

This document is important and should be read carefully. If you are in any doubt as to its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. Investing in this offer involves risks. **For any information concerning certain risk factors which should be considered by prospective investors, please refer to the section on "risk factors" commencing on page 41 of the Shelf Prospectus.**



UNITED CAPITAL PLC

RC 444999

OFFER FOR SUBSCRIPTION OF ₦10,000,000,000 5 YEAR 12.5% SENIOR UNSECURED FIXED RATE SERIES I BONDS DUE 2025

UNDER THE ₦30,000,000,000 UNITED CAPITAL PLC DEBT ISSUANCE PROGRAMME

ISSUE PRICE: ₦1,000 PER UNIT

PAYABLE IN FULL ON APPLICATION

Book opens: 04, May 2020

Book closes: 15, May 2020

Investment in this Bond is strictly for Qualified Institutional Investors and High Net worth Individuals as defined under Rule 321 of the Rules and Regulations of the Securities & Exchange Commission (As Amended)

This Pricing Supplement and the Bonds, which it offers, have been approved and registered by the Securities and Exchange Commission (the "SEC" or the "Commission").

It is a civil wrong and a criminal offence under the Investments and Securities Act No. 29 of 2007 (the "ISA" or the "Act") to issue a prospectus, which contains false or misleading information. Clearance and registration of this Pricing Supplement and the Bonds, which it offers, do not relieve the parties of any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Shelf Prospectus is provided in Sections 85 and 86 of the ISA.

This Pricing Supplement or Supplementary Prospectus ("Pricing Supplement") together with documents specified herein have been delivered to the Securities & Exchange Commission (the "Commission" or "SEC") for registration. This Pricing Supplement is prepared for the purpose of Rule 279(3) and 323(5) of the Rules and Regulation of the SEC and the listing requirements of The Nigerian Stock Exchange ("The NSE") and the FMDQ Securities Exchange PLC ("FMDQ") in connection with the ₦30,000,000,000.00 Debt Issuance Programme established by United Capital PLC (the "Issuer"). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Prospectus dated 28 March 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 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 executed Shelf Prospectus can be obtained from the Issuer and Issuing House(s).

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").

Application will be made to FMDQ and/or The NSE for 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.

The Directors of 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 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, information 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



ABSA CAPITAL MARKETS NIGERIA LIMITED (RC: 1383925)

JOINT ISSUING HOUSES / BOOK RUNNERS



**FSDH MERCHANT BANK LIMITED
(RC 199528)**



**UCML CAPITAL LIMITED
(RC 370890)**

This Pricing Supplement is dated 28, May 2020

www.unitedcapitalplcgroup.com; www.sec.gov.ng

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DEFINITION OF TERMS

In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

| | |
|---|--|
| “Allotment Date” | The date on which Bonds are allotted to successful bidders |
| “Allotment” | The issue of Bonds to successful bidders pursuant to this Pricing Supplement |
| “Book Building” | A process of price and demand discovery through which the Book Runners seek to determine the price at which securities should be issued, based on demand from Qualified Institutional Investors and High Net Worth Individuals as permitted under SEC Rules 320 - 322 |
| “Book Runner” | The Issuing House(s) duly appointed by the Issuer to receive and collate bids (the “Book”) from investors in respect of the Bonds being sold by way of Book Building |
| “Bonds” | The Series 1 Bonds being issued in accordance with the terms of the Shelf Prospectus and this Pricing Supplement |
| “Bondholder” or “Holder” | Any registered owner or beneficial owner of Bonds or other Debt Securities to be issued under the Programme |
| “Business Day” | Any day except Saturdays, Sundays and public holidays declared by the Federal Government on which banks in Nigeria are open for business |
| “CBN” | Central Bank of Nigeria established pursuant to the Central Bank of Nigeria Act 2007 (as may be amended from time to time) |
| “Certificates” | In relation to the Bonds, a certificate in or substantially in the form specified in the Schedule to the Programme Trust Deed or such other form of confirmation as the Trustees may approve, and includes any new certificate, in each case relating to the applicable Conditions and evidencing the entitlement of the Holder of the Bonds specified in the Programme Trust Deed |
| “Completion Meeting Date” or “Signing Ceremony Date” | The date on which all parties to the issue execute the final offer documents approved by the SEC |
| “Coupon” | The interest paid on the Bonds periodically, expressed as a percentage of the Face Value of the Bond |
| “Coupon Commencement Date” | The Issue Date from which interest on the Bonds begins to accrue |
| “Coupon Payment Date” | The date on which a Coupon falls due for payment to the Bondholders, being November 28 and May 28 every year up to and including the Maturity Date, with the first Coupon Payment Date being November 28 |
| “Coupon Period” | The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date in respect of the |

| | |
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| | first Coupon Period only) to (but excluding) the next Coupon Payment Date |
| “Coupon Rate” | 12.5% per annum |
| “CSCS” | Central Securities Clearing Systems PLC |
| “Daily Official List” | The daily official publication of The NSE, detailing price movements and information on all securities quoted on The NSE |
| “Daily Quotation List” or “DQL” | The daily official publication of the FMDQ, containing market/model prices and yields, and the values traded on all securities listed and quoted on the FMDQ |
| “Debt Issuance Programme” or the “Programme” | The ₦30,000,000,000 Debt Issuance Programme undertaken by United Capital Plc as described in the Shelf Prospectus, pursuant to which the Issuer may issue tranches of Bonds from time to time with varying maturities, terms and conditions and variable rates of interests; provided that the aggregate value does not exceed ₦30,000,000,000 |
| “Depository” | CSCS or FMDQD |
| “Face Value” | The par value of a Bond |
| “Financial Indebtedness” | Any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of: (a) money borrowed or raised, (b) any bond, loan stock, debenture or similar instrument; (c) acceptance or documentary credit facilities; (d) foreign exchange options; (e) rental payments, under leases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned; (f) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing; and (g) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person, provided that any amounts owed to trade creditors in the ordinary course of business shall be excluded |
| “FMDQ” | FMDQ Securities Exchange Plc, a SEC licensed market securities exchange |
| “FMDQD” | FMDQ Depository Limited |
| “FMDQ Rules” | The listing rules of the FMDQ Securities Exchange Plc |
| “High Net Worth Individual” | As defined in Rule 321 of the SEC Rules and Regulations (as amended), an individual investor with a minimum net worth of ₦300,000,000 (excluding automobiles, homes and furniture) |

