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

Pricing Supplement to the Shelf Prospectus dated December 17, 2019



EAT & GO FINANCE SPV PLC
RC 1567102

(Incorporated as a Special Purpose Vehicle by Eat 'N' Go Limited)

Offer for Subscription

₦3,500,000,000.00 Series II 13.25% Fixed Rate Senior Unsecured Bonds Due 2029

Payable in full on Application

Book Build Open: Friday, February 18, 2022

Book Build Close: Friday, February 25, 2022

This Pricing Supplement is prepared for the purpose of Rule 280 and Rule 323(5) of the Rules and Regulations of the Securities & Exchange Commission ("the Commission" or "SEC") in connection with the ₦15,000,000,000 Debt Issuance Programme established by Eat & Go Finance SPV Plc (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated December 17, 2019 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. Copies of the Shelf Prospectus can be obtained from any of the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus. This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the Securities being issued hereunder (the "Series II Bonds" or "Bonds"). Application will be made to FMDQ Securities Exchange Limited for the admission of the Bonds to its platform(s). The Bonds now being issued will upon admission to the platform(s) qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria, 2004 and also qualifies as securities in which Pension Fund Assets can be invested under the Pensions Reform Act No 4 of 2014.

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

LEAD ISSUING HOUSE/BOOK RUNNER



JOINT ISSUING HOUSE/BOOK RUNNER



THIS PRICING SUPPLEMENT IS DATED THE 8TH DAY OF MARCH, 2022

This Pricing Supplement will be available on the following websites:


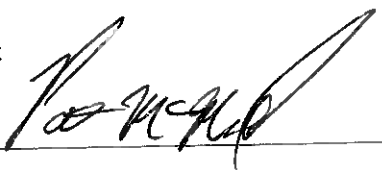

www.eatngo-africa.com www.sec.gov.ng

Contents


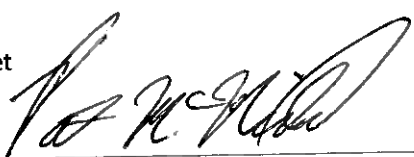

1.	PARTIES TO THE ISSUE.....	3
2.	SUMMARY OF THE OFFER	6
3.	INDICATIVE TRANSACTION TIMELINE	10
4.	MATERIAL ADVERSE CHANGE STATEMENT	11
5.	DECLARATION OF ISSUER	12
6.	DECLARATION OF SPONSOR	13
7.	CONFIRMATION OF GOING CONCERN STATUS - DIRECTORS	14
8.	CONFIRMATION OF GOING CONCERN STATUS - AUDITORS.....	15
9.	USE OF PROCEEDS	16
10.	COUPON AND PRINCIPAL AMORTISATION SCHEDULE	17
11.	OTHER DISCLOSURES.....	18
12.	APPENDIX I: EXTRACT FROM ISSUE RATINGS REPORT	23
13.	APPENDIX II: EXTRACT FROM SPONSOR RATINGS REPORT	24
14.	APPENDIX III: EXTRACT OF THE SERIES II TRUST DEED	25
15.	APPENDIX IV: FINANCIAL STATEMENTS OF THE SPONSOR	27
16.	APPENDIX V: FINANCIAL STATEMENTS OF THE ISSUER	31
17.	APPENDIX VI: EXTRACT FROM REPORTING ACCOUNTANT’S REPORT	34
18.	APPENDIX VII: PROCEDURE FOR APPLICATION AND ALLOTMENT	35
19.	APPENDIX VIII: FORM OF COMMITMENT	37


1. PARTIES TO THE ISSUE

Directors and Company Secretary of the Issuer

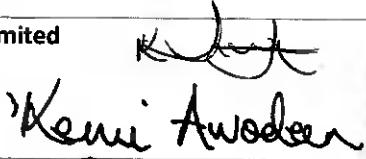
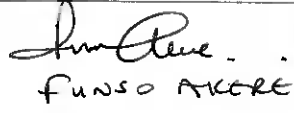
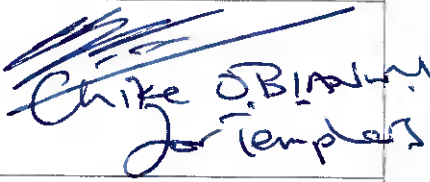


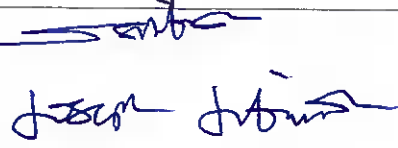
The Issuer	Eat & Go Finance SPV Plc Plot 1715 Idejo Street Victoria Island Lagos Website: www.eatngo-africa.com E-mail: info@eatngo-africa.com Telephone: 01-2916926
Directors	Charbel Antoun Chairman Plot 1715 Idejo Street Victoria Island Lagos 
	Patrick McMichael Director Plot 1715 Idejo Street Victoria Island Lagos 
Company Secretary	Oyinkan Alakija Company Secretary Lofty Heights Building, Ganiyu Bola Hussein Close, Lekki Phase 1 Lagos 

Directors and Company Secretary of the Sponsor

The Sponsor	Eat 'N' Go Limited Plot 1715 Idejo Street Victoria Island Lagos
Directors	Charbel Antoun Chairman Plot 1715 Idejo Street Victoria Island Lagos 
	Pat McMichael Director Plot 1715 Idejo Street Victoria Island Lagos 
	Olanrewaju Sanusi Director Plot 1715 Idejo Street Victoria Island Lagos 

	Kory Spiroff Non-Executive Director Plot 1715 Idejo Street Victoria Island, Lagos	
Company Secretary	Oyinkan Alakija Company Secretary Lofty Heights Building, Ganiyu Bola Hussein Close Lekki Phase 1 Lagos	

Professional Parties to the Issue

Lead Issuing House/ Book Runner	Chapel Hill Denham Advisory Limited 10 Bankole Oki Street Ikoyi Lagos	
Joint Issuing House/ Book Runner	Stanbic IBTC Capital Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos	
Solicitor to the Issue	Templars The Octagon (5th Floor) 13A A. J. Marinho Drive Victoria Island Lagos	
Trustee	Stanbic IBTC Trustees Limited The Wealth House Plot 1678 Olakunle Bakare Close Victoria Island Lagos <i>Advised by:</i> Sefton Fross 20B Kingsley Emu Street Lekki Phase 1 Lagos	
Sponsor's Auditor	PricewaterhouseCoopers Landmark Towers 5b Water Corporation Road Victoria Island Lagos	
Registrar	Africa Prudential Plc 220B Ikorodu Road Palm-Grove Lagos Website: www.africaprudential.com E-mail: cxc@africaprudential.com Telephone: +234 700 237 47783	

Reporting Accountant	Ernst & Young UBA House (10th and 13th Floors) 57 Marina Lagos <i>Oniola Alesina</i> <i>Oniola Alesina</i>
Rating Agency	Global Credit Rating Co. Limited New Africa House (11th Floor) 31 Marina Lagos <i>Hafeez Okunola</i> <i>HLG</i>
Receiving Bank	Stanbic IBTC Bank Plc I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos <i>Ojnika Shete</i> <i>[Signature]</i>

rehabilitant

2. SUMMARY OF THE OFFER

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

1. Issuer: Eat & Go Finance SPV Plc
2. Sponsor/Co-Obligor/Note Issuer: Eat 'N' Go Limited
3. Description: 7 Year 13.25% Fixed Rate Bonds due 2029
4. Series Number: II
5. Aggregate Nominal Amount: **₦3,500,000,000.00**
6. i) Issue Price: At par. ₦ 1,000 (One Thousand Naira)
ii) Issue Coupon: 13.25%
iii) Coupon Basis: Fixed Rate
7. i) Gross Proceeds: ₦3,500,000,000.00
ii) Net Proceeds: ₦3,419,858,049.12
8. Subscription: Minimum of ₦10,000,000 (Ten Million Naira) (i.e. 10,000 units at ₦1,000 per unit) and multiples of ₦1,000,000 (One Million Naira) thereafter. Bids below this minimum threshold will only be acceptable where the Bid forms part of a cumulative Bid from the same investor group (e.g. from Pension Fund A) that is greater than the minimum subscription.
9. Denomination: ₦1,000 (One Thousand Naira)
10. i) Issue Date: March 08, 2022
ii) Coupon Commencement Date: September 08, 2022
11. Tenor: 7 years
12. Maturity Date: March 08, 2029
13. Principal Redemption Basis: Amortizing
14. Principal Moratorium: the period beginning on (and including) the Issue Date and ending on the date falling 24 (twenty four) months from the Issue Date
15. Status of the Bond: The Bonds will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank pari passu amongst themselves and rank at least pari passu with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law and are of general application.

