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



LFZC FUNDING SPV PLC RC 1786520

OFFER FOR SUBSCRIPTION (BY WAY OF BOOK BUILDING)

₦10,500,000,000 20-YEAR 13.25% SERIES 1 SENIOR GUARANTEED FIXED RATE

INFRASTRUCTURE BONDS DUE 2041

UNDER THE ₦50,000,000,000 LFZC FUNDING SPV PLC BOND ISSUANCE PROGRAMME

Series 1 Bonds Guaranteed By



RC 1368639

BOOKBUILDING OPENS: 16 August 2021

BOOKBUILDING CLOSES: 27 August 2021

This Pricing Supplement is prepared for the purpose of Rule 279 and 280 of the Rules and Regulation of the Securities and Exchange Commission (the "Commission" or "SEC"), 2013 (as amended) and the listing requirements of the Nigerian Exchange Limited ("NGX Exchange") in connection with the issuance of ₦10,500,000,000 Bonds under the ₦50,000,000,000.00 Bond Issuance Programme established by LFZC Funding SPV PLC (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 16 September 2021 and any other supplements to the Shelf Prospectus to be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus as amended and / or supplemented from time to time. This Pricing Supplement and the securities which it offers has been registered with the Commission. The Pricing Supplement is made available for download on the respective websites of the Commission (<http://sec.gov.ng>) and the Co-Obligor (<https://lagosfreezone.com/>), throughout its validity period. Copies of this Pricing Supplement may also be obtained free of charge from the offices of the Issuer and the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the "Series 1 Bonds" or "Bonds"). The Bonds now being issued will upon admission to an exchange qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004. The Bonds also qualify as a security under Section 20(1)(g) of the Personal Income Tax Act, 1933 (as amended) as well as Section (19)(2) of the Companies Income Tax Act, 1977 (as amended).

The directors of the Issuer collectively and individually accept full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge (having made all reasonable enquiry), in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue. The Investments and Securities Act ("ISA") provides for criminal and civil liabilities for the issue 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 parties of any liabilities for false or misleading statements or for any omission of a material fact in this Pricing Supplement. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Pricing Supplement is provided in sections 85 and 86 of the ISA.

Lead Issuing House/Bookrunner



Joint Issuing Houses/Bookrunners



FBNQUEST MERCHANT BANK LIMITED
RC 264978



RADIX CAPITAL PARTNERS LIMITED
RC 733583

This Pricing Supplement is dated 16 September 2021

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FINAL TERMS OF THE SERIES 1 BONDS

1. Issuer: LFZC Funding SPV PLC
2. Co-Obligor(s)/ Sponsor: Lagos Free Zone Company
3. Obligors: The Issuer and the Co-Obligors and "Obligor" means any of them
4. Description of the Bond: 20-year 13.25% senior guaranteed fixed rate infrastructure bonds due 2041
5. Series Number: 1
6. Specified Currency: Nigerian Naira ("₦")
7. Aggregate Nominal: ₦10,500,000,000
8. Issue Price: At par. ₦1,000 per unit of the Bond
9. Gross proceeds: ₦10,500,000,000
10. Net proceeds: ₦10,304,723,875
11. Denominations: The Bonds will be issued in denominations of ₦1,000 and integral multiples of ₦1,000 in excess thereof, subject to the Minimum Acceptable Subscription
12. Minimum Acceptable Subscription: ₦1,000,000 (i.e. 1,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids must be pro-rated for any reason
13. Issue Date: 16 September 2021
14. Coupon Commencement Date: Coupon shall accrue from the allotment date
15. Tenor: 20 (twenty) years
16. Maturity Date: 16 September 2041
17. Principal Moratorium: 60 months
18. Coupon Basis: Fixed Rate
19. Coupon Rate: 13.25% p.a.
20. Source of Repayment: The Issuer shall pay, and the Co-Obligor shall procure the payment of, the Coupon and repay the Principal Amount Outstanding from the Payment Account. The Co-Obligor will fund the Payment Account from sale and lease of land, fees on provision of industrial facilities, logistics and utilities as well as other company cash flows.

21. Redemption/Payment Basis: Bonds shall be amortised by equal debt service payments semi-annually each year commencing 66 (sixty six) months after the Issue Date until the Maturity Date (each a "Redemption Date"); Interest payments shall accrue from the [allotment date] and be paid semi-annually in arrears.
22. Status: The Series 1 Bonds constitute direct, unconditional, guaranteed and unsubordinated obligations of the Obligors and shall at all times rank pari passu and rateably without preference among them and at least pari passu with all other claims of all and obligations of the Obligors with equal principal repayment.
- The payment obligations of the Obligors in respect of the Bonds and of the Guarantor under the Deed of Guarantee shall, save for such exceptions as may be provided by Applicable Law, at all times rank at least pari passu with all other unsecured unsubordinated indebtedness and monetary obligations of the Obligors and the Guarantor respectively, both present and future.
- The Bonds qualify as securities in which trustees, insurance companies, and pension fund administrators may invest under the Trustee Investments Act, the Insurance Act, and the Pension Reform Act respectively.
- The due payment of the outstanding principal and coupon amount expressed to be payable by the Obligors under this Deed up to the Guaranteed Amount has been unconditionally and irrevocably guaranteed under and in accordance with the terms of the Deed of Guarantee dated on or about the date of this Deed.
23. Guarantor: Infrastructure Credit Guarantee Company Limited ("InfraCredit"), a private company limited by shares and incorporated under the laws of Nigeria with registration number 1368639.
- InfraCredit has been assigned an AAA long-term Naira currency national scale rating by Agosto & Co. and GCR.
24. Guarantee: The Bonds are backed by the unconditional and irrevocable guarantee of the Guarantor, by way of continuing guarantee, of the due and punctual observance and performance by the Issuer of all of its payment obligations in respect of all scheduled principal amounts and coupon

due and payable by the Issuer under the terms of the Deed of Guarantee.