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| “ISA” | Investments and Securities Act No. 29 of 2007 (as amended from time to time) |
| “Issue Date” | The date on which the Series 1 Bonds are issued being 28, May 2020 |
| “Issue Documents” | The documents required to be executed and delivered in connection with the issue of the Bonds and includes the Shelf Prospectus, the Programme Trust Deed, and in relation to any Series, the Series Trust Deed, the Pricing Supplement and any other agreement or document filed with the Commission in relation to the issue of the Bonds |
| “Issue Price” | The price at which the Bonds are issued, as specified in the Pricing Supplement |
| “Issuer” | United Capital Plc |
| “Issuing Houses” or “Issuing Houses / Book Runners” | The Lead Issuing House/ Book Runner and Joint Issuing Houses/ Book Runners |
| “Joint Issuing Houses / Joint Book Runners” | FSDH Merchant Bank Limited UCML Capital Limited |
| “LFN” | Laws of the Federation of Nigeria 2004 |
| “Lead Issuing House” or “Lead Issuing House / Book Runner” | Absa Capital Markets Nigeria Limited |
| “Maturity Date” | The date on which the final Principal Amount Outstanding shall become due and payable |
| “Naira” or “₦” or “NGN” | The Naira, the lawful currency of the Federal Republic of Nigeria |
| “The NSE” | The Nigerian Stock Exchange |
| “The NSE Rules” | The listing rules of the Nigerian Stock Exchange |
| “Offer Documents” | <ol style="list-style-type: none"> 1. This Pricing Supplement 2. The Series 1 Bond Trust Deed dated 28, May 2020 3. The Vending Agreement dated 28, May 2020 |
| “Par Value” | The value the Bondholder will get per Bond on the Maturity Date |
| “Payment Account” | The dedicated bank account to be managed by the Trustees into which the Issuer shall make payments in such sums in accordance with the terms of the Trust Deed of each Bond series. The bank account shall form part of the trust property and shall be applied by the Trustees towards the payment of interest and repayment of principal of the Bonds |
| “Pricing Supplement” | The supplemental prospectus which contains the issue details including the price, amount, issue date and maturity date of the Series 1 Bonds |

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| “Principal Amount Outstanding” | The principal amount outstanding and remaining unredeemed on the Bonds at any particular time |
| “Programme Trust Deed” or “Trust Deed” | The master trust deed dated 28 March 2019 made between the Issuer and the Trustees, in relation to the Programme |
| “Prospectus” or “Shelf Prospectus” | The document dated 28 March 2019 issued in accordance with the Rules and Regulations of the Commission, which details the aggregate size and broad terms and conditions of the Programme |
| "Qualified Institutional Investor" | A purchaser of securities that is financially sophisticated. These include Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity Funds, Registered and/or verifiable Hedge Funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock Broking Firms and any other category as the Commission may determine as stipulated by Rule 321 of the SEC Rules and Regulations |
| “Rating Agencies” | Agusto & Co. Limited and DataPro Limited or such other rating agency as may be appointed by the Issuer in respect of the Bonds |
| “Rating Reaffirmation” | Means, with respect to any Permitted Indebtedness of the Issuer, that the Rating Agency has considered the Permitted Indebtedness and confirmed that if the proposed Permitted Indebtedness is implemented, it would reaffirm the then current rating (or issue a more favourable rating) |
| “Red Herring Prospectus” | This preliminary prospectus for the purpose of determining the price and volume of bonds to be issued which will be superseded by the Pricing Supplement upon close of the Book Building process |
| "Redemption Amount" | The aggregate Principal Amount Outstanding in respect of the Bonds on the Maturity Date |
| "Receiving Agents" | The capital market operators who are authorized to receive applications for the offer. Being an offer by book build, the authorized agents for this offer are the Issuing Houses/Book Runners |
| “Receiving Bank” | United Bank for Africa Plc |
| “Registrar” | EDC Registrars Limited |
| “Reporting Accountant” | Ernst & Young |
| “Rules & Regulations” | SEC Rules, FMDQ Rules and NSE Rules |
| “SEC” or the “Commission” | The Securities and Exchange Commission |
| “SEC Rules” | The Rules and Regulations of the Securities & Exchange Commission (2013) (as amended) issued pursuant to the ISA (as may be amended from time to time) |

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|-----------------------------------|---|
| "Settlement Date" | The date by which the Bondholders must pay for the Bonds delivered by the Issuer and shall be the same date as the Allotment Date |
| "Series 1 Bond Trust Deed" | The deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees and empowering the Trustees in relation to the issuance of the Series 1 Bonds |
| "Terms and Conditions" | The terms and conditions in accordance with which the Bonds will be issued, set out in the section headed "Conditions of the Bonds" as contained in the First Schedule to the Programme Trust Deed, and set out in the Series 1 Bond Trust Deed |
| "Trustees" | STL Trustees Limited United Capital Trustees Limited UTL Trust Management Services Limited |

INCORPORATION OF DOCUMENTS BY REFERENCE

The following is a list of documents, which have been filed with the SEC and are incorporated by reference in this Pricing Supplement:

- The Shelf Prospectus dated 28 March 2019;
- The Programme Trust Deed dated 28 March 2019;
- The Series 1 Bond Trust Deed dated 28 May 2020;
- The Series 1 Bond Rating Report by Agosto & Co. Limited
- The Series 1 Bond Rating Report by DataPro Limited
- The audited financial statements of the Issuer for the years ended 31 December 2018 and 2019
- The opinion of the Solicitors to the Transaction prepared in connection therewith
- Reporting Accountant's Report on the Audited Accounts of the Company for the five years up to the year ended 31 December 2019
- The Material Contracts referred to on page 20 of this Pricing Supplement

A copy of any or all the documents above, or portions thereof are incorporated by reference herein, and will be made available for viewing without charge, to each person to whom a copy of this Pricing Supplement has been delivered, upon the oral or written request of such person. In addition, such documents or portions thereof will be available from the offices of the Issuing Houses, as stated below from 8:00am till 5:00pm on Business Days, during the Offer period:

Absa Capital Markets Nigeria Limited

1MMD Murtala Muhammed Drive
Ikoyi
Lagos

FSDH Merchant Bank Limited

UAC House (5th – 8th floors)
1/5 Odunlami Street
Lagos

UCML Capital Limited

7 Fatai Durosinmi Etti Crescent,
Off Ligali Ayorinde Street
Victoria Island
Lagos

PARTIES TO THE OFFER

Directors and Company Secretary of the Issuer

Chika Mordi (Chairman)
 3rd & 4th Floor
 Afriland Towers
 37/105 Broad Street, Lagos

Peter Ashade (Group Chief Executive Officer)
 3rd & 4th Floor
 Afriland Towers
 97/105 Broad Street, Lagos

Sonny Iroche (Non-Executive Director)
 3rd & 4th Floor
 Afriland Towers
 37/105 Broad Street, Lagos

Emmanuel N. Nnorom (Non-Executive Director)
 3rd & 4th Floor
 Afriland Towers
 97/105 Broad Street, Lagos

Adim Jibunoh (Non-Executive Director)
 3rd & 4th Floor
 Afriland Towers
 37/105 Broad Street, Lagos

Sunny Anene (Group Executive Director)
 3rd & 4th Floor
 Afriland Towers
 97/105 Broad Street, Lagos

Sir Stephen Nwadiuko (Non-Executive Director)
 3rd & 4th Floor
 Afriland Towers
 37/105 Broad Street, Lagos

Leo Okafor (Group Company Secretary)
 3rd & 4th Floor
 Afriland Towers
 97/105 Broad Street, Lagos