The Bonds shall have the benefit of the irrevocable and unconditional undertaking of the Sponsor to pay and the indemnity provided by the Sponsor under the Deed of Covenant and the Trustee shall hold the benefit of the payment obligation of the Issuer and the Sponsor in trust for the Series II bondholders

in accordance with the terms and conditions of the Programme Trust Deed, the Deed of Covenant and the Series II Trust Deed.

16. Undertaking: The Bonds are backed by a Deed of Covenant issued by Eat 'N' Go Limited (the Sponsor) in favour of the Trustee - the Trustee acting on behalf of Bondholders - and supporting all obligations of the Issuer under the Programme
18. Listing: FMDQ Securities Exchange Limited
19. Method of Distribution: By way of a Book Build to Qualified Institutional Investors and High Net Worth Individuals.
20. Use of Proceeds: The net proceeds of the Bond Issuance will be utilized for the purchase of the 7 year Fixed Rate Unsecured Notes to be issued by Eat 'N' Go Limited under the terms of the Master Notes Issuance Agreement ("MNIA") executed between the Eat & Go Finance SPV Plc and the Eat 'N' Go Limited.
21. Oversubscription: In the event of an oversubscription, the Issuer reserves the right to allocate the bonds pro rata or as the issuer may deem fit within the qualifying book.
22. Source of Repayment: The coupon and principal repayment obligations from the Series II Bond issuance will be settled from the Debt Service Account ("DSA"). The DSA will be established by the Issuer and managed by the Trustee.
- The Issuer will also establish the Debt Service Reserve Account ("DSRA"). On or about the Issue Date, the Sponsor will deposit the Minimum Reserve Balance into the DSRA. The Sponsor will ensure that at least five (5) Business Days before a relevant Payment Date, the DSA is fully funded with the Debt Service Amount for that Payment Date. If the DSA is not fully funded with the Debt Service Amount for that Payment Date, the Trustee will fund the shortfall from the existing balance in the DSRA.
23. Event of Default: Any of the conditions, events or acts provided in Clause 10 (Events of Default) of the Series II Trust Deed, being events upon the happening of which the Series II Bonds are repayable on demand once the Bond Trustee demands the repayment.

PROVISIONS RELATING TO COUPON (IF ANY) PAYABLE

24. Fixed Rate Bond Provisions:
- i. Coupon Rate: 13.25% per annum
- ii. Coupon Payment Dates(s): Semi-annual coupon payments, payable in arrears on March 08 and September 08 of each year commencing from the Issue Date up to and including the Maturity Date.
- iii. Coupon Amount (s): Please refer to the Interest and Principal Amortization Payment Schedule on page 17

iv.	Business Day Convention	Modified Following: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be made on 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.	Day Count Fraction	Actual/Actual (actual numbers of days in a month/actual number of days in a year)
vi.	Other terms relating to method of calculating interest for Fixed Rate Bonds:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25.	Optional Early Redemption (Call Option):	Not Applicable
26.	Optional Early Redemption (Put Option):	Not Applicable
27.	Scheduled Redemption Dates:	Not Applicable
28.	Final Redemption Amount of each note:	₦ 1,000

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

29.	Form of Bonds	Electronic registration on the Central Securities Clearing System (CSCS)
30.	Form of Dematerialised Bonds	Registered
31.	Registrar	Africa Prudential Plc
32.	Clearing System	CSCS and/or FMDQ-D
33.	Trustee	Stanbic IBTC Trustees Limited
34.	Record Date:	The register shall be closed for a period of fifteen (15) days immediately preceding each Payment Date and no transfer of the Bonds shall be registered during that period.
35.	Bonds Settlement	Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT"), Real Time Gross Settlement ("RTGS") or any other approved settlement system.
36.	Payment Agent	Africa Prudential Plc

GENERAL PROVISIONS APPLICABLE TO THE BONDS

- | | | |
|-----|----------------|---|
| 37. | Sponsor Rating | BBB (GCR) |
| 38. | Issue Rating | BBB (GCR) |
| 39. | Underwriting | The Bonds will not be underwritten |
| 40. | Taxation | <p>Pursuant to the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011 and Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011, all Bonds in Nigeria were exempt from taxes ordinarily imposed under the Companies Income Tax Act 2004 and from the imposition of Value Added Tax respectively, for a period of ten years from the date the Orders became effective on January 2, 2012. These Orders have however now lapsed, the terminal date being January 2, 2022.</p> <p>Accordingly, the Issuer shall be required - by law - to withhold tax on the coupons accruing on Bonds held by corporate entities. This requirement to deduct withhold tax is without exception as regards corporate entities and the Issuer shall be obliged to deduct the tax from coupon payments to corporate bondholders.</p> <p>These provisions are however not applicable to individual bondholders. Bonds held by individuals are exempt from taxation in Nigeria in accordance with the Personal Income Tax (Amendment) Act 2011. The exemption under the Personal Income Tax Act is indefinite.</p> <p>In the event of disposal of Bonds held, the proceeds from the sale of the Bonds are exempt from tax imposed under the VAT Act by virtue of the Finance Act 2020 ("Finance Act").</p> |
| 41. | Governing Law | The Bond issuance will be governed by, and construed in accordance, with the laws of the Federal Republic of Nigeria |

3. INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
Nov 24, 2021	File Red Herring with the SEC	Lead Issuing House
Feb 16, 2022	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Build	Lead Issuing House
Feb 18, 2022	Commence Book Build	Issuing Houses/Book Runners
Feb 25, 2022	Conclude Book Building/Determination of Clearing Price and Allocation of Bonds	Issuing Houses/Book Runners
Feb 28, 2022	Despatch Allocation Confirmation Letters	Issuing Houses/Book Runners
Mar 1, 2022	Update Issue documents and submit to SEC	Lead Issuing House
Mar 7, 2022	Obtain SEC clearance of documents and No Objection to sign documents	Lead Issuing House
Mar 8, 2022	Signing of Issue Documents/Investors Fund allotted Bonds/Allot Bonds	All Parties
Mar 8, 2022	Remit Bond Proceeds to the Issuer	Receiving Bank
Mar 11, 2022	File executed Issue documents with SEC	Lead Issuing House
Mar 17, 2022	Credit CSCS and/or FMDQ-D accounts of bond holders	Registrars
Mar 18, 2022	Obtain SEC Approval to publish Allotment Announcement	Lead Issuing House
Mar 21, 2022	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses
Mar 31, 2022	List Bonds on FMDQ	Lead Issuing House
Apr 8, 2022	File Post Completion Report with SEC	Lead Issuing House

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

RC-1567102



August 26, 2021

The Managing Director
Chapel Hill Denham Advisory
Limited
10 Bankole Oki Street,
Ikoyi, Lagos
Nigeria

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

Dear Sir,

**SUBMISSION OF MATERIAL ADVERSE CHANGE STATEMENT ON EAT & GO
FINANCE SPV PLC
N15 BILLION BOND ISSUANCE PROGRAMME – ISSUANCE OF UP TO N3.5 BILLION
SERIES II BOND**

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

In addition, during the twelve (12) calendar months immediately preceding the date of filing an application with the Securities & Exchange Commission for the registration of this Pricing Supplement, Eat & Go Finance SPV Plc did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

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

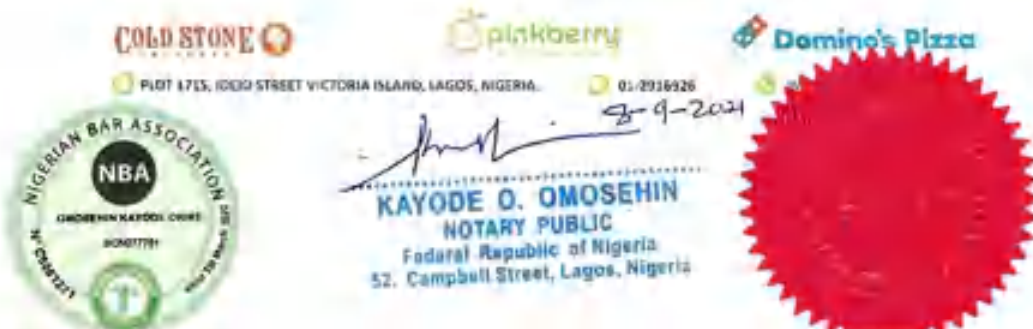
SIGNED for and on behalf of the Issuer, Eat & Go Finance SPV PLC

Handwritten signature of Patrick McMichael in black ink.

