Series 1 Bonds on the relevant Optional Redemption Date at the Principal Amount Outstanding of the Series 1 Bonds, plus accrued interest (if any) to such date, provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the

APPENDIX 1: EXTRACT FROM SERIES 1 TRUST DEED

earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Series 1 Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 5.2., the Issuer shall deliver to the Trustee a certificate signed by two directors or a director and the secretary of the Issuer stating that the requirement referred to in subparagraph (a) above will apply on the next Coupon Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on Series 1 Bondholders.

- 5.4 **Mode of Redemption of Series 1 Bonds:** Prior to the Maturity Date of the Series 1 Bonds, the Trustee shall, instruct the Registrar to pay to each Bondholder on the Maturity Date, the amount payable to him in respect of the redemption of the Series 1 Bonds together with all interest accrued and yet unpaid thereon. If, on the Maturity Date, any Bondholder shall fail, refuse or be unable to accept payment of the redemption moneys payable in respect thereof, the Trustee shall hold such moneys in trust for such Bondholder and interest on such Bonds shall cease to accrue as from the Maturity Date and the Obligors shall thereby be discharged from all obligations in connection with such Bonds. The Trustee shall apply such moneys in accordance with Clause 15 of the Programme Trust Deed (Application of Moneys) and the Trustee shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said money may earn whilst on deposit or invested as aforesaid less any expenses incurred by the Trustee.
- 5.5 **Purchase:** The Issuer may at any time and from time to time purchase Series 1 Bonds through the market or by tender (available to all Series 1 Bondholders alike but not otherwise), provided that any Bonds purchased will be cancelled and will not be available for re-issue in accordance with the Programme Trust Deed.
- 6 **INTEREST AND CALCULATION**
- 6.1 **Accrual of Interest:** The Bonds shall bear interest on the Principal Amount at the Coupon Rate from (and including) the Issue Date to (but excluding) the Maturity Date. Coupon shall be payable in arrears on each Coupon Payment Date. The first payment of Coupon will be made on the Coupon Payment Date following the Issue Date and subsequent Coupon payments shall be made on every Coupon Payment Date thereafter. Each Bond will cease to bear interest from and including the Maturity Date unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Coupon Rate in the manner provided in this Condition until the date on which all amounts due in respect of such Bond have been paid and notice to that effect has been given to the Series 1 Bondholders.
- 6.2 **Calculation of Interest:** The amount of interest payable in respect of any Series 1 Bond for an Interest Period shall be calculated by multiplying the product of the Coupon Rate and the Principal Amount of the Series 1 Bond by the Actual/Actual Day Count fraction and rounding the resulting figure to the nearest sub unit of the Naira.
- 6.3 **Calculation of Broken Interest:** When interest is required to be calculated in respect of a period of less than a full 6 (six) months, it shall be calculated on an Actual/Actual basis.

APPENDIX 1: EXTRACT FROM SERIES 1 TRUST DEED

7 PAYMENTS

- 7.1 Any principal, interest or other moneys payable on or in respect of the Series 1 Bonds may be paid by the Trustee through the Registrar by electronic payment transfer.
- 7.2 Payments will be made to the person shown in the Register at the close of business on the Record Date. Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on or by the next succeeding Business Day unless that succeeding business day falls in a different month in which case payment shall be made on or by the immediately preceding Business Day.
- 7.3 The Series 1 Bonds shall be deemed redeemed and the obligations of the Issuer discharged on payment to the Trustee, on behalf of Series 1 Bondholders, of the Principal Amount on the Series 1 Bonds to Series 1 Bondholders whose names appear on the Bond Register on the Record Date. Payment by the Issuer to the Trustee shall be a legal discharge of the liability of the Issuer towards Series 1 Bondholders from all obligations in connection with the Series 1 Bonds.

8 TAXATION

All payments of principal, interest and any other sum due in respect of the Series 1 Bonds shall be made free and clear of, and without withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to Series 1 Bondholders as a result thereof. Provided however that the Bonds shall enjoy the benefits of the provisions of the Tax Exemptions, and such extension, amendments and modifications thereof.

9 NEGATIVE PLEDGE

So long as the Series 1 Bonds shall remain outstanding the Obligor shall not secure any other indebtedness represented by bonds, notes or any other publicly issued debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market without securing the Series 1 Bonds equally and rateably with such indebtedness.