In the case of a claim under the Guarantee in respect of the Bonds, payments of all amounts due under the Guarantee shall be made no later than the applicable scheduled payment date and in any case, no later than the last day of any grace period granted to the Issuer, and only in the scheduled repayment instalments specified in the Amortisation Schedule on page 18

In the event of a default on the Bonds, the Guarantee cannot be accelerated unless the Guarantor in its sole discretion elects to do so by notice in writing to the Guarantee Trustee. If no such election is made, the Guarantor will continue to be liable to make timely payments of the Guaranteed Amounts in accordance with the Amortisation Schedule

25. Listing(s): An application will be made to list the Bonds on the NGX Exchange

26. **Use of proceeds:**¹

The proceeds of the Series 1 Bond Issuance, which is ₦10,500,000,000, after deducting issue costs (including VAT) of ₦195,276,125.00 representing 1.86% of the issue, shall be applied as follows:

	Description	Amount (₦)	%	Time to completion
1	Repayment of shareholders' advances	10,304,723,875	98.14	Immediate
2	Estimated Cost of Offer	195,276,125 ²	1.86	Immediate
		10,500,000,000	100	

27. Offer Period 16 August 2021 to 27 August 2021

Provisions relating to coupon (if any) payable

28. Fixed Rate Bond Provisions:

- i. Coupon Payment Date(s)/Payment Dates: 16 March and 16 September (Semi-annual)
- ii. Coupon Amount(s): See "Amortisation Schedule" on page 18
- iii. Day Count Fraction:

¹ See page 17 for detailed description of Use of Proceeds

² This amount is an estimate and may vary based on actual expenses incurred

FINAL TERMS OF THE SERIES 1 BONDS

- Actual/Actual (actual number of days in a month divided by actual number of days in a year)
- iv. Business Day Convention: Modified Following: 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
- v. Business Day: Any day (other than a Saturday, Sunday or a Federal Government of Nigeria declared public holiday) on which commercial banks are open for general business in Lagos, Nigeria
- vi. Other terms relating to method of calculating Coupon for Fixed Rate Bonds: N/A

General provisions applicable to the Bonds

29. Form of Bonds: Dematerialised
- i) Form of Dematerialised Bonds: Electronic registration on the Central Securities Clearing System PLC platform
- ii) Registrar: Africa Prudential PLC
30. Bond Trustees: Leadway Capital & Trusts Limited; Radix Trustees Limited
31. Guarantee Trustee: Leadway Capital & Trusts Limited
32. Record Date: No Bondholder may require the Registrar to register any transfer of a Bond on any date within 10 (ten) Business Days of the due date for any payment of principal or Coupon on the Bond
33. Other terms or special conditions: Not applicable

Distribution, clearing and settlement provisions

34. Issuing Houses: Stanbic IBTC Capital Limited (Lead Issuing House); FBNQuest Merchant Bank Limited and Radix Capital Partners Limited (Joint Issuing Houses);
35. Method of Distribution: Book Building to Qualified Institutional Investors and High Net Worth Individuals as defined by Rule 321 of the SEC Rules and

- Regulations, 2013 as amended from time to time
36. Underwriting: Not applicable
37. Clearing System: Central Securities Clearing System PLC
38. Rating:
- i) Co-Obligor: Bbb- (Agusto & Co. Limited)
- ii) Issue: Aaa (Agusto & Co. Limited)
- An issue rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
39. Terms of Settlement: Kindly refer to Payment Instructions under Appendix 2

Provisions regarding redemption / Maturity

40. Redemption at the Option of the Issuer (Call Option): Applicable in whole or in part

If applicable:

- (i) Optional Redemption Date(s) (Call) The Issuer may, at its sole option and after giving the required notice redeem the Series 1 Bonds in whole or in part from 16 September 2026 being the 5th anniversary of the Issue Date, and thereafter on each Payment Date up to and including the Maturity date
- (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) The Principal Amount Outstanding of the Series 1 Bonds together with Coupon accrued up to but excluding the date of redemption
- (iii) Minimum period of notice (if different from Condition 7.2 of the Final Terms (*Early Redemption at the option of the Issuer (Call Option)*)) Not less than 30 (thirty) days and not more than 60 (sixty) days to the Bondholders and the Bond Trustee (which notice shall be irrevocable and binding on the Issuer)
- (iv) If redeemable in part: To be specified in the Optional Early Redemption notice
- (A) Minimum Redemption Amount(s) To be specified in the Optional Early Redemption notice
- (B) Higher Redemption Amount(s) To be specified in the Optional Early Redemption notice

FINAL TERMS OF THE SERIES 1 BONDS

- (v) Other terms applicable on Redemption Not Applicable

General

41. Total Bonds in Issue (excluding current issue): Not Applicable
42. Taxation: See "Tax Considerations" on page 62 of the Shelf Prospectus dated 16 September 2021
43. Risk Factors: See Risk Factors on page 39 of the Shelf Prospectus dated 16 September 2021
44. Governing Law: The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria
45. Board approval for issuance of Bonds obtained 01 June 2021 and 27 August 2021
46. Selling restrictions: Strictly to Qualified Institutional Investors and High Net worth Individuals as stipulated by Rule 321 of the SEC Rules and Regulations
47. Details of Indebtedness: As at 31 May 2021, the Issuer had no indebtedness while as at 31 December 2020, total external indebtedness of the Co-Obligor(s) stood at ₦23.98 billion³
48. Claims and Litigation: The Directors of the Issuer and the Solicitor to the Transaction (based on the information made available), confirm that they are not aware of any claim or litigation pending against the Issuer or threatened, which (i) materially or adversely affects the Issuer's ability to fulfil its obligations under the transaction; and/or; (ii) affects the validity of the transaction or restricts the proceedings or actions of the Issuer with respect to the transaction
49. Other disclosures: The following agreements have been entered into and are considered material to the Series 1 Bonds:
- (i) A vending agreement dated 16 September 2021 between LFZC Funding SPV plc, Lagos Free Zone Company, Stanbic IBTC Capital Limited, FBNQuest Merchant Bank Limited and Radix Capital Partners Limited
- (ii) A series 1 trust deed dated 16 September 2021 between LFZC Funding SPV plc, Lagos

³ External Borrowings as at 31 December 2020

Free Zone Company Leadway Capital & Trusts Limited and Radix Trustees Limited

(iv) A deed of guarantee dated 16 September 2021 between Infrastructure Credit Guarantee Company Limited and Leadway Capital & Trusts Limited

There have been no merger / take-over offers by third parties in respect of the Issuer's securities; or merger / take-over offers by the Issuer in respect of another company's securities

Extracts of the resolution can be inspected at the offices of the Issuer and Issuing houses

Material adverse change statement

Except as disclosed in this document and in the Shelf Prospectus dated 16 September 2021, there has been no significant change in the financial or trading position of the Issuer since date of incorporation and no material adverse change in the financial position or prospects of the Issuer since date of incorporation.