Lead Issuing House / Book Runner

Absa Capital Markets Nigeria Limited
 1MMD Murtala Muhammed Drive
 Ikoyi
 Lagos

Chibuzo Oluwatoyin
FEMI OLUWATOYIN

Joint Issuing Houses / Book Runners

FSDH Merchant Bank Limited
 UAC House (5th – 8th floors)
 1/5 Odunlami Street
 Lagos

TAIWO OTITI

UCML Capital Limited
 7 Fatai Durosinmi Etti Crescent,
 Off Ligali Ayorinde Street
 Victoria Island
 Lagos

EGIE AKPATA

Issuer's Counsel

M.E. Esonanjobi & Co
 27 Oyewole Street Palmgrove
 Ilupeju
 Lagos

Transaction Counsel

G. Elias & Co.
 6 Broad Street
 Lagos Island
 Lagos

Reporting Accountant

Ernst & Young
 10th & 13th Floor, UBA House
 57 Marina
 Lagos

Registrar

EDC Registrars Limited
 23 Olusoji Idowu Street
 Ilupeju
 Lagos

Trustees

STL Trustees Limited
 3rd Floor, Skye Bank Building
 30 Marina
 Lagos

Funmi Ekundayo

UTL Trust Management Services Limited

2nd Floor, ED Building
 47 Marina
 Lagos

Olufunke Aiyepola

United Capital Trustees Limited

3rd & 4th Floor
 Afriland Towers
 97/105 Broad Street, Lagos

Tokunbo Ajayi

Legal Counsel to the Trustees:

Banwo & Ighodalo
48, Awolowo Road
South-West Ikoyi
Lagos

Rating Agencies

Agusto & Co. Limited
5th Floor, UBA House
57 Marina
Lagos

Isaac Babatunde
IBBS

DataPro Limited
Foresight House
163/165 Broad Street
Lagos Island, Marina

MATTHEW JESSE OLADELE

M. Oladele

Receiving Bank

United Bank for Africa Plc
UBA House
57 Marina
Lagos

Auditor
Deloitte & Touche
Civic Towers, Ozumba Mbadiwe Road
Victoria Island
Lagos

Yetunde Odetayo
Yodetayo

Stockbrokers

United Capital Securities Limited
3rd & 4th Floor
Afriland Towers
97/105 Broad Street, Lagos

B@se jafon
BAINO CRITSEJAFON

| Audit Committee Members | | |
|-------------------------|-----------------------|--|
| S/N | Names | Address |
| 1 | Paul Olele - Chairman | United Capital Plc, 3 rd & 4 th Floor Afriland Towers 97/105 Broad Street, Lagos |
| 2 | Emmanuel Nnorom | United Capital Plc, 3 rd & 4 th Floor Afriland Towers 97/105 Broad Street, Lagos |
| 3 | Adim Jibunoh | United Capital Plc, 3 rd & 4 th Floor Afriland Towers 97/105 Broad Street, Lagos |
| 4 | Stephen Nwadiuko | United Capital Plc, 3 rd & 4 th Floor Afriland Towers 97/105 Broad Street, Lagos |
| 5 | Faith George-Uzman | United Capital Plc, 3 rd & 4 th Floor Afriland Towers 97/105 Broad Street, Lagos |
| 6 | Alex Adio | United Capital Plc, 3 rd & 4 th Floor Afriland Towers 97/105 Broad Street, Lagos |

SUMMARY OF THE OFFER

The following are the final terms of the Series 1 Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

Final terms of the Series 1 Bond

| | | |
|-----|-------------------------------|--|
| 1. | Issuer: | United Capital Plc (“ United Capital ” or the “ Issuer ”) |
| 2. | Description of the Bond: | 5 year 12.5% senior unsecured fixed rate bonds due 2025 |
| 3. | Series Number: | 1 |
| 4. | Specified Currency: | Naira (“ ₦ ”) |
| 5. | Aggregate Nominal: | ₦ 10,000,000,000 |
| 6. | Issue Price: | At par. ₦ 1,000 per unit of the Bond |
| 7. | Gross proceeds: | ₦ 10,000,000,000 |
| 8. | Net proceeds: | ₦ 9,835,623,000 |
| 9. | Denominations: | Minimum of ₦ 10,000,000 (i.e. 10,000 units at ₦ 1,000 per unit) and multiples of ₦ 1,000,000 thereafter |
| 10. | Issue Date: | 28, May 2020 |
| 11. | Coupon Commencement Date: | Interest will accrue from the Issue Date. The first Coupon Payment Date shall be on 28, November 2020 and the Interest shall be due and payable every 28 November and 28 May thereafter, in arrears, up to and including the Maturity Date |
| 12. | Tenor: | 5 (five) years |
| 13. | Maturity Date: | 28, May 2025 |
| 14. | Principal Moratorium: | Not Applicable |
| 15. | Coupon Basis: | Fixed Rate |
| 16. | Coupon: | 12.5% p.a. |
| 17. | Payment Basis: | Amortized |
| 18. | Use of Proceeds: | As outlined in Use of Proceeds on page 16 of this Pricing Supplement |
| 19. | Ranking / Status of the Bond: | The Bonds are direct, unsecured and senior obligations of the Issuer and the provisions of Condition 3 of the Series 1 Bond Trust Deed and Condition 2a of the Programme Trust Deed will apply |

| | | |
|-----|----------------------|---|
| 20. | Events of Default: | See Events of Default set out in Condition 9 on Page 60 of the Programme Trust Deed dated 28 March 2019 |
| 21. | Listing(s): | Application for listing of the Bonds will be made to The FMDQ and/or The NSE or any other exchange or over-the-counter or similar securities market approved by SEC |
| 22. | Selling Restriction: | Strictly to Qualified Institutional Investors and High Net Worth Individuals as stipulated by Rule 321 of the SEC Rules and Regulations |
| 23. | Offer Period: | As outlined in Indicative Transaction Timeline on page 15 of this Pricing Supplement |
| 24. | Redemption: | Provisions of Condition 7 of the Series 1 Bond Trust Deed |

Provisions relating to coupon payable

| | | |
|-------|--|---|
| 24. | Fixed Rate Bond Provisions | |
| (i) | Coupon Rate: | 12.5% per annum |
| (ii) | Coupon Payment Date(s)/Payment Dates: | Semi-annual, and payable in arrears on May 28 and November 28 of each year up to and including the Maturity Date |
| (iii) | Coupon Amount(s): | As applicable for each Interest Period (Interest accumulated between each Coupon payment) using the Actual / Actual Day Count Fraction |
| (iv) | Day Count Fraction: | Actual / Actual (actual numbers of days in a month/actual number of days in the year) |
| (v) | 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 if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the Business Day immediately preceding the Coupon Payment Date. |
| (vi) | Other terms relating to method of calculating Coupon for Fixed Rate Bonds: | N/A |

General provisions applicable to the Bonds

| | | |
|------|----------------|---|
| 25. | Form of Bonds: | Electronic registration on the FMDQD or CSCS platform |
| (i) | Form of Bonds: | Dematerialised |
| (ii) | Registrar: | EDC Registrars Limited |

26. Trustees: United Capital Trustees, STL Trustees Limited and UTL Trust Management Services Limited
27. Record Date: No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
28. Bond Settlement: Bond purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")

Distribution, clearing and settlement provisions

29. Method of Distribution: Book Building to Qualified Institutional Investors and High Net Worth Individuals
30. Underwriting: Not applicable
31. Clearing System: FMDQ Clear and/or CSCS
32. Ratings:
- (i) Issuer: **Bbb+** by Agosto & Co. Limited
- (ii) Issue: **Bbb+** by Agosto & Co. Limited
A- by DataPro 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.