10 EVENTS OF DEFAULT

If any of the following events ("Events of Default") occurs and is continuing, the Trustee may of its discretion and shall, upon the request in writing of the registered holders of at least one-fifth (1/5th) of the nominal amount of the Series 1 Bonds for the time being outstanding or upon being so directed by an Extraordinary Resolution by notice in writing to the Issuer declare the Series 1 Bonds to have become immediately repayable:

- 10.1 **Payment Default:** The Obligors do not pay any amount in respect of the Series 1 Bonds within ten (10) Business Days of the due date for payment; or
- 10.2 **Breach of Condition 12:** The Obligors do not comply with their obligations under Condition 12 of the Terms and Conditions of the Programme Trust Deed; or
- 10.3 **Breach of other Obligations:** The Obligors do not comply with their other obligations under this Series 1 Trust Deed and the Programme Trust Deed and, if the non-compliance can be remedied, does not remedy the non-compliance within fourteen

APPENDIX 1: EXTRACT FROM SERIES 1 TRUST DEED

- (14) days after written notice requiring such default to be remedied has been delivered to the Issuer by a Bondholder or by the Trustee on behalf of the Bondholders; or
- 10.4 **Cross Default:** Any indebtedness in excess of N5,000,000,000 (Five Billion Naira) (or its equivalent in any other currency) of any Obligor in respect of money borrowed or raised is not paid within 10 Business Days of: (i) its due date; or (ii) the end of any applicable period of grace, whichever is the later; or the indebtedness of any Obligor of a value exceeding N5,000,000,000 (Five Billion Naira) (or its equivalent in any other currency) in aggregate is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) and such event shall be certified in writing by the Trustee to be in its opinion materially prejudicial to the interest of the Bondholders provided that:
- (a) Amounts that are being contested by the Obligors in good faith will not amount to cross default; and
 - (b) Related Party debts will not amount to cross default except where such Related Party debt would in the reasonable opinion of the Trustee give rise to an Insolvency Event for the Issuer.
- 10.5 **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of an Obligor and is not discharged or stayed within ninety (90) days thereof; or
- 10.6 **Insolvency:** An Insolvency Event occurs in respect of an Obligor or
- 10.7 **Cessation of Business:** Any Obligor 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 Trustee pursuant to Clause 10.30 of the Programme Trust Deed; or
- 10.8 **Obligations Unenforceable:** any of the Series 1 Bonds becomes wholly or partly void, voidable or unenforceable; or
- 10.9 **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of an Obligor having an aggregate value of N5,000,000,000 (Five Billion Naira) (or its equivalent in any other currency) and is not discharged within ninety (90) days or is not legally challenged within the time prescribed by law; or
- 10.10 **Material Adverse Change:** any event or circumstance occurs which the Trustee reasonably believes might have a Material Adverse Effect,

PROVIDED that the Series 1 Bonds shall not be declared immediately payable unless: (a) on the occurrence of any event specified in sub-clauses 10.1, 10.3, 10.4 and 10.5, the Trustee shall have first served on the Issuer or the Sponsor, a preliminary notice requiring the Obligor(s) as the case may be to pay the principal or interest in arrears or to remove, discharge or pay out to the satisfaction of the Trustee such distress, execution or process or to perform and observe the covenant or provisions the breach whereof has been committed or threatened and the Obligors shall have failed or neglected for a period of five (5) days to comply with such notice; and (b) in the case of any event specified in sub-clauses 10.6 and 10.8, the Trustee shall have certified in writing to the Issuer that the Event of Default is, in its opinion, materially prejudicial to the interests of

APPENDIX 1: EXTRACT FROM SERIES 1 TRUST DEED

the Bondholders

11 ENFORCEMENT

The provision of Condition 14 (*Enforcement*) of the Programme Trust Deed will apply *mutatis mutandis* to the Series 1 Bonds.

12 NOTICES

The provision of Condition 18 (*Notices*) of the Terms and Conditions of the Programme Trust Deed will apply to notices to and from Series 1 Bondholders.

13 MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER AND AUTHORIZATION

13.1 Meetings of Bondholders: Schedule 3 of the Programme Trust Deed contains provisions for convening meetings of Series 1 Bondholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Programme Trust Deed.

13.2 Notification to Series 1 Bondholders: Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on Series 1 Bondholders and, unless the Trustee agree otherwise, any modification or substitution shall, upon prior review and approval by the SEC, be notified by the Issuer to Series 1 Bondholders as soon as practicable thereafter in accordance with Condition 18 of the Programme Trust Deed.