Patrick McMichael
Director

Handwritten signature of Charbel Antoun in black ink.

Charbel Antoun
Director



RC: 1567102



DECLARATION OF ISSUER

This Pricing Supplement has been prepared by the Issuing Houses on behalf of **Eat & Go Finance SPV Plc** (the "Issuer") for the purpose of providing information and disclosures to prospective investors of the relevant aspects of the Issuer in connection with the Bond Issuance under the Programme as indicated in this Pricing Supplement.

In that regard, and on behalf of the Board of Directors, we hereby make the following declarations:

1. The information contained in this Pricing Supplement is, to the best of our knowledge, in accordance with the material facts and contains no omission likely to affect its import nor which will render any statements herein misleading or untrue;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the Issuer as at the date of this document; and
3. The Issuer is not in breach of any terms and conditions in respect of borrowed monies which has resulted in the occurrence of any event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Pricing Supplement.

Signed for and on behalf of
Eat & Go Finance SPV Plc
By its duly authorised representatives:

Patrick McMichael
Director

Olanrewaju Sanusi
Chief Financial Officer

CITY OF ALAKIJA

Oyinkansola Alakija
Company Secretary



● PLOT 1715, IDEJO STREET VICTORIA ISLAND, LAGOS, NIGERIA. ● 01-2916926



Kayode O. Omoshin - 8-9-2021
KAYODE O. OMOSHIN
NOTARY PUBLIC
Federal Republic of Nigeria
52, Campbell Street, Lagos, Nigeria



6. DECLARATION OF SPONSOR



DECLARATION OF THE SPONSOR

This Pricing Supplement has been prepared by the Issuing Houses on behalf of **Eat & Go Finance SPV PLC** (the "Issuer") and **EAT 'N' GO Limited** (the "Sponsor") for the purpose of providing information and disclosures to prospective investors of the relevant aspects of the Sponsor in connection with the Bond Issuance under the Programme as indicated in this Pricing Supplement.

In that regard, and on behalf of the Board of Directors, we hereby make the following declarations:

1. The information contained in this Pricing Supplement is, to the best of our knowledge, in accordance with the material facts and contains no omission likely to affect its import nor which will render any statements herein misleading or untrue;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the Sponsor as at the date of this document; and
3. The Sponsor is not in breach of any terms and conditions in respect of borrowed monies which has resulted in the occurrence of any event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Pricing Supplement.

Signed for and on behalf of
Eat 'N' Go Limited
By its duly authorised representatives:

Patrick McMichael
Director

Olanrewaju Sanusi
Chief Financial Officer

OYINKAN ALAKIJA ESG

Oyinkansola Alakija
Company Secretary



KAYODE O. OMOIHIN
NOTARY PUBLIC
Federal Republic of Nigeria
52, Campbell Street, Lagos, Nigeria



● PLOT 1715, IDEJO STREET VICTORIA ISLAND, LAGOS, NIGERIA.

● 01-2916926

● WWW.EATNGO-AFRICA.COM

7. CONFIRMATION OF GOING CONCERN STATUS - DIRECTORS



August 26, 2021

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi, Lagos

The Chief Executive Officer
Stanbic IBTC Capital Limited
I.B.T.C Place
Walter Carrington Crescent
Victoria Island, Lagos

Dear Sir,

CONFIRMATION OF GOING CONCERN OF EAT 'N' GO LIMITED

Eat & Go Finance SPV Plc ("the Issuer") is in the process of seeking approval of its proposed Series II Bond Issuance of up to ₦3.5 billion from the Securities and Exchange Commission ("SEC") under the ₦15 billion Bond Issuance Programme.

Based on our review of the financial statements of Eat 'N' Go Limited ("the Sponsor") for the period ended June 30, 2021, we have reasonable expectation that the Sponsor has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the SEC.

Yours faithfully,
Signed for and on behalf of EAT 'N' GO LIMITED

Patrick McMichael
Director

Charbel Antoun
Director



VICTORIA ISLAND, LAGOS, NIGERIA
01-2916926
8-9-2021
KAYODE O. OMOSEHIN
NOTARY PUBLIC
Federal Republic of Nigeria
50, Tompsett Street, Lagos, Nigeria





4 November 2021

The Chief Executive Officer
EAT 'N' GO LIMITED
Plot 1715 Idejo Street
Victoria Island
Lagos

The Managing Director
Chapel Hill Denham Advisory Limited
10, Bankole Oki Street
Ikoyi, Lagos

The Chief Executive Officer
Stanbic IBTC Capital Limited
I.B.T.C Place
Walter Carrington Crescent
Victoria Island, Lagos

Dear Sirs,

Confirmation of going concern status of Eat "N" Go Limited

Eat & Go Finance SPV Plc ("the Issuer") is in the process of seeking approval of its proposed Series II Bond Issuance of up to ₦3.5 Billion from the Securities and Exchange Commission ("SEC") under the ₦15 billion Bond Issuance Programme.

We have audited the Interim financial statements of Eat "N" Go Limited (the "Sponsor") for the six months period ended 30 June 2021 which was prepared in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Based on our audit of the interim financial statements of the Sponsor for the six months period ended 30 June 2021 on which we expressed our opinion on 30 September 2021 and the representation received from the Directors of the Sponsor, nothing has come to our notice that makes us believe that the Sponsor will not continue in operation as a going concern for at least 12 months from 30 June 2021.

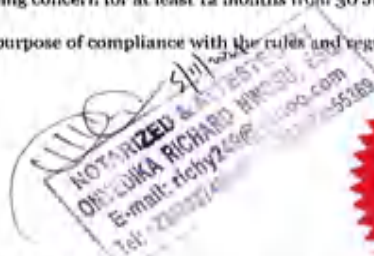
This letter is prepared solely for the purpose of compliance with the rules and regulations of the SEC.

Yours faithfully

For: **PricewaterhouseCoopers**

Oladele Oladipo
Engagement Partner
FRC/2013/ICAN/00000002951

*PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria*



9. USE OF PROCEEDS

Eat & Go Finance SPV Plc

The Issuer apply the bond issue proceeds to the purchase of an intercompany note issued by the Sponsor, Eat 'N' Go Limited.

Use	Amount (₹)	%	Estimated Completion Period
I. Purchase of intercompany note from the Sponsor	3,419,858,049.13	97.71%	Immediate
II. Cost of Issuance	80,141,950.88	2.29%	Immediate
Total	3,500,000,000.00	100%	

Eat 'N' Go Limited

The net proceeds of the intercompany note will be utilised as follows:

Use	Amount (₹)	%	Estimated Completion Period
I. Working Capital	111,858,049.13	3.3%	Feb-23
II. Capital Expenditure: <ul style="list-style-type: none">• Store Roll-Out (23 Stores Proposed)• Infrastructure Expansion• Acquisition of Assets	2,958,000,000.00	86.5%	Feb-23
III. Debt Service Reserve Account	350,000,000.00	10.2%	Immediate
Total	3,419,858,049.13	100%	

10. COUPON AND PRINCIPAL AMORTISATION SCHEDULE

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

Period	Bond Obligation Repayment Dates	Semi-annual Interest Payment (R'000)	Principal Repayments Payment (R'000)	Total Repayments Payment (R'000)
Payment 1	8-Sep-2022	233,781	-	233,781
Payment 2	8-Mar-2023	229,969	-	229,969
Payment 3	8-Sep-2023	233,781	-	233,781
Payment 4	8-Mar-2024	231,240	-	231,240
Payment 5	8-Sep-2024	233,142	257,843	490,985
Payment 6	8-Mar-2025	212,446	274,925	487,371
Payment 7	8-Sep-2025	198,195	293,139	491,334
Payment 8	8-Mar-2026	175,702	312,560	488,262
Payment 9	8-Sep-2026	157,737	333,267	491,004
Payment 10	8-Mar-2027	133,268	355,346	488,614
Payment 11	8-Sep-2027	111,741	378,887	490,629
Payment 12	8-Mar-2028	85,494	403,989	489,483
Payment 13	8-Sep-2028	59,287	430,753	490,040
Payment 14	8-Mar-2029	30,095	459,290	489,385