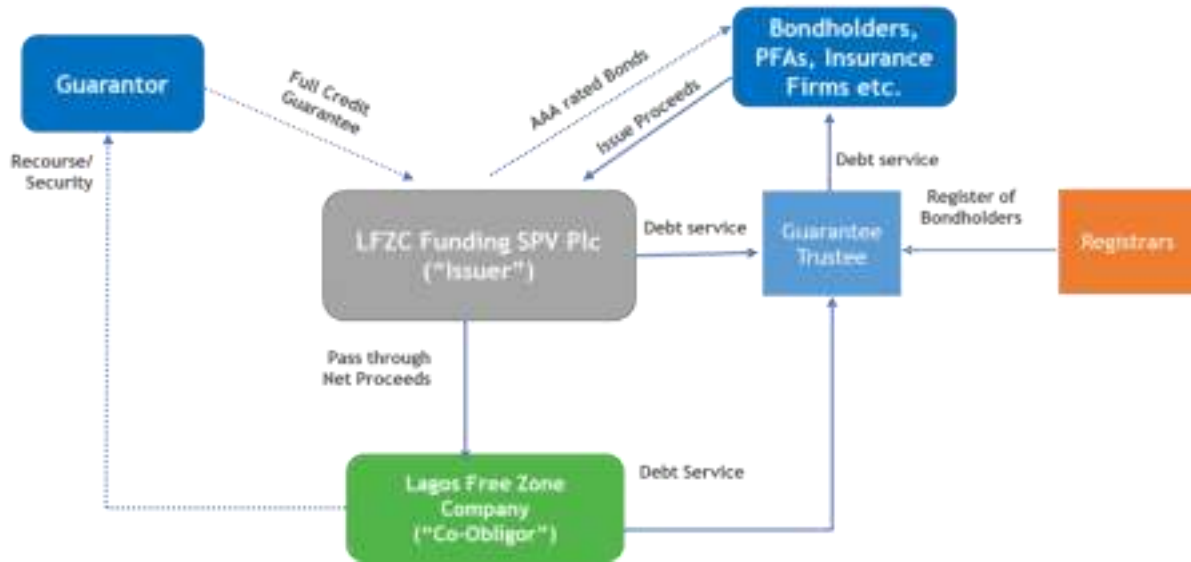
Guarantee

The Series 1 Bonds are direct, guaranteed and unsubordinated obligations of the Obligors and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Obligors in respect of the Series 1 Bonds and the Guarantor under the Deed of Guarantee shall at all times rank at least equally with all unsubordinated indebtedness and monetary obligations of the Obligors' present and future, except for obligations mandatorily preferred by applicable law

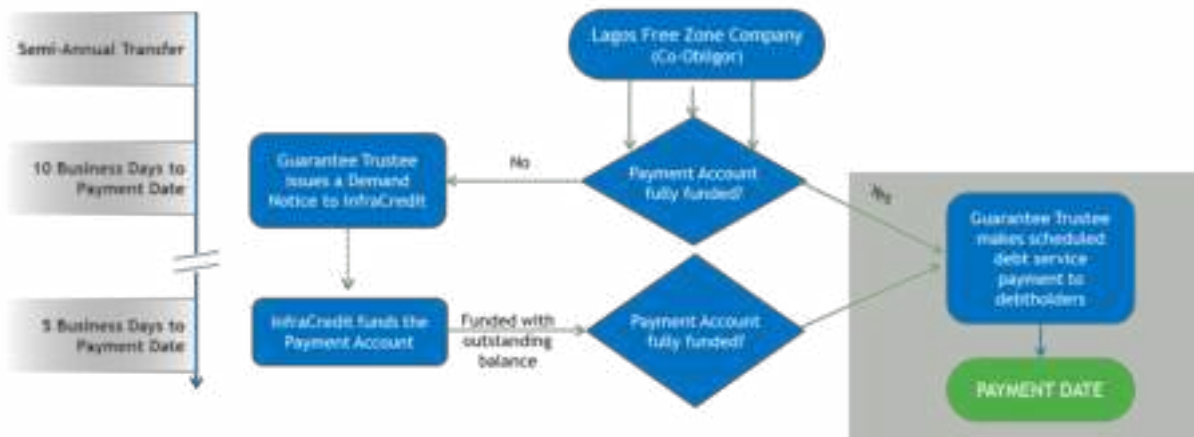
Description of the Issue

- The Series 1 Bonds shall be fully guaranteed by InfraCredit
- The Issuer shall issue the Series 1 Bonds to Qualified Institutional Investors and High Net Worth Individuals
- Proceeds from the Bonds will be passed-through to the Co-Obligor(s) under the terms of the Series 1 Trust Deed; in accordance with the Use of Proceeds set out on page 5
- The Obligors shall have a joint and several obligation to repay the aggregate principal amount outstanding and coupon payable on the Series 1 Bonds, and will directly, on a joint and several basis, fund the Payment Account
- The Guarantee Trustee shall, subject to the Obligors making the funds available, ensure that the Account Bank effects payment to the Bondholders of each scheduled coupon and principal on the Bonds
- The Guarantor shall pursuant to the Deed of Guarantee, irrevocably and unconditionally guarantee to the Guarantee Trustee, for and on behalf of the Bondholders, by way of continuing guarantee the due and punctual observance by the Issuer of all its payment obligations in respect of all scheduled principal and/or coupon payable on the Series 1 Bonds
- The intent and purpose of the Guarantee is to ensure that the Bondholders, under all circumstances and regardless of any factual and legal circumstances, motivations and considerations on the basis of which the Obligors may fail to effect payment, shall receive the scheduled principal and coupon payable pursuant to the terms and conditions of the Bonds on the due dates in accordance with the Amortisation Schedule set out on page 18
- The Guarantee constitutes a contract in favour of the Bondholders as third-party beneficiaries entitling the Guarantee Trustee to require performance of the obligations undertaken by the Guarantor and to enforce such obligations against the Guarantor
- Accordingly, the Guarantor shall within the Grace Period allowed under the terms of the Trust Deed within which a potential Payment Default may be remedied, pay all amounts required under the Guarantee without any restrictions if the Obligors for any reason, fails to pay the amounts due and payable in respect of the Series 1 Bonds

Structure of the Issue



Guarantee Mechanism



Structure of the Guarantee

The Obligors shall pay or cause to be paid into the Payment Account such amounts equal in aggregate to 100% (one hundred percent) of the next scheduled Coupon and/or Redemption Amount not later than ten (10) Business Days before the next Payment Date.

If at ten (10) Business Days prior to a Payment Date, the Payment Account has not been funded with the scheduled principal and/or scheduled interest due on that Payment Date, the Guarantee Trustee is required to issue a Demand Notice to InfraCredit.

Subsequent to receiving a Demand Notice from the Guarantee Trustee, InfraCredit is required to fund the Payment Account by the Payment Date to ensure bondholders are paid in accordance with the terms of the Deed of Guarantee.

DESCRIPTION OF THE GUARANTOR

Infrastructure Credit Guarantee Company Limited

Infrastructure Credit Guarantee Company Limited (“InfraCredit” or the “Guarantor”) was incorporated in Nigeria on the 20th of October 2016 (RC. No. 1368639) as a private limited company with the Corporate Affairs Commission and trading under the business name and style of “InfraCredit”. The registered office is at 1 Adeyemo Alakija Street, Victoria Island, Lagos, Nigeria.