General

33. Taxation: Payments in respect of the Bonds to the Bondholders will be made without deduction for or because of withholding taxes imposed by Nigerian law. In the event that any such deduction is made, the Issuer will be required to pay additional amounts to cover the amounts so deducted, unless such withholding or deduction is required by law. Details of this and other tax considerations are set out on page 30 (Taxation) of the Shelf Prospectus dated 28 March 2019, and Condition 8 of the Series 1 Bond Trust Deed.
34. Risk Factors: See Risk Factors on pages 41-46 of the Prospectus dated 28 March 2019.

35. Governing Law:

The Bonds will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

36. Appendices

- I. Other Disclosures
- II. Documents Available for Inspection
- III. Extract of the Issue Rating Report
- IV. Procedures for Application & Allotment

INDICATIVE TRANSACTION TIMELINE*

| Date | Activity | Responsibility |
|----------------|---|----------------------------------|
| 30, April 2020 | Obtain the SEC's clearance of the Red Herring Pricing Supplement and approval to commence Book Building | Lead Issuing House |
| 04 May 2020 | Commence Book Building | Issuing Houses and Bookrunners |
| 15, May 2020 | Conclude Book Building | Issuing Houses and Bookrunners |
| 18, May 2020 | Determination of Coupon Rate and aggregate principal amount to be issued | Issuing Houses and Bookrunners |
| 18, May 2020 | Despatch Allotment Confirmation Letters | Issuing Houses and Bookrunners |
| 19, May 2020 | File updated Issue documents with SEC | Lead Issuing House |
| 27, May 2020 | Effect payment for allotted Bonds | Allottees/Receiving Bank |
| 28, May 2020 | Obtain SEC clearance of documents and No Objection to convene Signing Ceremony | All parties |
| 28, May 2020 | Hold Signing Ceremony | All Parties |
| 29, May 2020 | Remit net Issue proceeds to the Issuer | Receiving Bank |
| 03, July 2020 | File executed offer documents with SEC | Lead Issuing House |
| 03, July 2020 | File Allotment Proposal with SEC | Lead Issuing House |
| 10, July 2020 | Receive SEC's No-objection to the Allotment Proposal | Lead Issuing House |
| 17, July 2020 | Announce Allotment | Issuing Houses and Bookrunners |
| 24, July 2020 | Credit Depository Accounts of Allottees | Registrar |
| 27, July 2020 | File required documents with FMDQ and/or the NSE | Issuing Houses |
| 29, July 2020 | Listing of the Series I Bond | Lead Issuing House / Stockbroker |
| 31, July 2020 | Filing of Post Allotment Report / Post Offer Compliance | Lead Issuing House |

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

USE OF PROCEEDS

The estimated net issue proceeds of the Bond issuance following the deduction of the cost of issue would be utilised for anchor investing/underwriting of investment grade fixed income instruments issued by corporates, state governments and the Federal Government) and advised by United Capital Plc.

Underwriting of capital market transactions requires significant capital. As such, United Capital seeks to leverage the debt capital market to raise reasonably priced capital in order to take advantage of underwriting opportunities as they may arise. Any funds raised for this purpose will be invested by United Capital (in investment grade fixed income instruments) pending deployment for underwriting purposes.

An analysis of the use of proceeds is as shown below:

| Details | Description | Amount (N'000) | % of Gross Proceeds | Expected Source of Income |
|---|--|-------------------|---------------------|---|
| Underwriting or investment positions in investment-grade debt to which United Capital acts as Issuing House | As an issuing house, United Capital acts as Lead or Co-Adviser on fixed income issuances that are offered publicly/via private placements. United Capital will selectively act as anchor investor/ underwriter on transactions that will subsequently be sold down to the market and, in some cases, held to maturity | 9,835,623 | 98.36% | Yield and capital appreciation from investments |
| Cost of Issue | | 164,377 | 1.64% | |
| Total | | 10,000,000 | 100% | |

Source of Repayment

In addition to the yield and capital appreciation from investments above, and the principal repayments from the sale/redemption of underwritten positions, United Capital is also in a strong financial position, which enhances its ability to meet both principal and coupon payments. The Company's profitability has remained consistently strong (with Net Income of N4.4 billion, N4.3 billion, and N4.9 billion for the years 2017, 2018 and 2019 respectively).

AMORTIZATION SCHEDULE

Principal: ₦10,000,000,000.00

Maturity years: 5 (five)

Indicative Interest rate: 12.5%

Payment frequency: 2 (twice)

| Period | Principal (₦) | Interest (₦) | Total Instalment (₦) | Balance Outstanding (₦) |
|--------|-------------------|------------------|----------------------|-------------------------|
| 1 | 749,817,850.11 | 625,000,000.00 | 1,374,817,850.11 | 9,258,953,099.44 |
| 2 | 796,681,465.74 | 578,136,384.37 | 1,374,817,850.11 | 8,469,738,150.35 |
| 3 | 846,474,057.35 | 528,343,792.76 | 1,374,817,850.11 | 7,629,224,229.57 |
| 4 | 899,378,685.94 | 475,439,164.17 | 1,374,817,850.11 | 6,734,076,903.93 |
| 5 | 955,589,853.81 | 419,227,996.30 | 1,374,817,850.11 | 5,780,745,002.13 |
| 6 | 1,015,314,219.67 | 359,503,630.44 | 1,374,817,850.11 | 4,765,446,526.71 |
| 7 | 1,078,771,358.40 | 296,046,491.71 | 1,374,817,850.11 | 3,684,153,650.39 |
| 8 | 1,146,194,568.30 | 228,623,281.81 | 1,374,817,850.11 | 2,532,576,737.11 |
| 9 | 1,217,831,728.82 | 156,986,121.29 | 1,374,817,850.11 | 1,306,147,324.47 |
| 10 | 1,293,946,211.87 | 80,871,638.24 | 1,374,817,850.11 | 0.00 |
| | 10,000,000,000.00 | 3,748,178,501.10 | 13,748,178,501.10 | - |

COUPON PAYMENT SCHEDULE

The table below indicates the semi-annual coupon payments during the tenor of the issue. The table reflects coupon of 12.5%.