11. OTHER DISCLOSURES

11.1. Authorization of the Programme

The Directors of Eat & Go Finance SPV Plc passed a resolution dated February 11, 2021 approving the issuance of ₦3,500,000,000 Series II Bonds. The extract of the written resolution of the Board of Directors of the Issuer is as follows:

“That:

- (1) pursuant to the resolution establishing the ₦15,000,000,000.00 (Fifteen Billion Naira) Bond Issuance Programme - passed on March 12, 2019 - the company be and is hereby authorised to raise up to ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira), by the issuance of bonds and/or other debt securities to investors through a book-building process or any other method and upon such terms and conditions as may be determined by the Directors, subject to obtaining all requisite approvals from relevant regulatory authorities (“the Series 2 Bonds”);*
- (2) any 2 (two) Directors of the Company or a Director and the Company Secretary are hereby authorised to enter into any agreements and/or execute any other documents necessary for and or incidental to the establishment of the Bond Issuance Programme or the issuance of the Series 2 Bonds; and*
- (3) the Management of the Company be and is hereby authorised to take all steps and do all acts to give effect to the proposed Bond Issuance.”*

11.2. Incorporation and Share Capital History of Issuer

Eat & Go Finance SPV Plc was incorporated in Nigeria on March 11, 2019 with RC 1567102 as a public limited liability company. The registered address of the Issuer is Plot 1715 Idejo Street, Victoria Island, Lagos, Nigeria. The Issuer has no subsidiaries or affiliates. The Issuer is a special purpose funding vehicle of Eat ‘N’ Go Limited with no business operations of its own, other than borrowing, advancing/passing through funds to, and receiving funds from the Sponsor.

The Issuer’s authorized share capital is ₦20,000,000 (Twenty Million Naira) divided into 20,000,000 ordinary shares of ₦1.00 each. The issued and paid-up capital of the Company is ₦10,000,000 (Ten Million Naira), all of which have been issued at par.

11.3. Shareholding Structure of the Issuer

As at the date of this Pricing Supplement, the shareholding structure of the Issuer was as follows:

Shareholders	Number of shares	% shareholding
Eat N Go Limited	19,999,999	99.999995%
Charbel Antoun	1	0.000005%
Total	20,000,000	100.0%

11.4. Directors’ Beneficial Interest – Issuer

No director except for Charbel Antoun (holding 0.000005%) has any interest in the issued share capital of the Issuer.

11.5. Incorporation and Share Capital History of Sponsor

Eat ‘N’ Go Limited was incorporated in Nigeria in 2011 under the Companies and Allied Matters Act as a private limited liability company with RC 968496 for the sole purpose of becoming the premier food operator in Africa with focus in Nigeria.

The main products sold include different types of pizza, chicken wings, chicken kickers, pizza bread, ice cream, yoghurt and drinks. The Group has a franchise agreement with Domino’s Pizza LLC (for pizza food chain), Kahala Brands (for the ice cream and dairy products) and Kayla Brands (for pinkberry yoghurt). The registered address of the Company is Plot 1715 Idejo Street, Victoria Island, Lagos, Nigeria.

Currently, the Sponsor’s authorized share capital is ₦10,000,000 (Ten Million Naira) divided into 10,000,000 ordinary shares of ₦1.00 each. The issued and paid-up capital of the Company is ₦10,000,000 (Ten Million Naira).

11.6. Shareholding Structure of the Sponsor

As at the date of this Pricing Supplement, the shareholding structure of the Sponsor was as follows:

Shareholders	Number of shares	% shareholding
Shetty Harijeevan Mangalore	1	0.00001%
Krone Holding Inc.	9,999,999	99.99999%
Total	10,000,000	100.0%

11.7. Directors' Beneficial Interest - Sponsor

None of the directors of the Sponsor have any direct nor indirect beneficial interests in the issued share capital of Sponsor as at the date of this Pricing Supplement.

11.8. Subsidiaries and Associated Company

The Sponsor's effective interests and investments in subsidiaries as at the date of this Pricing Supplement are shown below:

Entity	Holding (%)
Dompizza Limited	100
Coldstone Creamery Limited	100
Eat & Go Finance SPV PLC	100
Eat 'N' Go Limited Kenya	100

11.9. Indebtedness

As at the date of this Pricing Supplement, the Sponsor has an outstanding debt amounting to ₦1,297,279,000 comprising of long-term and short-term borrowings. The summary of the outstanding debts is shown below:

- a. Borrowings
 - i. Term loan and overdraft – during the period, an overdraft line of N400 million from Fidelity Bank Plc expired in May 2021, and is in the process of renewal. An overdraft and import finance facility (IFF) lines of N400 million and N580 million respectively from Stanbic IBTC were rolled over at prevailing terms. A rate review on the overdraft from 13% p.a. to 15% p.a. effected July 2, 2021 was communicated by the bank;
 - ii. Bank of industry (BOI) loans – a 3-month principal moratorium on all BOI loans, from April 2020 in the first instance, and a 9-month moratorium extension granted by BOI lapsed in March 2021. Principal repayments on affected loans resumed in April 2021;
 - iii. Corporate Bonds – in 2019, Eat N' Go Finance SPV Plc raised funds through a bond issuance of ₦14.5 billion with interest charged on the ₦11.5 billion at 14.25% per annum which is collateralized primarily by its property, plant and equipment located in Nigeria;
- b. Government grant - this relates to grant arising from market rate loans – ₦149,010,000 (long term) and ₦112,565,000 (short term);
- c. Intercompany borrowings – the sum of ₦11.5 billion represents funds raised by Eat & Go Finance SPV Plc from bonds raised in 2019 with a tenor of 5 years and a 2-year moratorium period with a fixed rate of 14.25% due 2026.

11.10. Off Balance Sheet Items

As at the date of this Pricing Supplement, the Sponsor had no Off Balance Sheet Items other than in the ordinary course of business.

11.11. Declarations

Except as otherwise disclosed in this Pricing Supplement:

- a. No share of the Issuer or the Sponsor is under option or agreed conditionally or unconditionally to be put under option;

- b. No commissions, brokerages or other special terms have been granted by the Issuer or Sponsor to any person in connection with the Bond Issuance Programme or sale of any securities of the Issuer or the Sponsor;
- c. Save as disclosed herein, the directors of the Sponsor have not been informed of any holding representing 5% or more of the issued share capital of the Sponsor;
- d. There are no founders, management or deferred shares or any options outstanding in the Issuer or the Sponsor;
- e. There are no material service agreements between the Issuer/Sponsor or any of its Directors and employees other than in the ordinary course of business;
- f. There are no long-term service agreements between the Issuer/Sponsor or any of its Directors and employees other than in the ordinary course of business;
- g. No Director of the Sponsor has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Sponsor in the five years prior to the date of this Shelf Prospectus; and
- h. No prosecution has been commenced against the Sponsor or any of its subsidiaries in respect of any breach of any securities or banking laws or CAMA.

Further declarations/information in respect of shareholders'/key management staff:

It is further declared that to the best of the Directors' knowledge as at the date of this Pricing Supplement:

- a. None of the shareholders/key management staff is under any bankruptcy or insolvency proceedings in any court of law;
- b. None of the shareholders/key management staff has been convicted in any criminal proceeding;
- c. None of the shareholders/key management staff is subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty.

11.12. Material Contracts

The following agreements have been entered into and are considered material to this Series II Bond Issuance:

- a. Programme Trust Deed dated December 17, 2019 entered into by the Issuer, Sponsor and Stanbic IBTC Trustees Limited in connection with the Programme;
- b. Master Intercompany Bonds Purchase Agreement dated December 17, 2019 between the Sponsor and the Issuer under which the Sponsor issues the Intercompany Bonds to the Issuer;
- c. Deed of Covenant dated December 17, 2019 between the Issuer, Sponsor and Stanbic IBTC Trustees Limited in connection with the Programme;
- d. Series II Trust Deed dated March 08, 2022; and
- e. Series II Vending Agreement dated March 08, 2022

11.13. Relationship between the Issuer, Sponsor and Other Advisers

The Issuer is a Special Purpose Vehicle established by the Sponsor. Besides from these, no relationship other than the professional ones established pursuant to this Pricing Supplement exists between the Issuer and any of its advisers, other than in the ordinary course of its business.

11.14. Mergers and Takeovers

As at the date of this Pricing Supplement, except as otherwise disclosed herein, the Sponsor has not received any merger or takeover offer from a third party in respect of its securities nor has the Sponsor made any merger or takeover offer to any other company in respect of such other company's securities within the current or preceding financial years.