InfraCredit is a specialized credit enhancement facility established to support long term local currency infrastructure financing by providing guarantees to enhance the credit quality of local currency debt instruments issued to finance eligible infrastructure related assets in Nigeria. Its guarantees act as a catalyst to attract the investment interest from pension funds, insurance firms and other long-term investors, thereby deepening the Nigerian debt capital markets. InfraCredit was established by the Nigeria Sovereign Investment Authority (“NSIA”), an independent agency responsible for the management of Nigeria’s sovereign wealth fund, in collaboration with GuarantCo, a supranational organisation funded by five G12 countries: the UK (DFID), Switzerland (SECO), Sweden (SIDA), the Netherlands (DGIS through FMO) and Australia (DFAT).

InfraCredit’s authorised share capital is ₦50,000,000,000 divided into 15,000,000,000 ordinary shares of ₦1.00 each and 35,000,000 preference shares of ₦1.00. Its issued share capital is 33,339,607,685 ordinary shares of ₦1.00 each. An overview of InfraCredit’s capital structure, credit ratings and board of directors is provided below:

Capital Providers

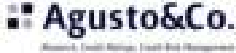

In December 2016, InfraCredit signed a Callable Capital Funding Facility Agreement with GuarantCo (the “Callable Capital”) under the terms of which GuarantCo commits to support any guarantees issued by InfraCredit, up to a maximum value of US\$50 Million, of which US\$25 Million is being utilised by InfraCredit. GuarantCo is owned by the UK government and four G12 governments. The Callable Capital is an unfunded “second loss” component of InfraCredit’s capital structure and acts as a liquid credit backstop to InfraCredit’s paid in equity (the “Core Capital”). The Core Capital is a highly liquid funded component of the paid-up share capital and acts as a “first loss” protection to the beneficiaries of credit guarantees. NSIA has subscribed and fully paid US\$25 Million of the Core Capital and is the initial shareholder of InfraCredit. In 2018, Africa Finance Corporation (AFC), the leading infrastructure development finance institution in Africa, invested US\$25 million equity in InfraCredit and became a shareholder in the company alongside the NSIA. InfraCredit plans to increase its Total Capital to up to US\$200 Million (Naira Equivalent) to support its guarantee issuing capacity. In furtherance of this objective, in November 2018, KfW Development Bank (“KfW”) invested US\$35 Million in subordinated capital investment in InfraCredit. In December 2019, InfraCredit announced the successful closing of an additional US\$25 Million subordinated capital investment by KfW. The subordinated unsecured long-term capital by KfW ranks as qualifying capital for financial leverage purposes. In September 2020, InfraCredit completed the drawdown of a US\$10 million subordinated unsecured 10-year facility under a Subordinated Loan Agreement with the African Development Bank, further strengthening its capital base. In addition, InfraCo Africa invested US\$27 million equity in InfraCredit and became a shareholder in December 2020.

Capital Providers	Status	Initial Capital	International Rating
	Sovereign Authority	US\$25 million core capital	N / A
	Multilateral Development Finance Institution	US\$25 Million Core Capital	AAA
	Supranational	US\$27 Million Core Capital	N / A
	Supranational	US\$25 million callable capital	AA- / Stable
	Supranational	US\$60 million subordinated capital	AAA
	Multilateral Development Finance Institution	US\$10 million subordinated capital	AAA

DESCRIPTION OF THE GUARANTOR

Credit Ratings

InfraCredit has been accorded a 'AAA' national scale credit rating, which is the highest credit quality, by the two major domestic rating agencies, thereby reinforcing InfraCredit's credit strength as a financial guarantor. The credit ratings were assigned following a rigorous process of assessment and risk analysis which tested InfraCredit's robust capital structure, corporate governance and claims-paying ability.

Ratings Agency	Assigned Rating	Rating Scale	Rating Class
 Agusto & Co. <small>Rating & Credit Rating, Loan Risk Management</small>	AAA (Stable)	National	Long term
 GCR	AAA (Stable)	National	Long term

Board of Directors

InfraCredit's Board is composed of the following members:

Name	Position	Address
Uche Orji	Chairman	4th Floor, Clans Place, 1386A Tigris Crescent, Maitama, Abuja, Nigeria
Chinua Azubike	Chief Executive Officer	1 Adeyemo Alakija Street, Victoria Island, Lagos, Nigeria
Chris Vermont	Independent Director	Hungerdowns, Hungerdown Lane, Ardleigh, Colchester, CO7 7LZ, UK
Stella Ojekwe-Onyejeli	Non-Executive Director	4th Floor, Clans Place, 1386A Tigris Crescent, Maitama, Abuja
Banji Fehintola	Non-Executive Director	3a Osborne Rd, Ikoyi, Lagos, Nigeria
Sanjeev Gupta	Non-Executive Director	3a Osborne Rd, Ikoyi, Lagos, Nigeria
Gilles Vaes	Non-Executive Director	Bevis Marks, Bury Court, London, EC3A 7BA, UK
Claire Jarrett	Non-Executive Director	Bevis Marks, Bury Court, London, EC3A 7BA, UK
Vivien Shobo	Independent Director	14A Holloway Rd, Ikoyi Lagos, Nigeria

SERIES 1 TIMETABLE

Date	Activity	Responsibility
16 August 2021	Receive SEC approval to commence book building	Lead Issuing House
16 August 2021	Commence book building	Issuing Houses and Bookrunners
27 August 2021	Conclude book building	Issuing Houses and Bookrunners
27 August 2021	Determine Coupon Rate and aggregate Principal Amount of Bond to be issued	Issuing Houses and Bookrunners
30 August 2021	Dispatch Allocation Confirmation Notices to Successful Participants	Issuing Houses and Bookrunners
31 August 2021	File updated Pricing Supplement and other Issue documents with SEC	Lead Issuing House
16 September 2021	Effect payment of Participation Amounts to Receiving Bank	Successful Participants
16 September 2021	Signing Ceremony	All Parties
17 September 2021	Remit net Issue proceeds to the Issuer	Receiving Bank
20 September 2021	File executed Issue documents with SEC	Lead Issuing House
20 September 2021	File Allotment Proposal with SEC	Lead Issuing House
22 September 2021	Receive SEC clearance of Allotment	Lead Issuing House
23 September 2021	Effect Allotment using approved basis of allotment from SEC	Registrar
24 September 2021	Announce Allotment	Lead Issuing House
04 October 2021	Credit CSCS Accounts of Allotees / dispatch soft copies of e-allotment advice to Bondholders' emails	Registrar
11 October 2021	Listing and commencement of trading in the Bond	Lead Issuing House
12 October 2021	Post allotment compliance report	Lead Issuing House

PROCEDURES FOR ALLOCATION AND ALLOTMENT

1 Invitation for Participation

Eligible Investors are hereby invited to place orders in respect of the Issue through the Issuing Houses and Bookrunners.