| Period | Bond obligation repayment dates | Semi-annual interest payment (₺) |
|-------------|---------------------------------|----------------------------------|
| Interval 1 | 28-Nov-20 | 625,000,000.00 |
| Interval 2 | 28-May-21 | 578,136,384.37 |
| Interval 3 | 28-Nov-21 | 528,343,792.76 |
| Interval 4 | 28-May-22 | 475,439,164.17 |
| Interval 5 | 28-Nov-22 | 419,227,996.30 |
| Interval 6 | 28-May-23 | 359,503,630.44 |
| Interval 7 | 28-Nov-23 | 296,046,491.71 |
| Interval 8 | 28-May-24 | 228,623,281.81 |
| Interval 9 | 28-Nov-24 | 156,986,121.29 |
| Interval 10 | 28-May-25 | 80,871,638.24 |
| | | ₺3,748,178,501.10 |

APPENDIX I: OTHER DISCLOSURES

Authorisation of the Series 1 Bond

At the meeting held on 6 November 2019, the Board of Directors of United Capital Plc authorised the issuance of the Series 1 bond of up to N15,000,000,000. Extract is as follows:

“By virtue of a resolution of the shareholders of the Company passed on 23 March 2018, the Company was authorised to raise capital of up to N50,000,000,000 (Fifty Billion Naira) through the issuance of tenured bonds, notes, commercial papers, debt instruments, or loans in any currency by way of private placement, bond issuance, note issuance, book building or other methods and whether in one or more tranches, the pricing and terms of such issuance to be determined by the directors of the Company and subject to obtaining regulatory approvals (the “Programme”).

The establishment of the Programme was approved by the Securities and Exchange Commission on 24 April 2019 for a period of 3 (three) years therefrom.

At the meeting of the board of directors of the Company (the “Board”) held on 23 February 2018 at the Board Room of the Company, it was resolved that: The Company be and is hereby authorised to raise capital of up to N15,000,000,000 (Fifteen Billion Naira) by one series of bond issuance under the Programme on such terms and conditions as the Board may deem fit or determine subject to obtaining the approvals of the relevant regulatory authorities (the “Series 1 Bond”).”

Summary of Capital Structure of the Issuer

As at 31 December 2019, the capital structure of United Capital Plc is as follows:

| S/N | Items | N'million |
|-----|----------------------------|-----------|
| 1 | Cash & cash equivalents | 30,132 |
| 2 | Short term debts | 101 |
| 3 | Long term debts | 50,877 |
| 4 | Total shareholders' equity | 19,586 |
| 5 | Guarantees | - |

Corporate Information

Contact details of the Issuer – **United Capital Plc**

| | |
|---|--|
| Registered Office 3rd & 4th Floor Afriland Towers 97/105 Broad Street Lagos | |
| Website: | www.unitedcapitalplcgroup.com |
| Email: | info@unitedcapitalplcgroup.com |
| Telephone: | +234-1-280-7596 |

Contact details of the Registrars – **EDC Registrars Limited**

| | |
|--|--|
| Lagos Office 23, Olusoji Idowu Street Ilupeju Lagos, Nigeria | Abuja Office Cadastral Branch, Plot 114, Adetokunbo Ademola Crescent, Wuse 2, Abuja. |
| Website: | www.edcregistrars.com.ng |
| Email: | info@edcregistrars.com |
| Telephone: | +234-1-453 8671-4 |

Claims and Litigation

The Issuer is currently involved in one (1) case pending before a court in Nigeria – *Mrs. Eunice Uyanneh et al. v. Mrs. Vivan Uyanneh; United Capital Plc et al.* (Suit No. LD/1108FPM/2018).

In the Suit, the Claimants seek, among others, an order of the Honourable Court directing that ₦289,004,722.57 with accrued interest of US\$57,856.20 alleged to be in the 1st Respondent's accounts with the 2nd – 4th Respondents to be paid into the court's accounts pending the obtention of the Letters of Administration for the estate of Mr. Kennedy Echezona Uyanneh, the 1st Suit. The Court refused this application and the Claimants went to appeal, which has been abandoned.

It is the opinion of the Transaction Counsel that this suit will not affect the ability of the Company to effectively perform its obligations under the Bonds, as there are no direct monetary claims against the Company.

Material Contracts

The following agreements have been entered into and are considered material to this Pricing Supplement:

- I. Programme Trust Deed between United Capital, STL Trustees Limited, United Capital Trustees Limited and UTL Trust Management Services Limited, dated 28 March 2019;
- II. The Series 1 Bond Trust Deed between United Capital, STL Trustees Limited, United Capital Trustees Limited and UTL Trust Management Services Limited, dated May 28, 2020
- III. Vending Agreement between United Capital on the one part and Absa Capital Markets Nigeria Limited, FSDH Merchant Bank Limited and UCML Capital Limited dated May 28, 2020

Other material contracts in respect of any issuance of Bonds are disclosed in this Pricing Supplement.

Details of Investments

| S/N | Investment Class | 2019 N'000 | 2018 N'000 | 2017 N'000 | 2016 N'000 |
|-----|------------------------------|-------------------|--------------------|--------------------|--------------------|
| 1 | Money Market Placements | | 34,341,543 | 24,851,783 | 19,501,176 |
| 2 | Loan Assets | 30,852,869 | 29,169,979 | 26,026,727 | 47,977,037 |
| 3 | Treasury Bills | 7,429,334 | 8,466,411 | 6,141,271 | 30,373,353 |
| 4 | Federal Government Bonds | 12,969,434 | 11,848,293 | 11,738,921 | 10,693,864 |
| 5 | State Government Bonds | 10,244,735 | 6,906,048 | 10,932,630 | 11,607,151 |
| 6 | Corporate Bonds | 23,303,633 | 22,137,958 | 24,163,132 | 8,723,463 |
| 7 | Quoted Equity | 2,461,773 | 3,489,999 | 1,989,346 | 2,218,626 |
| 8 | Unquoted Equity | 4,922,790 | 2,899,716 | 2,636,581 | 2,638,762 |
| 9 | Mutual Funds | 3,018,927 | | | |
| 10 | Collective Investment Scheme | 3,740,421 | 3,264,321 | 3,616,070 | 3,070,659 |
| 11 | Equity Investment | 1,050,069 | | | |
| | Total | 99,993,985 | 122,524,268 | 112,096,461 | 136,804,091 |

Consents

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

| | |
|--------------------------------|---|
| Directors of the Issuer | Chika Mordi Peter Ashade Sunny Anene Adim Jibunoh Emmanuel Nnorom Sunny Iroche Sir Stephen Nwadiuko |
| Company Secretary | Leo Okafor |
| Issuing Houses | Absa Capital Markets Nigeria Limited FSDH Merchant Bank Limited UCML Capital Limited |

| | |
|--------------------------------|--|
| Trustee | United Capital Trustees Limited STL Trustees Limited UTL Trust Management Services Limited |
| Solicitors to the Issue | G. Elias & Co. |
| Rating Agencies | Agusto & Co. Limited DataPro Limited |
| Registrar | EDC Registrars Limited |
| Receiving Bank | United Bank for Africa Plc |
| Auditors | Deloitte & Touche |
| Reporting Accountant | Ernst & Young |
| Stockbrokers | United Capital Securities Limited |
| Issuer's Counsel | M.E. Esonanor & Co |