11.15. Corporate Governance

The Directors are responsible, and primarily accountable to the shareholders, for the effective corporate governance of the Company. The Board ensures that the management acts in the best interest of shareholders and other stakeholders while sustaining the prosperity of the Company.

To enhance corporate governance, the Board has established the following committees:

- a. Committee responsible for Nomination and Governance;
- b. Committee responsible for Remuneration;
- c. Committee responsible for Audit; and
- d. Committee responsible for Risk Management.

The Nomination and Remuneration Committee is the responsibility of the Board as a whole given the importance of this function for the purpose of corporate governance.

The Risk Management Committee is responsible for the review and recommendation for approval of the board, risk management policies and framework, as well as assist the Board in its oversight of risk management strategy.

The Statutory Audit Committee is made up of five (5) members. Members of the Audit Committee are elected annually at General Meetings. The Committee in compliance with the requirement of corporate governance practice is chaired by a representative of the Shareholders and include: Jean-Claude Meyer, Charbel Antoun, Olanrewaju Tunji-Sanusi, Patrick McMichael and Elisha Akinremi.

Statutory Audit Committee Responsibilities includes: ensuring the independence and objectivity of the audit, reviewing the adequacy and effectiveness of the company's internal control policies prior to endorsement by the Board and directing and supervising investigations into matters within its scope, such as evaluation of the effectiveness of the company internal controls, business partner and client misconduct of interest.

In addition to the above stated responsibilities, the Committee carries out all such other functions as stipulated by the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020.

11.16. Claims and Litigation

The Solicitor to the Issue has provided an opinion stating that to the best of their knowledge and based on the information provided by the Issuer, the Issuer is not involved in any litigation, arbitration or administrative proceedings.

11.17. 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 the Sponsor	Charbel Antoun Pat Mc Michael Olanrewaju Sanusi Kory Spiroff
Company Secretary of the Sponsor	Oyinkan Alakija
Directors of the Issuer	Charbel Antoun Pat Mc Michael
Company Secretary of the Issuer	Oyinkan Alakija
Issuing Houses	Chapel Hill Denham Advisory Limited Stanbic IBTC Capital Limited
Solicitor to the Issue	Templars
Trustee	Stanbic IBTC Trustees Limited
Registrars	Africa Prudential Plc
Rating Agency	Global Credit Rating Co. Limited
Sponsor's Auditors	PricewaterhouseCoopers
Reporting Accountants	Ernst & Young
Receiving Bank	Stanbic IBTC Bank Plc

11.18. Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Sponsor at Plot 1715 Idejo Street, Victoria Island, Lagos or Chapel Hill Denham's office located at 10 Bankole Oki Street, Ikoyi, Lagos or Stanbic IBTC Capital Limited's office located at I.B.T.C. Place Walter Carrington Crescent, Victoria Island, Lagos:

- a. Certified copy of the Certificate of Incorporation of the Sponsor and the Issuer;
- b. Certified copy of the Memorandum and Articles of Association of the Sponsor and Issuer;
- c. Shelf Prospectus dated December 17, 2019 issued in respect of the Bond Issuance Programme;
- d. Board Resolution of the Issuer dated February 11, 2021 authorising the Series II Bond Issuance;
- e. Board Resolution of the Sponsor dated February 11, 2021 authorising the Series II Bond Issuance;
- f. The Series II Pricing Supplement;
- g. The Series II Trust Deed;
- h. The Series II Vending Agreement;
- i. The Audited Financial Statements of the Sponsor for the years ended December 31, 2017 to period ended June 30, 2021;
- j. The Reporting Accountants' Report on the audited accounts of the Sponsor for the years ended December 31, 2017 to period ended June 30, 2021;
- k. The Rating Report issued by GCR in respect of the Sponsor;
- l. The Rating Report issued by GCR in respect of the Issue;
- m. Letter from the Securities & Exchange Commission approving the establishment of the Programme;
- n. The schedule of claims and litigations and the opinion of the Solicitors to the Issue prepared in connection therewith;
- o. The written consents of each of the parties referred to above; and
- p. Material contracts referred to on page 20.



Credit Rating Announcement

GCR accords an Indicative Rating to Eat & Go Finance SPV Plc's N3.5bn Series 2 Bonds.

Rating Action

Lagos, 19 November 2021 - GCR Ratings ("GCR") has accorded an indicative long term Issue credit rating of BBB_(LOCAL) to Eat & Go Finance SPV Plc's proposed N3.5bn Series 2 Senior Unsecured Fixed Rate Bonds, with the Outlook accorded as Stable.

Rated Entity/Issue	Rating class	Rating scale	Rating	Outlook / Watch
N3.5bn Series 2 Senior Unsecured Bonds	Long Term Issue	National	BBB _(LOCAL)	Stable

*IR stands for Indicative Rating.

Rating Rationale

Eat & Go Finance SPV Plc ("the Issuer") is a special purpose vehicle owned and sponsored by Eat 'N' Go Limited ("ENG" or "the Sponsor") as a funding entity, solely for the purpose of raising finance for its Sponsor. In December 2019, the Issuer registered a N1.5bn Bond Issuance Programme ("Programme") with the Securities and Exchange Commission and subsequently raised an initial N1.5bn in Series 1 Bonds under the Programme. The Issuer is in the process of raising the remaining N3.5bn under the Programme in Series 2 Senior Unsecured Bond Issue. The Series 2 Bonds shall have a tenor of seven (7) years with legal maturity expected in 2028.

The Sponsor is one of the leading food service companies in the Nigerian Quick Service Restaurants industry. GCR affirmed the Sponsor's long-term rating of BBB_(LOCAL) with a Stable Outlook in November 2021. The rating was underpinned by ENG's strong competitive position in its niche market, well-entrenched international brands and expanding footprint which have aided earnings growth and sustainable cash flows, albeit the ratings are constrained by the relatively high gearing and weak credit protection metrics.

The Series 2 Bonds shall constitute direct, unconditional, senior, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The Bonds shall also rank *pari passu* with all other senior unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law.

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

The Programme Trust Deed does not offer Series 2 Bondholders any security over assets but does feature a negative pledge and other covenants to protect the interest of Bondholders.

GCR has received a final legal opinion from the Solicitors which, *inter alia*, indicates that the transaction documents (upon execution) and the Deed of Covenant under the Programme shall be valid, binding and enforceable in accordance with their terms.



Credit Rating Announcement

GCR affirms Eat 'N' Go Limited's national scale long-term and short-term issuer ratings of BBB_(NIG) / A3_(NIG); Stable Outlook.

Rating Action

Lagos, 03 November 2021 - GCR Ratings ("GCR") has affirmed the national scale long-term and short-term issuer ratings of BBB_(NIG) and A3_(NIG) respectively accorded to Eat 'N' Go Limited, with the Outlook accorded as Stable.

Rated Entity / Issue	Rating class	Rating scale	Rating	Outlook / Watch
Eat 'N' Go Limited	Long Term Issuer	National	BBB _(NIG)	Stable
	Short Term Issuer	National	A3 _(NIG)	

Rating Rationale

The ratings of Eat 'N' Go Limited ("ENG" or "the Group") reflects its established position within the highly competitive Nigerian Quick Service Restaurants ("QSR") industry, underpinned by its well-entrenched international brands. Its expanding footprint has aided strong earnings growth and sustainable cash flows, although the ratings are constrained by relatively high gearing and weak credit protection metrics.

The Nigerian QSR sector has been resilient since the outbreak of the COVID-19 crisis, maintaining relatively strong earnings growth, reflective of the convenience and affordability of its products. This distinguishes the sector from the typical hospitality players such as hotels, bars and tourism centres which have seen patronage plunge. Although the sector is highly fragmented with many players, operating within the informal and formal segments, ENG ranks as one of the largest food service companies within the Nigerian QSR industry. Its competitive position is supported by its well-entrenched international brands, with over 150 outlets across Nigeria and plans to increase its store count to 329 over the next five years. ENG recently entered the Kenyan market, which will provide some diversification benefits going forward, albeit the Group still generates most of its revenue in Nigeria.

The earnings profile is considered as a positive rating factor. ENG has reported robust revenue progression, with a 5-year CAGR of 21% underpinned by rapid store expansion and a growing customer base. Revenue has also been enhanced by the Group's implementation of value-added services, adoption of technology and partnership with third party delivery companies to boost sales. Strong revenue growth is expected over the outlook period given the gradual pick up of economic activities (as evidenced by the 1H FY21 results) to be supported by economies of scale from newly built stores. This, combined with improved cost efficiency, saw the EBITDA margin register at 24% in 1H FY21 (FY20: 17.3%). Accordingly, after settling its interest costs, ENG reported a net profit before tax, recovering from the net losses in the prior two years. GCR expects the EBITDA margin to remain between 20%-25% for FY21 and FY22 on the back of higher sales volume and economies of scale.