- 1.1 The book building process opens on 16 August 2021 and closes on 27 August 2021. **Orders must be for a minimum of ₦1,000,000 and in integral multiples of ₦1,000,000 thereafter.** Orders below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative order from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if orders must be pro-rated for any reason.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form in Appendix 8 attached to this Pricing Supplement.
- 1.3 **By completing the commitment form, each participant hereby agrees that the order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any participant.**
- 1.4 Participants may place orders for the Bond at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing Houses to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement with the SEC.
- 1.7 Participants shall not be entitled to withdraw/modify orders after the book building closing date.
- 1.8 The commitment form presents the participant with the opportunity to indicate up to three optional bid Coupon Rates within the price range and to specify the participation amount applicable to each option. The bid coupon rates and the participation amounts submitted by the participant in the commitment form will be treated as optional demands from the participant and **will not be aggregated.**
- 1.9 After determination of the Coupon Rate, the maximum participation amount specified by a participant at or below the clearing price will be considered for allocation and the rest of the order(s), irrespective of the corresponding bid Coupon Rate(s), will become automatically invalid.
- 1.10 The Issuer in consultation with the Issuing Houses and Bookrunners reserves the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof.

2. Payment Instructions

Successful participants should ensure that payment of the participation amounts is received **within 24 hours of allotment**, via the CBN Real Time Gross Settlement System (“RTGS”) or the Nigerian Inter-bank System Electronic Funds Transfer (“NEFT”) into the following designated issue proceeds accounts domiciled with the Receiving Bank:

BANK	ACCOUNT NAME	ACCOUNT NUMBER
First City Monument Bank Limited	LFZC FUNDING SPV PLC - SERIES 1 BOND PROCEEDS ACCOUNT	7788555033

3 Allocation / Allotment

- 3.1 On the pricing date, the Issuing Houses and Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of the Issuer, the Issuing Houses and Bookrunners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.
- 3.3 Allotment of Bonds will be effected only upon clearance of the Prospectus by the Commission. Allotment shall be effected by means of the following:

3.3.1 Allotment of Bonds in Electronic Form (e-Allotment)

Successful applicants are mandatorily required to specify their CSCS investor account number and CSCS clearing house number (CHN) in the spaces provided on the commitment form.

In addition to providing the above information:

- (a) Successful applicants who want their Bonds credited to a sub-account opened under a Primary Dealer should tick the applicable box and indicate the Primary Dealer's member code and name in the space provided on the commitment Form.
- (b) Successful applicants who want their Bonds credited to a standalone account are only required to tick the applicable box in the commitment form.

Participants must ensure that the name specified in the commitment form is exactly the same as the name in which the CSCS account is held. In case the application is submitted in joint names, it should be ensured that the beneficiary CSCS account is also held in the same joint names and are in the same sequence in which they appear in the commitment form. Subject to there being no issues with investor CSCS details, credit to the CSCS account of investors shall be done no later than 15 (fifteen) Business Days from the date of clearance of allotment by the SEC.

4 Bank Account Details

- 4.1 Participants are required to indicate their bank account details in the space provided on the commitment form for the purposes of future payments of Coupon and the Principal Amount.
- 4.2 Participants are advised to ensure that bank account details stated on the commitment form are correct as these bank account details shall be managed by the Bond Trustees and/or the Registrar for all payments indicated in 4.1 above in connection with the Bonds.

Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses and Bookrunners, the Receiving Banks, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

DETAILED USE OF PROCEEDS

The proceeds of the Series 1 Bond Issuance, which is ₦10,500,000,000, after deducting issue costs (including VAT) of ₦195,276,125.00 representing 1.86% of the issue, shall be applied as follows:

	Description	Amount (₦)	%	Time to completion
1	Repayment of shareholders' advances	10,304,723,875	98.14	Immediate
2	Estimated Cost of Offer ⁴	195,276,125	1.86	Immediate
		10,500,000,000	100	

SHAREHOLDERS ADVANCES

The Co-Obligor and Tolaram Group Inc, the ultimate parent company as lender, entered into a loan agreement dated 2 July 2014 by which the lender can inject fund in the Co-Obligor either directly or through any of its affiliates and/or subsidiary in the form of a loan as and when required by the Co-Obligor. Amounts disbursed by the lender have been utilised by the Co-Obligor to acquire and develop various parcels of land at Itoke Village, Ibeju Lekki Local Government Area, Lagos State, for the Lagos Free Zone. The parcels of land acquired and developed are:

Parcels of land	Size (in Ha.)
Parcel A (C of O No. 28/28/2002B) & Parcel C (C of No. 78/78/2002P)	89.8
Parcels B (C of O No.28/28/2002B) & Parcel D (C of O No. 97/97/2004X)	125.5
Parcels A, E, F1, F2, F3, G and H/H1	590.0
	805.2

Amount of loan outstanding as at 31 December 2020 was USD 121.4 million.

⁴ This amount is an estimate and may vary based on actual expenses incurred

AMORTISATION SCHEDULE

The following table indicates the semi-annual amortising repayment of the Principal Amount and Coupon until maturity. The table reflects the coupon rate of 13.25%.