Indebtedness

As at 31 December 2019 (as per the Company's FY2019 Audited Accounts), the Issuer has an outstanding debt of ₦50,877 million.

| Borrowed Funds | December 2019 ₦'million | December 2018 ₦'million |
|-----------------------------|------------------------------------|------------------------------------|
| Beginning Balance | 49,163 | 41,413 |
| Loan from commercial bank | 1,713 | 12,934 |
| Repayment during the period | - | (5,183) |
| Ending Balance | 50,877 | 49,163 |

Details of Debtors Constituting 5% and Above

| As at 31st December 2018 | | |
|--|-----------------------|--------------|
| Client | Amount | % |
| AITEO | 45,000,000.00 | 21.99 |
| PLATEAU STATE BOND | 63,741,185.44 | 31.15 |
| PROJECT LEO | 30,000,000.00 | 14.66 |
| TRANSCORP POWER | 55,069,000.00 | 17.18 |
| PROJECT ORION | 12,459,763.20 | 6.09 |
| Total | 206,269,948.64 | |
| As at 31st December 2019 | | |
| Client | Amount | % |
| PLATEAU STATE BOND | 62,054,126.16 | 54.37 |
| TRANSCORP POWER LIMITED | 44,484,687.50 | 38.97 |
| GEREGU VALUATION | 7,600,000.00 | 6.66 |
| | - | |
| Total | 114,138,813.66 | |

APPENDIX II: DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at the registered office of the Issuer and at the respective offices of Absa Capital Markets Nigeria Limited, FSDH Merchant Bank Limited and UCML Capital Limited between 8:00a.m and 5:00p.m on any Business Day (except public holidays) from the date of issuance of this Pricing Supplement:

- i. The Certificate of Incorporation of the Issuer;
- ii. The Memorandum and Articles of Association of the Issuer;
- iii. A copy of the Extract from the Board Meeting dated 10 August 2018 setting forth the resolution of the Board of Directors approving the Offer signed by a Director and the Company Secretary;
- iv. A copy of the shareholders' resolution dated 23 March 2019 passed at the Annual General meeting of the Shareholders of United Capital Plc, approving the Offer signed by a Director and the Chairman;
- v. The Shelf Prospectus dated 28 March 2019 issued in respect of the ₦30,000,000,000 Debt Issuance Programme;
- vi. The Programme Trust Deed dated 28 March 2019;
- vii. The audited financial statements of the Issuer for the three years ended 31 December 2019;
- viii. The Accountants' Report by Ernst & Young on the Audited Consolidated Financial Statements of the Issuer for each of the five years ended 31 December 2019
- ix. This Pricing Supplement
- x. The Series 1 Bond Trust Deed dated May 28, 2020
- xi. The schedule of the claims and litigation and the Solicitors' opinion thereon;
- xii. The material contracts referred to in this Pricing Supplement;
- xiii. The written consents referred to in this Pricing Supplement
- xiv. The Issuer's Ratings Report.
- xv. Letters from the SEC confirming registration of the Shelf Prospectus and approval for the offer

Extract of DataPro Ratings Report

United Capital

2019 Rating Report

UNITED CAPITAL PLC

BOND RATING REPORT

N10,000,000.00 Series 1 Under the N30billion United Capital Plc Debt Issuance Programme

References

Abiodun Adeseyeju, FCA
Abimbola Adeseyeju
Oladele Adeoye

SUMMARY

- Rating:

A⁻

- Report Type:
Bond Rating

- Client:
United Capital Plc.

- Date Compiled
6-Nov-19

EVALUATION

Expires: October, 2020

| | |
|-------------------|--|
| DataPro Rating: | A ⁻ |
| Security Type: | N10billion Senior Unsecured Fixed Rate Series 1 Bond |
| Maturity Profile: | Medium Term (5 years) |
| Maturity Date: | Year 2025 |
| Rating Outlook: | Stable |
| Currency: | Naira |
| Rating Watch: | Applicable |

FINANCIAL HIGHLIGHTS

| | 2018 N'000 | 2017 N'000 | 2016 N'000 | 2015 N'000 | 2014 N'000 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Gross Earning | 9,250,308 | 8,915,487 | 9,000,955 | 6,153,720 | 4,676,602 |
| Profit Before Tax | 8,221,248 | 5,547,829 | 8,366,734 | 3,263,663 | 2,309,879 |
| Total Asset | 148,697,064 | 130,595,561 | 100,692,959 | 144,106,095 | 95,287,456 |
| Equity | 15,834,007 | 16,766,680 | 14,237,631 | 10,420,551 | 9,076,407 |
| Total Liabilities | 132,863,057 | 119,026,881 | 146,455,028 | 133,685,544 | 86,211,049 |
| Property Plants & Equipment | 301,351 | 248,155 | 170,937 | 156,703 | 232,560 |
| Managed Funds | 75,685,719 | 70,402,088 | 100,679,053 | 100,105,099 | 67,035,403 |

RATING EXPLANATION

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

NB: This rating is issued subject to proper execution of relevant document.

DataPro © 2019

RATING SYNOPSIS

The rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used was obtained from industry & market intelligence, public perception and interview sessions with the *Issuer's* representatives.

The quantitative information used was obtained from the *Issuer's* Audited Account, Management Accounts, The Shelf Prospectus and The Series 1 Pricing Supplement relating to the *Issue*.

SUMMARY

• Rating:

A⁻

The risk factors were assessed by considering the economic, market, operational, political and legal risks, which could have overriding influence on the *Bond* or the ability of the *Issuer* to pay on maturity.

• Report Type:
Bond Rating

Additionally, more attention was paid to the *Issuer's* capitalization, earnings profile, liquidity, asset quality, depth of management knowledge and sustainability and improvement of the current operating profile.

• Client:
United
Capital
Plc

Overall, the *Issuer* has the following manifestations:

Strengths:

- Very Good Brand Presence
- Good Liquidity Profile
- Good Investment Profile
- Diversified Revenue Sources

• Date
Compiled
6-Nov-19

United Capital Plc.

₦10 billion Series 1 Senior Unsecured Fixed Rate Bonds issued under the ₦50 billion Debt Issuance Programme

Rating: Bbb+*

**This Issue rating is indicative. A final rating will be assigned upon receipt of all duly executed transaction documents.*

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

Outlook: Stable

Issue Date: 23 December 2019

Expiry Date: 30 June 2020

The rating is valid throughout the life of the instrument but will be subject to periodic monitoring and review.