Constraining the ratings is ENG's weak leverage and capital structure. Gross debt has risen to N17.7bn at FY20, from N2.5bn at FY18, largely utilised to finance expansion. This comprises N1.5bn in Series 1 Bonds raised in 2019 from the Nigerian capital market, and lease liabilities amounting to N4.6bn. Accordingly, credit protection metrics have registered at weak levels, with net debt to EBITDA at 4.5x in FY20 (FY19: 3.5x), operating cash flow coverage of debt at negative position in FY20 (FY19: 4.6%) and net interest coverage at 1.1x in FY20 (FY19: 1.3x) compared to historically strong levels pre-FY19. However, this calculation includes lease liabilities (as per IFRS 16), which are not included in the

Nigerian Corporate Analysis | Public Credit Rating

14. APPENDIX III: EXTRACT OF THE SERIES II TRUST DEED

The information in this section is a summary of the certain provisions of the Series 2 Trust Deed. This summary should be read in conjunction with and is qualified in its entirety by reference to all the provisions of the Series 2 Trust Deed. A copy of the Series 2 Trust Deed is available for inspection at the registered office of the Bond Trustee.

2. THE SERIES 2 BONDS

2.1 Principal Amount and Designation:

Pursuant to the provisions of the Programme Trust Deed, a Series of the Issuer's Bonds is hereby authorised in the aggregate principal amount of N3,500,000,000.00 (Three Billion Five Hundred Million Naira). Such Bonds shall be designated and distinguished from any other Bonds of all other Series by the title "Series 2 Bonds".

2.2 Status:

- a. The Series 2 Bonds will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* amongst themselves and rank at least *pari passu* with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law and are of general application.
- b. The Series 2 Bonds shall have the benefit of the irrevocable undertaking provided by the Sponsor under the Deed of Covenant and the Trustee shall hold the benefit of the payment obligation of the Obligors on trust for the Series 2 Bondholders in accordance with the terms and conditions of the Programme Trust Deed, the Deed of Covenant and this Series 2 Trust Deed.

2.3 Tenor:

The Series 2 Bonds shall be issued for a 7 (seven) year period commencing on the Issue Date and ending on the Maturity Date.

2.4 Utilisation of Proceeds:

- a. The Issuer shall use the proceeds of the Issue to subscribe for the Intercompany Bond, as well as the costs and expenses of the Issue.
- b. The Trustee shall not be bound to enquire as to the application by the Issuer of the net proceeds of the Series 2 Bonds nor shall they be responsible for such application or for the consequence of such application.

3. FORM AND DENOMINATION OF THE SERIES 2 BONDS

3.1 Form and Denomination:

The Series 2 Bonds are in registered form and shall be registered with a separate securities identification code with the CSCS. Each Series 2 Bondholder's holding of the Series 2 Bonds will be credited into its Securities Account. The Series 2 Bonds shall be issued in denominations of ₦1,000 (One Thousand Naira) with a minimum initial subscription of ₦10,000,000 (Ten Million Naira) and in integral multiples of ₦1,000,000 (One Million Naira) thereafter.

3.2 Issue of the Series 2 Bonds:

Issue of the Series 2 Bonds will be effected by electronic transfer of the units of the Series 2 Bonds into the Securities Account of the Bondholder. The particulars of the Series 2 Bonds shall thereafter be entered in the Series 2 Bond Register, to be kept by the Registrar in its office, with a copy at the office of the Issuer.

5. REPRESENTATION AND WARRANTIES OF THE OBLIGORS

Each Obligor represents and warrants to the Trustee on the date of the Series 2 Trust Deed as follows:

- a. the Representations and Warranties stated in Clause 9 of the Programme Trust Deed are of full force and in effect as at the date of this Series 2 Trust Deed;

- b. each of the Covenants stated in Clause 10 of the Programme Trust Deed is valid and in effect as at the date of this Series 2 Trust Deed; and
- c. no Event of Default or Potential Event of Default (as defined in Condition 13 of the Terms and Conditions of the Programme Trust Deed) has occurred and or is continuing.

6. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

The Trustee represents and warrants on the date of the Series 2 Trust Deed that the Representations and Warranties stated in Clause 9 of the Programme Trust Deed are of full force and in effect as at the date of this Series 2 Trust Deed.

8. MISCELLANEOUS

8.1 Enforcement upon default:

Upon the occurrence of an Event of Default set out in Condition 13 (Events of Default) of the Terms and Conditions of the Programme Trust Deed, the Trustee may exercise any of the powers and rights set out in Clause 5.2(a) and Clause 13 (Enforcement) of the Programme Trust Deed; and Condition 13 (Events of Default), and Condition 14 (Enforcement) of the Terms and Conditions of the Programme Trust Deed.

8.2 Application of Moneys:

The Trustee shall apply all moneys received by them pursuant to this Series 2 Trust Deed in accordance with Clause 14 of the Programme Trust Deed (Application of moneys)

8.3 Notices:

The notices provision of Clause 21 of the Programme Trust Deed shall apply mutatis mutandis to this Series 2 Trust Deed.

8.4 Counterparts:

This Series 2 Trust Deed may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

15. APPENDIX IV: FINANCIAL STATEMENTS OF THE SPONSOR
Eat 'N' Go Limited
Consolidated statements of profit or loss and other comprehensive income
For period ended June 30 2021 and years ended 31 December 2020, 2019, 2018, 2017 and 2016

	H1 2021	2020	2019	2018	2017	2016
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	13,030,555	17,380,137	16,934,410	13,200,982	10,722,295	8,069,153
Cost of sales	(5,205,000)	(7,108,971)	(6,973,876)	(5,302,940)	(5,353,960)	(3,653,846)
Gross Profit	7,825,555	10,271,166	9,960,534	7,898,042	6,834,022	4,415,307
General and administrative expenses	(6,417,104)	(9,554,982)	(9,561,625)	(7,672,062)	(5,922,213)	(4,151,814)
Other income	121,456	88,796	2,005	676,465	-	164,428
Operating profit	1,529,907	804,980	400,914	902,445	911,809	427,921
Finance income	209,191	224,143	93,631	613	2,786	83
Finance cost	(1,219,500)	(2,820,245)	(1,558,254)	(500,677)	(286,838)	(197,778)
Finance cost-net	(1,010,309)	(2,596,102)	(1,464,623)	(500,064)	(284,052)	(197,695)
Movement in credit loss allowance	(3,623)	-	-	-	-	-
Profit/(Loss) before taxation	515,975	(1,791,122)	(1,063,709)	402,381	627,757	230,226
Income tax (expense) /credit	(404,680)	(170,796)	(92,693)	(302,728)	289,633	123,217
Profit for the period/year	111,295	(1,620,326)	(1,156,402)	99,653	917,390	353,443
Other comprehensive income for the period/year net of tax	-	-	-	-	-	-
Total comprehensive income for the period/year	111,295	(1,620,326)	(1,156,402)	99,653	917,390	353,443
Earnings per share:						
Basic and diluted (Naira)	11.13	(186.53)	115.64	9.97	92	35

Eat 'N' Go Limited

Consolidated statement of Financial Position

For period ended June 30 2021 and years ended 31 December 2020, 2019, 2018, 2017 and 2016