Date	Period	Principal Repayment (NGN)	Semi-annual Interest Payment (NGN)	Total Payment (NGN)	Principal Outstanding (NGN)
16-Sep-21	Bond Issuance				10,500,000,000.00
16-Mar-22	1st Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Sep-22	2nd Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Mar-23	3rd Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Sep-23	4th Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Mar-24	5th Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Sep-24	6th Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Mar-25	7th Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Sep-25	8th Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Mar-26	9th Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Sep-26	10th Coupon	-	695,625,000.00	695,625,000.00	10,500,000,000.00
16-Mar-27	11th Coupon	118,884,369.61	695,625,000.00	814,509,369.61	10,381,115,630.39
16-Sep-27	12th Coupon	126,760,459.10	687,748,910.51	814,509,369.61	10,254,355,171.29
16-Mar-28	13th Coupon	135,158,339.51	679,351,030.10	814,509,369.61	10,119,196,831.78
16-Sep-28	14th Coupon	144,112,579.51	670,396,790.11	814,509,369.61	9,975,084,252.27
16-Mar-29	15th Coupon	153,660,037.90	660,849,331.71	814,509,369.61	9,821,424,214.38
16-Sep-29	16th Coupon	163,840,015.41	650,669,354.20	814,509,369.61	9,657,584,198.97
16-Mar-30	17th Coupon	174,694,416.43	639,814,953.18	814,509,369.61	9,482,889,782.54
16-Sep-30	18th Coupon	186,267,921.52	628,241,448.09	814,509,369.61	9,296,621,861.02
16-Mar-31	19th Coupon	198,608,171.32	615,901,198.29	814,509,369.61	9,098,013,689.71
16-Sep-31	20th Coupon	211,765,962.67	602,743,406.94	814,509,369.61	8,886,247,727.04
16-Mar-32	21st Coupon	225,795,457.69	588,713,911.92	814,509,369.61	8,660,452,269.34
16-Sep-32	22nd Coupon	240,754,406.77	573,754,962.84	814,509,369.61	8,419,697,862.58
16-Mar-33	23rd Coupon	256,704,386.21	557,804,983.40	814,509,369.61	8,162,993,476.36
16-Sep-33	24th Coupon	273,711,051.80	540,798,317.81	814,509,369.61	7,889,282,424.56
16-Mar-34	25th Coupon	291,844,408.98	522,664,960.63	814,509,369.61	7,597,438,015.58
16-Sep-34	26th Coupon	311,179,101.08	503,330,268.53	814,509,369.61	7,286,258,914.50
16-Mar-35	27th Coupon	331,794,716.52	482,714,653.09	814,509,369.61	6,954,464,197.97
16-Sep-35	28th Coupon	353,776,116.49	460,733,253.12	814,509,369.61	6,600,688,081.48
16-Mar-36	29th Coupon	377,213,784.21	437,295,585.40	814,509,369.61	6,223,474,297.27
16-Sep-36	30th Coupon	402,204,197.42	412,305,172.19	814,509,369.61	5,821,270,099.85
16-Mar-37	31st Coupon	428,850,225.50	385,659,144.12	814,509,369.61	5,392,419,874.36
16-Sep-37	32nd Coupon	457,261,552.93	357,247,816.68	814,509,369.61	4,935,158,321.42
16-Mar-38	33rd Coupon	487,555,130.82	326,954,238.79	814,509,369.61	4,447,603,190.60
16-Sep-38	34th Coupon	519,855,658.23	294,653,711.38	814,509,369.61	3,927,747,532.37
16-Mar-39	35th Coupon	554,296,095.59	260,213,274.02	814,509,369.61	3,373,451,436.78
16-Sep-39	36th Coupon	591,018,211.92	223,491,157.69	814,509,369.61	2,782,433,224.86
16-Mar-40	37th Coupon	630,173,168.46	184,336,201.15	814,509,369.61	2,152,260,056.39
16-Sep-40	38th Coupon	671,922,140.87	142,587,228.74	814,509,369.61	1,480,337,915.52
16-Mar-41	39th Coupon	716,436,982.71	98,072,386.90	814,509,369.61	763,900,932.81
16-Sep-41	40th Coupon	763,900,932.81	50,608,436.80	814,509,369.61	-

LFZC Funding SPV Plc.

₦10 Billion 20-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2041 under the ₦50 Billion Bond Issuance Programme

Issue Rating:

Aaa*

Highest quality debt issue with minimal credit risk; strongest capacity to pay returns and principal on local currency debt in a timely manner.

Outlook: Stable
Issue Date: 19 July 2021
Expiry Date: March 2041

*This issue rating is indicative and a final rating will be based on receipt of all duly executed contractual agreements. The final rating will be subject to annual monitoring and review.

Sponsor's Rating: Bbb-
Expiry Date: 30 June 2022

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RATING RATIONALE

- Agusto & Co. assigns an indicative 'Aaa' rating to LFZC Funding SPV Plc.'s ('LFZC Funding SPV' or 'the Issuer') up to ₦10 Billion 20-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2041 ('Series 1-Bond', 'the Bond' or 'the Issue') on the strength of the unconditional and irrevocable guarantee provided by the Infrastructure Credit Guarantee Company Limited ('InfraCredit' or 'the Guarantor') for repayment of all principal and coupon payment obligations to Bondholders as and when due. The guarantee allows InfraCredit to step in and fund the Payment Account five Business Days before any scheduled Payment Date if the Sponsor fails in this regard. In July 2021, Agusto & Co. affirmed the 'Aaa' rating assigned to InfraCredit, which is indicative of the Guarantor's impeccable financial condition and overwhelming capacity to meet obligations as and when due.
- InfraCredit is the pioneer development credit guarantee institution that specializes in providing local currency guarantees to enhance the credit quality of debt instruments issued for eligible infrastructure assets in Nigeria. InfraCredit's rating is backed by the strength of its sponsors including the Nigerian Sovereign Investment Authority (NSIA) and Africa Finance Corporation (AFC), which are rated **Aaa** (national rating) and **Aa** (FCY rating) by Agusto & Co., and InfraCo Africa Investment Limited (InfraCo). This is in addition to the callable capital from GuarantCo Management Company Limited (GuarantCo) as well as long-term borrowings provided by African Development Bank (AfDB) and KfW Development Bank. The callable capital serves as a buffer when the Guarantor's core capital is impaired by 80%. Besides from the long-term capital, InfraCredit also enjoys technical assistance from some of these international sponsors.
- LFZC Funding SPV Plc is a special purpose vehicle incorporated by Lagos Free Zone Company¹ ('LFZC', 'the Sponsor' or 'the Co-Obligor') with the sole purpose of raising funds from the debt capital market to pass through to the Co-Obligor. LFZC is the licensee and operator of the Lagos Free Zone – the first privately

¹ Lagos Free Zone Company (LFZC) has a 'Bbb-' rating assigned by Agusto & Co, which expires 30 June 2022.

LFZC Funding SPV Plc's N10 Billion 20-Year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2041

TRANSACTION PARTIES

Issuer:
 LFZC Funding SPV Plc.

Co-Obligor:
 Lagos Free Zone Company (LFZC)

Guarantor:
 Infrastructure Credit Guarantor Company Limited

Lead Issuing House:
 Stanbic BFC Capital Limited

Joint Issuing Houses:
 FBNQuest Merchant Bank Limited
 Radix Capital Partners Limited

Bond Trustees:
 Radix Trustees Limited
 Leadway Capital & Trust Limited

Guarantee Trustees:
 Leadway Capital & Trust Limited

Solicitor to the Trustee:
 G. Elias & Co.

Solicitor to the Transaction:
 Temples

Reporting Accountant:
 PKF Professional Services

Auditors:
 Deloitte & Touche

Registrars:
 Africa Prudential Plc

Stockbroker:
 CSI Stockbrokers Limited

Receiving Bank:
 First City Monument Bank Limited

KEY TRANSACTION STRUCTURE

Bond Tenor:
 20-year Bond with semi-annual payment of coupon and half-yearly principal repayment after a five-year moratorium from the issue date

Bond Status:
 The Bond constitutes a direct, unconditional, guaranteed and unsubordinated obligation

owned economic zone in Nigeria. Integrated with a deep seaport (the Lekki Deep Seaport), the 830-hectare LFZ site, which is promoted by Singapore-based Tolaram Group Incorporated, is being developed as a "Live-Work-Play" community and equipped with built-up standard industrial and warehouse facilities. About 19 registered enterprises including some notable international brands¹ have an operational base in the Zone as at year-end 2020.