13.3 Governing Law: The Series 1 Trust Deed, the Series 1 Bonds and the Coupons shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

13.4 Jurisdiction: The provisions of Clause 24 (*Law and Jurisdiction*) of the Programme Trust Deed shall apply *mutatis mutandis* to these Conditions.

APPENDIX 2: PROCEDURE FOR APPLICATION AND ALLOTMENT

INVITATION FOR PARTICIPATION

1. Qualified Institutional Investors are hereby invited to apply for Units of the Bond through the Bookrunners.

Bookrunners: United Capital Plc;
EAC Advisory Limited;
Greenwich Trust Limited;
Stanbic IBTC Capital Limited; and
UCML Capital Limited

The Bookrunners would make up the Selling Member Group.

2. Application/Bids for the Bonds now being offered must be made in accordance with the instructions set out on the Commitment Form. Care must be taken to follow these instructions, as applications which do not comply may be rejected.
3. The Book Building Period opens on 30 June, 2020 and closes on 8 July, 2020
4. The subscription currency for the Issue is the Nigerian Naira (N).
5. Applications/Bids must be for a minimum of 10,000 Units and in multiples of 1,000 thereafter. The Participation Amount(s) and the Bid Coupon Rates must be entered on the Commitment Form.
6. The completion and subsequent submission of a Commitment Form is a confirmation that each Participant is in agreement that the Order (or Bid) is irrevocable and creates a binding obligation on the Participant which, to the fullest extent of the law, shall not be capable of termination by any Participant.
7. An applicant should make only one application, whether in his/her name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
8. A single applicant should sign the declaration and write his/her full name, address, daytime telephone number and occupation on the Application/Commitment Form. Joint applicants must all sign the Application/Commitment Form. A corporate applicant should affix its seal in the box and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.
9. Upon the completion and submission of the Commitment Form, the Bidder/Participant is deemed to have authorised the Issuer and the Issuing House/Bookrunner to effect the necessary changes in the Red Herring Prospectus as would be required for the purposes of filing the Final Prospectus with the SEC, without prior or subsequent notice of such changes to the Bidder. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Prospectus with the SEC.
10. The Commitment Form presents the Bidder/Participant with the opportunity of indicating three (3) Bid Coupon Rates within the Coupon Band and Participation Amounts for each option. These shall be subject to the minimum Participation Amount and the terms and conditions stated on the Commitment Form.
11. Following the determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocations of Bonds and all other order(s), irrespective of the corresponding Bid Coupon Rate(s), will automatically become invalid.

APPENDIX 2: PROCEDURE FOR APPLICATION AND ALLOTMENT

12. The Issuer and the Sponsor in consultation with the Bookrunners reserves the right not proceed with the Issue at any time including after the Issue Opening Date but before the Allotment Date without assigning any reason thereof.
13. Successful Participants must ensure that payment of the Participation Amount is received by the date communicated in the allocation confirmation notice via electronic fund transfers, either through CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") in the designated Issue Proceeds Account domiciled with the receiving banks.

1. PAYMENT INSTRUCTIONS

Successful participants should ensure that payment of the participation amounts received within 24 hours of receipt of Allocation Confirmation Notice, via the CBN Real Time Gross Settlement System ("RTGS") or the Nigerian Inter-bank System Electronic Fund Transfer ("NEFT") or into the following designated issue proceeds accounts domiciled with the Receiving Bank:

Bank	Account Name	Account No.	Sort Code
United Bank for Africa Plc	NOVAMBL Investment SPV PLC Bond Issue Proceeds Account	1022975752	033152048

2. ALLOCATION/ALLOTMENT

1. On the Pricing Date, the Issuing House/Bookrunner will analyse the demand of submitted bids and in consultation with the Issuer, the Coupon Rate will be determined, and allocation of Bonds made to each applicant whose bid is accepted. Allocation Confirmation Notices will be sent to successful participants.
2. The Sponsor and the Issuing House/Bookrunner reserve the right to accept or reject an application in whole or in part for having not complied with the terms and conditions of the Issue.
3. Allotment of the Bonds will be effected only upon clearance of the Final Prospectus by the Securities and Exchange Commission. Allotment will be effected in a dematerialized (uncertificated) form. Participants are mandatorily required to specify their CSD Account Numbers and their Clearing House Numbers (CHN) in the spaces provided on the Commitment Form. Allotment of Bonds shall be effected not later than fifteen (15) Business Days from the Allotment date.