Bond tenor: 5 years

Industry: Securities Trading

Analysts:

Chiamaka Ozorjiri

chiamakaorzorjiri@agusto.com

Adebisi Olukoya

biyiolukoya@agusto.com

Agusto & Co. Limited

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

www.agusto.com

Rating Rationale

Agusto & Co. hereby assigns an indicative 'Bbb+' rating to United Capital Plc.'s ('United Capital' or 'the Issuer') Five-Year Fixed Rate Senior Unsecured Bond ('the Issue', or 'the Bond') of up to ₦10 billion under the ₦50 billion Debt Issuance Programme. The Bond rating mirrors the standalone rating of United Capital Plc. The Issue is a direct, unconditional, senior and unsecured obligation of the Issuer and ranks pari passu with all other unsecured senior creditors of United Capital.

The rating assigned is hinged on the Issuer's brand equity, good profitability across the individual businesses, adequate capitalisation and good liquidity profile. The rating is however constrained by substantial exposures to entities related to UBA Plc, the Issuer's erstwhile parent company.

United Capital is one of the largest capital market operators in Nigeria. The Issuer has operations spanning across investment banking, trusteeship, asset management and securities trading. United Capital Plc shareholders' funds stood at ₦15.8 billion as at 2018FYE with capitalisation at the subsidiary levels meeting the minimum Securities and Exchange Commission (SEC) requirements. The Issuer's Basel II adjusted capital to risk-weighted assets ratio was 16% (2017: 18%), within our benchmark. We believe that the Issuer's capital base is satisfactory for its current business risks.

As at 31 December 2018, United Capital's asset base stood at ₦148 billion, an 8% increase from the ₦137 billion recorded at the end of the prior year. Growth was primarily driven by the asset management subsidiary that adopted a retail-focused strategy which resulted in a 21% increase in

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*Related Document: Agosto & Co Limited's 2019 United Capital Plc.'s (Entity) Rating



UNITED CAPITAL PLC (RC No: 444999)
 3rd & 4th Floor, Abiland Towers,
 97/105 Broad Street, Lagos, Nigeria.
 Tel: 01-6317092, 07000INVEST

March 2, 2020

| | | | | |
|---|--|---|--|--|
| The Directors Absa Markets Limited | capital Nigeria Limited | The Directors FSDH Merchant Bank Limited | The Directors Unlon Markets Limited | Capital United Capital Plc |
| 38A Glover Road Ikoyi Lagos | | UAC House (5th – 8th floors) 1/5 Odunlami Street Lagos | 7 Fatai Durosinmi Etti Crescent, Off Ligali Ayorinde Street Victoria Island Lagos | 12th Floor, UBA House, 57 Marina Lagos |

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF UNITED CAPITAL PLC ("UNITED CAPITAL")

United Capital Plc is in the process of raising up to ₦10,000,000,000 5-year Senior Unsecured Fixed Rate Series I Bond due 2025 under its registered ₦30,000,000,000 Debt Issuance Programme.

Based on our review of the financial statements of United Capital for the year ended 31st December 2019, we have a reasonable expectation that United Capital 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 Securities and Exchange Commission ("SEC").

Yours faithfully,

For and on behalf of United Capital Plc

Leo Okafor
 Group Company secretary

Peter Ashade
 Group Chief Executive Officer

www.unitedcapitalplcgroup.com

Directors: Mr. Chika Madu (Chairman), Mr. Peter Ashade (Group CEO), Mr. Sunny Anane (Group Executive Director)
 Mr. Emmanuel Inyang, Mr. Adim Jibson, Mr. Sunny Ineha, Sr Stephen Nwosidika.

3 March 2020

The Directors
United Capital Plc
12th Floor, UBA House
57 Marina
Lagos

Dear Sir

CONFIRMATION OF GOING CONCERN STATUS OF UNITED CAPITAL PLC ("UNITED CAPITAL" or the "COMPANY")

United Capital Plc is in the process of raising up to N10,000,000,000 5-year Senior Unsecured Fixed Rate Series 1 Bond due 2025 under its registered N30,000,000,000 Debt Issuance Programme.

We have audited the consolidated and separate financial statements of United Capital and its subsidiaries for the year ended 31 December 2019 which were prepared in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigerian Act.

Based on our audit of the consolidated and separate financial statements for the year ended 31 December 2019 on which we expressed our opinion on 17 February 2020 and the representation received from the Directors of the Company, nothing has come to our notice that makes us believe that the Company will not continue in operations as a going concern for at least 12 months from 31 December 2019.

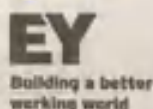
This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC").

Yours faithfully

For: **Deloitte & Touche**



Yetunde Odetayo
Engagement Partner



Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

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

The Directors

United Capital Plc
4th Floor, Afriland Towers
97/105 Broad Street
Lagos

Gentlemen,

ACCOUNTANTS' REPORT ON THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF UNITED CAPITAL PLC FOR THE YEARS ENDED 31 DECEMBER 2019, 2018, 2017, 2016 and 2015

We have reviewed the audited consolidated financial statements of United Capital Plc (the "Company") and its subsidiaries (collectively, the "Group") that comprise the consolidated statements of financial position as at 31 December 2019, 2018, 2017, 2016 and 2015 and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the five years then ended, and a summary of significant accounting policies and other explanatory information, for the proposed N30 billion bond issue ("the Offer"). Deloitte & Touche were the auditors of the Group and the Company for the years ended 31 December 2019, 2018, 2017, 2016 and 2015, and unmodified audit opinions were issued by the auditors for each of the five years.

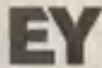
Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of the consolidated 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 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 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 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.



Building a better
working world

Accountants' Responsibility - Continued

A review of consolidated 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 financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements do not give a true and fair view of the consolidated financial position of United Capital Plc and its subsidiaries as at 31 December 2019, 2018, 2017, 2016 and 2015, and their financial performance and cash flows for each of the four years then ended, in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

This report is solely for the use of the Directors of United Capital Plc 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,

Anthony Oputa
FRC/2013/ICAN/0000000980
Fpr: Ernst & Young
Lagos, Nigeria
Date: 30 March 2020



APPENDIX VI: PROCEDURES FOR APPLICATION 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 May 3rd 2020 and closes on May 15th 2020. Orders must be for a minimum of ₦10,000,000 and in integral multiples of ₦1,000,000 thereafter.
- 1.2 Orders should be entered in the space provided in the prescribed commitment form attached to the Pricing Supplement/Supplemental Prospectus.
- 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 Bonds at any price within the price range subject to the minimum participation amount and the terms and conditions stated on the commitment form.
- 1.5 A corporate participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6 Upon the completion and submission of the commitment form, the participant is deemed to have authorised the Issuer and the Issuing House to effect the necessary changes in the Pricing Supplement/Supplemental Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Pricing Supplement/Supplemental Prospectus with the SEC. The commitment form shall be considered as the application form for the purposes of registration of the Pricing Supplement/Supplemental Prospectus 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 interest 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 Interest 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 interest 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 on the day of the Signing Ceremony, via the CBN RTGS or the Nigerian Inter-bank System Electronic Funds Transfer (“NEFT”) or into the following designated issue proceeds accounts domiciled with the Receiving Bank:

| Bank Name | Account Name | Account Number |
|----------------------------|---|----------------|
| United Bank for Africa Plc | UNITED CAPITAL PLC –SERIES 1 BOND ISSUANCE | 1022785856 |