LFZC Funding SPV Plc. intends to issue a N10 Billion 20-year Series 1 Senior Guaranteed Infrastructure Bond Due 2041 under the N50 billion Bond Issuance Programme in the third quarter of 2021. The proposed Series 1 Bond will attract a fixed coupon rate to be determined through a book-building process payable semi-annually over twenty years, while the Bond principal will enjoy a five-year moratorium from the date of issuance and thereafter it will be amortized half-yearly over the remaining fifteen years. However, the Series 1 Bond has an optional early redemption clause (starting from the fifth year) that allows the Issuer to redeem any portion of the principal not previously repaid before the maturity date.

- The net proceeds of the Series 1 Bond will be fully disbursed to the Sponsor in line with the Series 1 Trust Deed and Pricing Supplement. In turn, the Sponsor will use the net proceeds to repay existing interest-free shareholders' advances, which were previously utilised to fund ongoing construction at the LFZ site. Although the embedded early redemption clause (call option) offers some flexibility to the Issuer considering the country's ever-changing interest rate environment, the proposed debt refinancing will increase the Sponsor's interest burden as the existing shareholders' advances are quasi-equity funds with zero finance cost. However, management has disclosed ongoing plans to scale up infrastructure development at the Zone with new intervention funds from the Bank of Industry (BOI) at relatively cheaper interest rate.

- The Series 1 Bond constitutes direct, unconditional, guaranteed and unsubordinated obligations of the Issuer and shall always rank *pari passu* and without preference among them and at least equally with all other claims and obligations of the Issuer. The payment obligations of the Issuer in respect of the Bond and of the Guarantor under the Deed of Guarantee shall, save for such exceptions as may be provided by Applicable Law, at all times rank at least *pari passu* with all other unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, both present and future.

- The coupon and principal on the Bond obligations will be repaid from the operating cash flow of the Co-Obligor. Based on the cash flow forecasts as well as the expanding stock of infrastructure and increasing occupancy rate at the Lagos Free Zone, we believe that the Sponsor has a satisfactory capacity to meet

¹ These include Kellogg (USA), Colgate (USA), Indofoods (Indonesia), Arla Foods (Denmark) and BASF (Germany)

LFZC Funding SPV Plc's N10 Billion 20-Year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2041

of the Issuer and shall always rank *pari passu* and without preference among them with all present and future indebtedness of the Issuer. The payment obligation of the Issuer in respect of the Bond and of the Guarantor under the Deed of Guarantee shall always rank at least *pari passu* with all other unsecured, unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future, save for such exceptions as permitted by Applicable Laws.

Use of Bond Proceeds:

The net proceeds will be used by the Co-obligor for the repayment of existing shareholders' advances.

Source of Repayment:

The Issuer shall pay the coupon and repay the principal amount outstanding from the Payment Account (to be funded by the Co-obligor).

Payment Account:

The Issuer shall establish the Payment Account as or before the Issue Date, which shall be in the name and under the exclusive control of the Bond and Guarantor Trustees.

Optional Early Redemption (Call Option):

The Issuer may, at its sole option and after giving the required notice, redeem the Series 1 Bond in whole or in part from the 5th year (being the fifth anniversary of the Issue Date), and thereafter on each Payment Day up to and including the Maturity Date.

the Series 1 Bond obligations. However, in an event that the Co-Obligor is unable to make timely payment to Bondholders at any time during the life of the Bond, InfraCredit will step in and continue to meet payment obligations (comprising principal and coupon) as and when due in line with Series 1 Trust Deed and Deed of Guarantee, which provides for a five days step-in rights before payment due date.

- The Guarantor has included a non-acceleration clause in the Deed of Guarantee, which entails that the guarantee cannot be accelerated (In the event of a default) unless InfraCredit elects to do so by notice in writing to the Bond Trustees. If no such election is made, the Guarantor will remain liable to make timely payments of scheduled coupon and principal repayment in line with the amortisation schedule stated in the Series 1 Trust Deed.
- Therefore, we attach a **stable** outlook to LFZC Funding SPV Plc's up to N10 Billion 20-year Series 1 Senior Guaranteed Fixed Rate Infrastructure Bond Due 2041, premised on the continued irrevocable and unconditional guarantee provided by InfraCredit. Should there be a change in the rating of the Guarantor at any time over the tenor of the Bond, our rating and outlook for the Issue will be revised accordingly.

Figure 1: Strengths, Weaknesses, Opportunities & Challenges



PARTIES TO THE OFFER

Directors and Company Secretary of the Issuer

Mr Harkishin Ghanshamdas Aswani
6th Floor, Block A
NIPOST Office Towers
23 Adeola Odeku St
Victoria Island
Lagos

Ashish Khemka

Mr Dinesh Rathi
6th Floor, Block A
NIPOST Office Towers
23 Adeola Odeku St
Victoria Island
Lagos

Dinesh Rathi

Mr Navin Nahata
6th Floor, Block A
NIPOST Office Towers
23 Adeola Odeku St
Victoria Island
Lagos

Ashish Khemka

Mr Ashish Khemka
6th Floor, Block A
NIPOST Office Towers
23 Adeola Odeku St
Victoria Island
Lagos

Ashish Khemka

Company Secretary: CLEMENTINA RAMSEY-OLEKE
GFS Corporate Services Limited
6, Broad Street
Lagos

GFS CORPORATE SERVICES LIMITED
Date.....

Directors and Company Secretary of the Sponsor

Mr Mohan K Vaswani
6th Floor, Block A
NIPOST Office Towers
23 Adeola Odeku St
Victoria Island
Lagos

Mohan K Vaswani

Mr Harkishin Ghanshamdas Aswani
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Dinesh Rathi

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Victoria Island
Lagos

Dinesh Rathi

Mrs Adesuwa Ladoja
6th Floor, Block A
NIPOST Office Towers
23 Adeola Odeku St
Victoria Island
Lagos

Adesuwa Ladoja

Company Secretary: CLEMENTINA RAMSEY-OLEKE
GFS Corporate Services Limited
6, Broad Street
Lagos

GFS CORPORATE SERVICES LIMITED
Sign.....
Date.....