	H1 2021	2020	2019	2018	2017	2016
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Non-current assets						
Property, plant and equipment	11,177,629	10,480,213	8,764,321	7,345,294	4,380,162	2,919,436
Intangible assets	288,761	320,668	397,270	328,578	189,603	109,847
Goodwill	220,672	220,672	-	-	-	-
Right of use assets	4,812,410	4,750,205	3,217,220	-	-	-
Investment in subsidiaries	-	-	-	-	-	-
Prepayments	114,670	129,154	36,566	414,695	383,370	303,716
Deferred tax assets	129,206	377,940	317,944	301,091	549,443	259,810
	16,743,348	16,278,852	12,733,321	8,389,658	5,502,578	3,592,809
Current assets						
Inventories	4,302,307	2,876,004	1,940,494	1,485,466	898,077	974,174
Receivables	601,159	276,138	213,406	167,180	431,595	163,239
Finance lease receivable	17,730	17,730	17,406	-	-	-
Prepayments	383,897	421,236	119,260	531,896	316,108	244,949
Cash and bank balances	3,409,855	4,212,906	8,094,400	199,637	97,477	234,679
	8,714,948	7,804,014	10,384,966	2,384,179	1,743,257	1,617,041
Total assets	25,458,298	24,082,866	23,118,287	10,773,837	7,245,835	5,209,850
Non-current liabilities						
Borrowings	566,843	409,361	687,527	835,151	332,763	294,784
Government grant	149,010	205,511	178,314	91,511	-	-
Corporate Bonds	10,270,087	11,411,047	11,370,894	-	-	-
Intercompany borrowings	-	-	-	-	-	-
Lease liabilities	3,748,401	3,702,716	1,975,536	-	-	-
	14,734,341	15,728,635	14,212,271	926,662	332,763	294,784
Current liabilities						
Trade and other payables	6,223,949	4,781,514	3,968,537	4,071,289	2,709,196	2,234,842
Borrowings	730,436	1,350,796	1,021,686	1,695,330	1,472,301	866,039
Government grant	112,565	122,916	80,377	34,105	-	-
Corporate Bonds	1,150,000	-	-	-	-	-
Lease liabilities	937,100	849,273	760,026	-	-	-
Income tax payable	73,511	53,281	112,673	38,301	-	-
	9,227,561	7,157,780	5,943,299	5,839,025	4,181,497	3,100,881
Total liabilities	23,961,902	22,886,415	20,155,570	6,765,687	4,514,260	3,395,665
Equity attributable to shareholders						
Issued share capital	10,000	10,000	10,000	10,000	10,000	10,000
Capital contribution	2,815,367	2,731,925	2,418,747	2,298,481	1,121,559	1,121,559
Retained earnings	(1,350,195)	(1,545,474)	533,971	1,699,669	1,600,016	682,626
Translation reserves	21,222	-	-	-	-	-
Total equity	1,496,394	1,196,451	2,962,718	4,008,150	2,731,575	1,814,185
Total equity and liabilities	25,458,296	24,082,866	23,118,288	10,773,837	7,245,835	5,209,850

Eat 'N' Go Limited

Consolidated statement of Cash flows

For period ended June 30 2021 and years ended 31 December 2020, 2019, 2018, 2017 and 2016

	H1 2021	2020	2019	2018	2017	2016
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Profit/(loss) before tax for the period/year	515,975	(1,791,122)	(1,063,709)	402,381	627,757	230,226
Adjustments:						
Amortisation of intangible assets	36,143	93,015	92,674	93,459	32,965	26,827
Depreciation of property plant and equipment	901,047	1,400,681	1,272,483	891,704	598,531	400,657
Depreciation of right-of-use assets	341,658	513,690	349,490	-	-	-
Loss on disposal of property plant and equipment	(1,374)	(1,433)	(1,203)	53,946	-	-
Foreign exchange loss	(145,265)	196,686	(39,334)	19,936	-	-
Interest income	(63,926)	(224,143)	(54,297)	(613)	(2,786)	(83)
Interest expense	907,668	2,233,394	1,029,757	500,677	319,780	197,778
Non and cash movement	21,222	69,736	-	-	-	-
Impact of adoption of IFRS16	-	-	(9,296)	-	-	-
Impact of goodwill recognition on consolidation	-	(220,672)	-	-	-	-
	2,512,147	2,269,832	1,576,565	1,961,490	1,576,247	855,405
Decrease/(increase)in accounts receivable	(325,021)	(62,732)	(46,226)	161,883	(268,356)	1,305
(Increase)/decrease in inventories	(1,426,303)	(935,510)	(455,028)	(587,388)	76,096	(513,291)
(Increase) in prepayments	51,823	(394,564)	790,765	(247,113)	(150,813)	(76,839)
Increase in trade and other payables	1,442,435	812,977	(336,752)	1,362,093	474,354	1,112,568
Changes in lease receivables	-	(324)	(17,406)	-	-	-
Cash generated from operation	2,255,108	1,689,679	1,511,918	2,650,965	1,707,528	1,379,148
Tax paid	(50,716)	(102,086)	(35,174)	(16,075)	-	(1,274)
Interest paid	(1,201,878)	(1,818,920)	(755,125)	(395,183)	-	-
Net cash generated from operating activities	1,002,514	(231,327)	721,619	2,239,701	1,707,528	1,377,874
CASHFLOWS FROM INVESTING ACTIVITIES:						
Purchase of PPE	(1,577,786)	(3,184,118)	(2,710,771)	(3,912,198)	(2,059,254)	(1,296,117)
Proceeds from the sale of PPE	1,374	4,327	20,464	1,414	-	10,068
Interest received	63,926	156,485	13,664	613	2,786	83
Purchase of intangible assets	(3,754)	(16,414)	(161,367)	(232,434)	(112,721)	(49,350)
Addition to right-of-use assets	(270,351)	(535,873)	(831,148)	-	-	-
Net cash used in investing activities	(1,786,591)	(3,575,593)	(3,669,158)	(4,142,605)	(2,169,189)	(1,335,316)

CASHFLOWS FROM FINANCING ACTIVITIES:						
Proceeds from borrowings	-	147,125	14,412,128	1,794,853	1,310,115	722,592
Proceeds from government grant	-	-	133,075	125,616	-	-
Increase/(decrease) in capital contribution	-	-	120,266	803,924	-	(1,321)
Repayment of borrowings	(164,239)	(68,562)	(3,456,928)	(1,065,505)	(997,109)	(497,289)
Interest paid	-	-	-	(395,183)	(319,780)	(197,778)
Net cash generated from/(used in)financing activities	(164,239)	78,563	11,208,541	1,263,705	(6,776)	26,204
NET CHANGE IN CASH AND CASH EQUIVALENTS	(948,316)	(3,728,447)	8,261,000	(244,011)	(468,438)	68,762
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/YEAR	4,212,906	7,925,097	(375,237)	(131,226)	234,679	165,917
NET FOREIGN EXCHANGE DIFFERENCE	145,265	(196,686)	39,334	-	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD/YEAR	3,409,855	3,999,964	7,925,097	(375,237)	(234,759)	234,679
Cash and cash equivalents comprise:						
Cash and bank balances	3,409,855	4,212,906	8,094,400	(375,237)	(234,759)	234,679
Less: bank overdrafts	-	(212,942)	(169,303)	-		

16. APPENDIX V: FINANCIAL STATEMENTS OF THE ISSUER

EAT&GO FINANCE SPV PLC**Consolidated statements of profit or loss and other comprehensive income****For period ended June 30 2021 and years ended 31 December 2020, and 2019**

	H1 2021	2020	2019¹
	₦'000	₦ '000	₦ '000
Finance income	826,011	1,661,545	88,294
Finance cost	(826,011)	(1,661,554)	(86,876)
Net finance (cost)/income	-	(9)	1,418
Operating expenses	(3,152)	(2,000)	(2,000)
Movement in credit loss allowance	22,678	(22,678)	-
Loss before tax	19,526	(24,687)	(582)
Income taxation expense	-	-	-
Loss for the period/year	19,526	(24,687)	(582)
Total comprehensive loss for the period/year	19,526	(24,687)	(582)
Loss per share:			
Basic and diluted (Naira)	0.98	(1.23)	(0.03)

¹ 9 - month period ended 31 December 2019

EAT&GO FINANCE SPV PLC

Consolidated statements of Financial Position

For period ended June 30 2021 and years ended 31 December 2020, and 2019

	H1 2021	2020	2019
	₱'000	₱ '000	₱ '000
Non - Current Assets			
Intercompany receivable	11,420,087	11,408,369	11,390,894
	11,420,087	11,408,369	11,390,894
Current Assets			
Cash and cash equivalent	24,300	4,300	3,518
	24,300	4,300	3,518
Total Assets	11,444,387	11,412,669	11,394,412
Non- Current Liabilities			
Borrowings	10,176,887	11,326,887	11,286,118
	10,176,887	11,326,887	11,286,118
Current Liabilities			
Borrowings	1,246,091	87,051	86,876
Other payable and accruals	7,152	4,000	2,000
	1,253,243	91,051	88,876
Total Liabilities	11,430,130	11,417,938	11,374,994
Equity attributable to Shareholders			
Ordinary Share Capital	20,000	20,000	20,000
Retained earnings	(5,743)	(25,269)	(582)
Total Equity	14,257	(5,269)	19,418
Total Equity and Liabilities	11,444,387	11,412,669	11,394,412