3. BANK ACCOUNT DETAILS

1. Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of payments of coupon and Principal Amount.
2. 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 payments indicated in 1 above in connection with the Bonds.
3. 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 Sponsor, the Issuing House, the Receiving Banks, the Trustee and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

APPENDIX 3: COMMITMENT FORM

Book Build
Opening Date
30 June, 2020



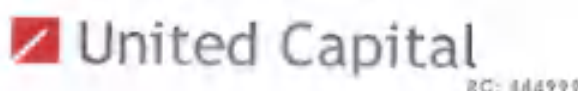
Application Book Build
Closing Date
8 July, 2020

NOVAMBL Investments SPV PLC

RC: 11642580

Offers for Subscription
N10,000,000,000.00 SERIES 1: 7-YEAR 12% SUBORDINATED UNSECURED BONDS DUE 2027
UNDER A N50 BILLION BOND ISSUANCE PROGRAMME
ISSUED AT PAR AT N1,000 PER UNIT
PAYABLE IN FULL ON APPLICATION

LEAD ISSUING HOUSE



RC: 444999

JOINT- ISSUING HOUSES



RC: 1498096



RC: 189502



RC: 1031358



RC: 370890

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	<input type="checkbox"/>	<input type="checkbox"/>	/	<input type="checkbox"/>	<input type="checkbox"/>	/	2	0	2	0						
<input type="checkbox"/>	Fund Managers	<p align="center">DECLARATION</p> <ul style="list-style-type: none"> 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. I/We confirm that I/we have read the Prospectus dated [Day] [Month], 2020 and that my/our Order(s) is/are made on the terms set therein 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 I/We authorise you to enter my/our name on the Register of Bondholders as holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below 															
<input type="checkbox"/>	Pension Fund Administrators																
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<input type="checkbox"/>	Investment/Unit Trusts																
<input type="checkbox"/>	Multilateral/Bilateral Inst.																
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<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 N10 million (Ten million Naira) and in multiples of N1 Million thereafter.

ORDER 1

PARTICIPATION AMOUNT (minimum amount of N10 million and in multiples of N 1 Million thereafter)												COUPON RATE		
IN FIGURES	N													
IN WORDS														

ORDER 2

PARTICIPATION AMOUNT (minimum amount of N10 million and in multiples of N 1 Million thereafter)												COUPON RATE	

APPENDIX 3: COMMITMENT FORM

IN FIGURES	N										
IN WORDS											

ORDER 3

<small>PLEASE PRINT NAME AND FULL ADDRESS OF THE ISSUING BANK OR FINANCIAL INSTITUTION AND BRANCH AND COUNCIL NO.</small>											
IN FIGURES	N										
IN WORDS											

SUBMIT THIS FORM TO THE ISSUING BANK OR FINANCIAL INSTITUTION AND BRANCH AND COUNCIL NO.

<small>SURNAME/CORPORATE NAME</small>											
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<small>FIRST NAME (FOR INDIVIDUALS ONLY)</small>	<small>OTHER NAMES (FOR INDIVIDUALS ONLY)</small>

<small>JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)</small>	<small>OTHER NAMES (FOR JOINT APPLICANT ONLY)</small>

<small>CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)</small>											

<small>ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S) NAME). POST BOX NO. ALONE IS NOT SUFFICIENT</small>											
	<small>TEL.</small>										
<small>CITY</small>	<small>STATE</small>	<small>E-MAIL</small>									

ALLOTMENT PREFERENCE

Please tick in the box to indicate allotment preference - CERTIFICATE / ELECTRONIC (BOOK ENTRY)

PLEASE CREDIT MY/OUR CSCS ACCOUNT AS DETAILED BELOW TO THE EXTENT OF THE BONDS ALLOTTED:

<small>PAYOR'S CSCS ACCOUNT NO.</small>			<small>CHB (CLEANING HOUSE NUMBER)</small>	
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DETAILED ACCOUNT INFORMATION

<small>Bank Name</small>	<small>BRANCH</small>
<small>Account No.</small>	<small>CITY/BRANCH</small>

SIGNATURE

<small>SIGNATURE</small>	<small>2ND SIGNATURE (CORPORATE/JOINT)</small>	<small>OFFICIAL SEAL/STAMP NO.</small>
<small>NAME OF AUTHORIZED SIGNATORY (Corporate only)</small>	<small>NAME OF AUTHORIZED SIGNATORY (Corporate/joint):</small>	
<small>DESIGNATION (Corporate only):</small>	<small>DESIGNATION (Corporate only):</small>	

NAME OF CLEANING HOUSE MEMBER

(CLEANING HOUSE/BOOKRUNNER TO THE ISSUE ONLY)

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