Lead Issuing House

Stanbic IBTC Capital Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Stanbic IBTC
PUNSO AKERE

Joint Issuing House

FBNQuest Merchant Bank Limited
10 Keffi Street
Off Awolowo Road S.W.
Ikoyi
Lagos

FBNQuest
TAIWO ODEGBO

Joint Issuing House

Radix Capital Partners Limited
3rd Floor, AIICO Plaza
12 Churchgate St
Victoria Island
Lagos

Radix Capital Partners
AJIBOLA RUNKE (MRS)

PARTIES TO THE OFFER

<p>Solicitor to the Issuer The Metropolitan Law Firm No 11 Sani Zangon Daura Estate Kado Abuja <i>Kingsley Esere</i></p>	<p>Solicitor to the Transaction Templars 5th Floor The Octagon 13A AJ Marinho Drive Victoria Island Lagos <i>ZELDA AKINDELE</i></p>
<p>Joint Bond Trustee Radix Trustees Limited 3rd Floor, AIICO Plaza 12 Churchgate St Victoria Island Lagos <i>AJIBOLA RONKE (MRS)</i> Trustees advised by: G. Elias & Co. 6, Broad Street Lagos Island Lagos</p>	<p>Joint Bond Trustee and Guarantee Trustee Leadway Capital & Trusts Limited 121/123 Funso Williams Avenue Iponri Rd Surulere Lagos <i>BYO W. NABALA</i></p>
<p>Reporting Accountant PKF Professional Services PKF House 205A Ikorodu Rd Obanikoro Lagos <i>Tajudeen Akande</i></p>	<p>Stockbroker CSL Stockbrokers Limited First City Plaza 44 Marina Lagos Island Lagos <i>Productus Fagbunle</i></p>
<p>Registrar Africa Prudential PLC 220B Ikorodu Road Somolu Lagos <i>Joseph Abinire</i></p>	<p>Receiving Bank First City Monument Bank Limited Primrose Tower, 17A Tinubu Street Marina Lagos <i>RONKE TIBODU</i></p>
<p>Rating Agency Agusto & Co Limited 5th Floor UBA House 57 Marina Lagos ISAAC BABATUNDE <i>#1075</i></p>	<p>Auditor Deloitte & Touche Civic Towers Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island Lagos <i>FILIPINO HUSTIA</i></p>

CONSENTS

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

Directors of LFZC Funding SPV PLC:	Mr Ashish Khemka Mr Harkishin Ghanshamdas Aswani Mr Navin Nahata Mr Dinesh Rathi
Company Secretary of LFZC Funding SPV PLC:	GFS Corporate Services Limited
Directors of Lagos Free Zone Company:	Mr Mohan Vaswani Mr Harkishin Ghanshamdas Aswani Mr Navin Nahata Mr Dinesh Rathi Mrs Adesuwa Ladoja
Company Secretary of Lagos Free Zone Company:	GFS Corporate Services Limited
Lead Issuing House:	Stanbic IBTC Capital Limited
Joint Issuing Houses:	FBNQuest Merchant Bank Limited Radix Capital Partners Limited
Solicitor to the Issuer:	The Metropolitan Law Firm
Solicitor to the Transaction:	Templars
Joint Trustees:	Radix Trustees Limited Leadway Capital & Trusts Limited
Reporting Accountant:	PKF Professional Services
Auditor:	Deloitte & Touche
Receiving Bank:	First City Monument Bank Limited
Stockbroker:	CSL Stockbrokers Limited
Rating Agency:	Agusto & Co Limited
Registrar:	Africa Prudential PLC

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at the offices of the Co-Obligor at 6th Floor, Block A, NIPOST Office Towers, 23 Adeola Odeku Street, Victoria Island, Lagos, and the Issuing Houses, between 8:00am and 5:00pm on Business Days, during the validity period of the Programme and the Issue:

- (i) The Agosto & Co. Limited issue rating report;
- (ii) A copy of the resolution of the Board of Directors of the Issuer, dated 01 June 2021, authorising the Issuance; and
- (iii) A copy of the resolution of the Board of Directors of the Co-Obligor, dated 01 June 2021, authorising the Issuance.

COMMITMENT FORM

Bookbuilding:
OPENS: 16 AUGUST 2021

CLOSES: 27 AUGUST 2021

LFZC FUNDING SPV PLC RC 1786520

**OFFER FOR SUBSCRIPTION
OF
₦10,500,000,000 20 YEAR 13.25% SERIES 1 SENIOR GUARANTEED FIXED RATE INFRASTRUCTURE BONDS DUE
2041
UNDER THE ₦50,000,000,000 LFZC FUNDING SPV PLC BOND ISSUANCE PROGRAMME**

Guarantor:



RC 1368639

Issuing Houses / Bookrunners:

Stanbic IBTC Capital Limited RC 1031358

FBNQuest Merchant Bank Limited RC 264978

Radix Capital Partners Limited RC 733583

Orders must be made in accordance with the instructions set out in the Pricing Supplement. Care must be taken to follow these instructions as orders that do not comply may be rejected. If you are in doubt as to the action to take, please consult your Stockbroker, Banker, Solicitor or an independent investment adviser for guidance immediately.

DECLARATION

- I/We confirm that I am/we are eligible to participate in this Issue in accordance with the applicable SEC Rules and Regulations.
- I/We confirm that I/we have read the Shelf Prospectus and Pricing Supplement dated [●] and that my/our order is made on the terms set out therein.
- I/We hereby irrevocably undertake and confirm that my/our order for Bonds is equivalent to the participation amount set out below at the Coupon Rate to be discovered through the book building process.
- I/We authorise you to enter my/our name on the register of holders as a holder(s) of the Bonds that may be allotted to me/us and to register my/our address as given below.
- I/We authorise the Issuer to amend the Pricing Supplement as may be required for purposes of filing a final version with the SEC without recourse to me/us and I/we use this commitment form as the application for the purpose of the Bond Issue.
- I/We note that the Issuer and the Issuing Houses/Bookrunners are entitled in their absolute discretion to accept or reject this order.
- I/We agree to accept the participation amount as may be allocated to me/us subject to the terms of the Pricing Supplement.

PLEASE COMPLETE ALL RELEVANT SECTIONS USING BLOCK LETTERS AND IN BLACK INK

GUIDE TO ORDERS Minimum Amount ₦1,000,000.00 Subsequent multiples ₦1,000,000	DATE (DD/MM/YYYY) / / 2 0 2 1	CONTROL NO (REGISTRAR'S USE) ONLY
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PARTICIPANTS CAN INDICATE UP TO (3) THREE OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID COUPON RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND **WILL NOT BE AGGREGATED**. PLEASE TICK (✓) THE APPLICABLE BOX ON THE RIGHT.

<input type="checkbox"/> PFA	<input type="checkbox"/> Bank	<input type="checkbox"/> Discount House	<input type="checkbox"/> Fund Manager	<input type="checkbox"/> Investment/ Unit Trust	<input type="checkbox"/> HNI
<input type="checkbox"/> PE Fund	<input type="checkbox"/> Staff Scheme	<input type="checkbox"/> Trustee/ Custodian	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Stockbroker	

ORDER 1

Participation Amount	Bid Coupon Rate
₦	%
In Words:	

ORDER 2

Participation Amount	Bid Coupon Rate
₦	%
In Words:	

ORDER 3

Participation Amount	Bid Coupon Rate
₦	%
In Words:	

Surname/Corporate Name

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Other Names (for Individuals only)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Joint Applicant's Surname and other Names

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Contact Person (for Corporate Applicant) / Next of Kin (for Individual Applicant)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