EAT&GO FINANCE SPV PLC**Consolidated statements of Cash flows**

For period ended June 30 2021 and years ended 31 December 2020, and 2019

	H1 2021	2020	2019²
	₹'000	₹ '000	₹ '000
Loss before tax for the period/year	19,526	(24,687)	(582)
Adjustments :			
Accrued interest income	826,011	1,661,545	86,876
Interest expense	(826,011)	(1,661,545)	(86,876)
	19,526	(24,687)	(582)
Changes in working capital:			
Decrease in other receivable	(11,716)	(17,474)	(11,284,018)
Increase in other payables and accruals	3,152	2,000	2,000
Cash used in operations	10,960	(40,161)	(11,282,600)
Net cash used in operating activities	10,960	(40,161)	(11,282,600)
Cash Flows From Financing Activities:			
Proceeds from borrowings	9,040	40,943	11,286,118
Net cash generated from financing activities	9,040	40,943	11,286,118
Net Change In Cash And Cash Equivalents	20,000	782	3,518
Cash And Cash Equivalents At The Beginning Of The Period/Year	4,300	3,518	-
Cash And Cash Equivalents As At The End Of The Period/Year	24,300	4,300	3,518

² 9 - month period ended 31 December 2019



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Firm No: 191440100001
Email: erand@ey.com
www.ey.com

The Directors
Eat 'N' Go Limited
Plot 1715 Idejo Street
Victoria Island
Lagos, Nigeria

Gentlemen,

ACCOUNTANTS' REPORT ON THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF EAT 'N' GO LIMITED FOR THE PERIODS ENDED 30 JUNE 2021, 31 DECEMBER 2020, AND 31 DECEMBER 2019

We have reviewed the audited consolidated and separate financial statements of Eat 'N' Go Limited ("the Company") and its subsidiaries (together "the Group") that comprise the consolidated and separate statement of financial position as at 30 June 2021, 31 December 2020 and 31 December 2019; the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information, for the proposed N3.5 billion bond issuance programme ("the Offer"). PricewaterhouseCoopers were the auditors of the Group and the Company for the periods ended 30 June 2021, 31 December 2020 and 31 December 2019, and unmodified audit opinions were issued by the auditors for each of the periods.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of those consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, taken as a whole, are not prepared in all material respects in accordance with the International Financial Reporting Standards (IFRS). This Standard also requires us to comply with relevant ethical requirements.

A review of consolidated and separate 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 consolidated and separate financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated and separate financial statements do not give a true and fair view of the financial position of Eat 'N' Go Limited as at 30 June 2021, 31 December 2020 and 31 December 2019, and their financial performance and cash flows for each of the periods then ended, in accordance with the International Financial Reporting Standards (IFRS).

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

Yours faithfully,

Omolola Adebisi, FCA
FRC/2012/ICAN/0000000145
For: Ernst & Young
Lagos, Nigeria

Date: 22 November 2021

18. APPENDIX VII: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Bookrunners.

- 1.1 The Book Building Period opens on February 18, 2022 and closes on February 25, 2022. Orders must be for a minimum of ₦10,000,000 (Ten Million Naira) and in integral multiples of ₦1,000,000 (One Million Naira) thereafter. Bids below this minimum threshold will only be acceptable where the Bid forms part of a cumulative Bid from the same investor group (e.g. from Pension Fund A) that is greater than the minimum subscription.
- 1.2 Participation amount(s) and bid coupon rate(s) should be entered in the space provided in the prescribed commitment form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3 By completing and submitting the commitment form, each Bidder 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 Bidders may place orders for the Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the Commitment Form.
- 1.5 Corporate Bidders should affix their 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 Bidder is deemed to have authorised the Issuer and the Issuing Houses/Bookrunners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the final Pricing Supplement with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the final Pricing Supplement with the SEC.
- 1.7 Bidders shall not be entitled to withdraw/modify orders after the book building close date.
- 1.8 Bidders may submit multiple orders on different commitment forms after the submission of a commitment form to any Bookrunner. Submission of a second or multiple commitment forms to either the same or to another Bookrunner will be treated as separate applications.
- 1.9 Bidders shall be entitled to a maximum of three (3) orders on one (1) commitment form and such orders shall not be considered as multiple or separate applications.
- 1.10 The commitment form presents the Bidder with the choice to bid for up to three (3) optional bid coupon rates within the price range and to specify the participation amount in each option. The bid coupon rates and the participation amounts submitted by the Bidder in the commitment form will be treated as optional demands from the Bidder and will not be cumulated.
- 1.11 After determination of the coupon rate, the maximum participation amount specified by a Bidder 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.
- 1.12 The Issuer in consultation with the Bookrunners reserve the right not to proceed with the Issue at any time including after the book building opening date but before the allotment date without assigning any reason thereof subject to notifying the Commission.

2. Payment Instructions

Successful Bidders should ensure that payment of the participation amount is received on the Signing Ceremony date via the CBN RTGS or the Nigerian Inter-bank System Electronic Funds Transfer (“NEFT”) into the following designated Offer Proceeds Accounts domiciled with the following Receiving Banks:

Bank	Account Name	Account No.
Stanbic IBTC Bank Plc	CHDA/Eat & Go Finance SPV Plc Series 2 Bonds Proceeds Account	0043041403

3. Allocation/Allotment

- 1.13 On the Pricing Date, the Issuing Houses/Bookrunners will analyse the demand generated at various price levels and, in consultation with the Issuer, will finalise the Coupon Rate and the allocations to each Bidder. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 1.14 The Directors of Eat & Go SPV Plc and the Issuing Houses/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.
- 1.15 Upon clearance of the Final Prospectus by the SEC, Allotment shall be effected by means of the following:

Allotment of Bonds in Dematerialised (Electronic) Form

Bidders will receive the Bonds in dematerialised form and are **mandatorily required to specify their CSCS Account Number, the name of their Stockbroking Firm and the Clearing House Number (CHN)/BPID No and other details required FMDQ Depository in the spaces provided on the commitment form.** Allotment of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

Bidders are mandatorily required to specify their Bank Verification Number, CSCS Account Number(s) and CHN (for a Bond Account) in the spaces provided on the commitment form.

- 1.16 Upon the allotment, the issue proceeds in respect of the book building shall be remitted to the Issuer within 24 hours, while the allotment will be filed with the SEC within 2 Business Days after the Completion Board Meeting date i.e. Allotment Date.

Bidders must ensure that the name specified in the commitment form is exactly the same as the name in which the CSCS Account Number is held. In case the application is submitted in joint names, it should be ensured that the beneficiary’s CSCS Account is also held in the same joint names and are in the same sequence in which they appear in the commitment form.

4. Bank Account Details

- 1.17 Bidders are required to indicate their bank account details in the space provided on the commitment form for the purposes of future payments of Coupon and the Principal Amount.
- 1.18 Bidders are advised to ensure that bank account details stated on the commitment form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 1.19 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, the Receiving Bank, the Trustee and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

19. APPENDIX VIII: FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY



BOOK BUILD PERIOD	
OPENS	CLOSES
FEB 18, 2022	FEB 25, 2022

EAT & GO FINANCE SPV PLC

RC 1567102

₦3,500,000,000 13.25% FIXED RATE SERIES II BOND DUE 2029

UNDER THE EAT & GO FINANCE SPV PLC ₦15,000,000,000 DEBT ISSUANCE PROGRAMME

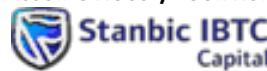
ISSUING HOUSE/BOOK RUNNER



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSE/BOOK RUNNER



RC 1031358

OFFERING BY WAY OF BOOK BUILD

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

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

QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)	CONTROL No. (FOR REGISTRARS' USE ONLY)
<input type="checkbox"/> High Net worth Investors <input type="checkbox"/> Fund Managers <input type="checkbox"/> Pension Fund Administrators <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Investment/Unit Trusts <input type="checkbox"/> Market Makers <input type="checkbox"/> Staff Schemes <input type="checkbox"/> Trustees/Custodians <input type="checkbox"/> Resident Corporate Investors <input type="checkbox"/> Non-Resident Investors <input type="checkbox"/> Hedge Funds	/ / 2 0 2 2	
DECLARATION		
<input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.	<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order.	
<input checked="" type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process.	<input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus.	
<input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.		

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

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

ORDER 1

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

ORDER 2

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

ORDER 3

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

AFRICA PRUDENTIAL PLC

PLEASE TURN OVER TO COMPLETE THIS FORM