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 Interest Rate and the allocations to each participant. Allocation confirmation notices will be sent to successful participants thereafter.
- 3.2 The Directors of United Capital Plc, 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 Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their FMDQD Business Partner Identification (BPID) Number or CSCS Account Number, and Clearing House Number (CHN) in the spaces provided on the Commitment Form. Investors without Client BPID with FMDQD will be created automatically with basic particulars. With reference to Individual Investors – Name, House Address, Email Address, Phone Numbers, BVN are deemed important; while for Corporates/Institutional Investors – RC. No., Contact Person & Email Address are deemed important. Settlement of Bonds in dematerialised form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

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 used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.
- 4.3 Failure to provide correct bank account details could result in delays in 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 Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

COMMITMENT FORM

**Application List
Opening Date**
3 May, 2020



**Application List
Closing Date**
15 May, 2020

RC 444999

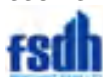
**Offering By Way of Book Building of
₦10,000,000,000 SERIES 1 BONDS DUE 2025
UNDER THE ₦30 BILLION DEBT ISSUANCE PROGRAMME**

LEAD ISSUING HOUSE / BOOK RUNNER



RC 1383925

JOINT ISSUING HOUSES / BOOK RUNNERS



RC 199528



RC 370890

Orders must be made in accordance with the instructions set out in this Pricing Supplement. 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

By signing this form, you confirm and agree that the Issuing Houses are acting as agents for the Company and no other party, including any investor, in relation to the Offer

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 Pricing Supplement dated May 28, 2020 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 Notes equivalent to participation amount set out below at the Interest 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 Notes 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 Bond Issue.
- I/We note that the Issuer and the Issuing House/Bookrunner 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.
- I/We confirm that we have conducted all appropriate KYC identification and verification checks on the subscribers to our fund/investment vehicle, in line with all applicable AML/CFT legislation and regulations

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM USING BLOCK LETTERS WHERE APPLICABLE

| | | | | | | | | | | | | | | | | | | | | | |
|---|-------------------|---|--|--|--|---|--|--|--|--|---|---|---|--|--|--|--|--|--|--|-------------------|
| DATE (DD/MM/YYYY) | | | | | | | | | | CONTROL NO. (FOR REGISTRARS' USE ONLY) | | | | | | | | | | | |
| | | / | | | | / | | | | 2 | 0 | 2 | 0 | | | | | | | | |
| PARTICIPANTS CAN INDICATE UP TO THREE (3) OPTIONAL BID MARGINS AND SPECIFY THE PARTICIPATION AMOUNT APPLICABLE TO EACH BID INTEREST RATE. THESE WILL BE TREATED AS OPTIONAL ORDERS AND WILL NOT BE AGGREGATED . PLEASE TICK (☐) THE APPLICABLE BOX ON THE RIGHT. | | | | | | | | | | | | | | | | | | | | | |
| | PFA | | | | | | | | | | | | | | | | | | | | Trustee/Custodian |
| | Fund Managers | | | | | | | | | | | | | | | | | | | | Stockbroker |
| | Bank | | | | | | | | | | | | | | | | | | | | Others |
| | Insurance Company | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will not be considered as multiple applications. All orders must be for a minimum amount of N10,000,000.00 (Ten Million Naira) and in multiples of N5,000,000.00 (Five Million Naira) thereafter

ORDER 1

| | | | | | | | | | | | | | | | | | | | |
|-------------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 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 ₦5 MILLION THEREAFTER) | | | | | | | | | | | | | | | BID COUPON RATE | | | | |
| IN FIGURES | ₦ | | | | | | | | | | | | | | | | | | |
| IN WORDS | | | | | | | | | | | | | | | | | | | |

PLEASE TURN OVER TO COMPLETE THIS FORM

COMMITMENT FORM (REVERSE SIDE)

PARTICIPANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (PLEASE USE ONE BOX FOR ONE ALPHABET LEAVING ONE BOX BLANK BETWEEN FIRST WORD AND SECOND)

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|------------|--|--|--------------|--|--|--|
| SURNAME/CORPORATE NAME | | | | | | | | | | | | | | | | | | | | | | | | | |
| FIRST NAME (FOR INDIVIDUALS ONLY) | | | | | | | | | | | | | OTHER NAMES (FOR INDIVIDUALS ONLY) | | | | | | | | | | | | |
| JOINT APPLICANT'S FIRST NAME (IF APPLICABLE) | | | | | | | | | | | | | OTHER NAMES (FOR JOINT APPLICANT ONLY) | | | | | | | | | | | | |
| CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| CITY | | | | | | | | | | | | | STATE | | | | | | TEL | | | EMAIL | | | |
| RC No. (CORPORATES) / BVN No. (INDIVIDUAL) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| Client's Custodian/Stockbroker (If applicable) | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | |

ALLOTMENT PREFERENCE:

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

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

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

| | | | |
|--|----------------------|---------------------------------|----------------------|
| PARTICIPANT'S CSCS ACCOUNT NO: | <input type="text"/> | CHN (CLEARING HOUSE NO): | <input type="text"/> |
| Name of Stockbroking Firm <input type="text"/> | | | |

E-ALLOTMENT DETAILS (FOR BOOK-ENTRY ALLOTMENTS ONLY)

Please credit my/our Investor's Account as detailed below to the extent of the Bonds allotted on the FMDQ Depository (Q-eX):

| | | | |
|--|----------------------|-------------------------|----------------------|
| FMDQ DEPOSITORY PARTICIPANT BPID NO*: | <input type="text"/> | CLIENT BPID NO*: | <input type="text"/> |
|--|----------------------|-------------------------|----------------------|

BANK DETAILS (FOR E-PAYMENTS)

| | | | |
|---|----------------------|-------------------|----------------------|
| BANK NAME | <input type="text"/> | BRANCH | <input type="text"/> |
| ACCOUNT NO: | <input type="text"/> | CITY/STATE | <input type="text"/> |
| BANK VERIFICATION NO(S) of Account Signatories | | | |
| <input type="text"/> | | | |

SIGNATURES

| | | |
|--|--|------------------------------|
| SIGNATURES | 2ND SIGNATURE (CORPORATE/JOINT) | OFFICIAL SEAL/RC. NO. |
| <input type="text"/> | <input type="text"/> | |
| NAME OF AUTHORISED SIGNATORY (Corporate only) | NAME OF AUTHORISED SIGNATORY (Corporate/Joint): | |
| <input type="text"/> | <input type="text"/> | |
| DESIGNATION (Corporate only): | DESIGNATION (Corporate only): | |
| <input type="text"/> | <input type="text"/> | |

| |
|--|
| STAMP OF RECEIVING AGENT |
| |
| (ISSUER/ISSUING HOUSES/STOCKBROKERS TO THE ISSUE/ PLACEMENT AGENTS ONLY) |

* Business Partners Identification Number