

Selected Case Study: Lagos State - NGN47bn16.50% Series I 3rd Bond Programme

Transaction Terms

Issuer/Borrower	Lagos State
Pricing Date	December 2016
UCML's Role	Joint Issuing House/Bookrunner
Ranking	Senior Unsecured
Issuer Rating(s)	A+ (Agusto)
Issue Rating	AA-(Agusto)
Method of Offer	Offer for Subscription
Distribution	Book Build
Offer Price	100% (at Par)
Programme Size	NGN500 billion
Offer Size	NGN47 billion
Par Value	NGN1,000
Coupon	16.50%
Call Option	Callable at the option of the Issuer
Redemption	Amortized redemption of Principal; following thirty-six (36) months moratorium on repayment of Principal Amount
Day Count Convention	Actual/Actual
Tenor	7-year
Maturity Date	December 2023
Listing	♣ FMDQ & NSE
Use of Proceeds	♣ For investment in new and existing capital project
Governing Law	♣ The Laws of the Federal Republic of Nigeria

Selected Case Study: Wema Funding SPV - NGN6.295 Billion 18.50% Series I Bonds due 2023

Transaction Terms

Issuer/Borrower	Wema Funding SPV Plc
Sponsor	Wema Bank Plc
Pricing Date	September 2016
UCML's Role	Lead Issuing House/Financial Adviser
Ranking	Senior Unsecured
Sponsor Rating(s)	BBB- (GCR)
Issue Rating	BBB- (GCR)
Distribution	Book Build
Offer Price	100% (at Par)
Programme Size	NGN 50 billion
Offer Size	NGN6.295 Billion
Par Value	NGN1,000
Coupon	18.50%
Benchmark Bond	FGN 2022
Day Count Convention	Actual/365
Tenor	7-year
Call Option	Available
Maturity Date	September 2023
Listing	FMDQ
Use of Proceeds	Purchase of 7 year Subordinated Bond issued by Wema Bank Plc and FGN 2024 Bond
Governing Law	The Laws of the Federal Republic of Nigeria

Selected Case Study: FCMB Financing SPV - NGN23.2 billion 15.00% Series II Bonds due 2020

Transaction Terms

Issuer/Borrower	FCMB Financing SPV Plc
Sponsor	FCMB Ltd
Pricing Date	November 2015
UCML's Role	Joint Bookrunner/Placement Agent
Ranking	Senior Unsecured
Issuer Rating(s)	A- (GCR)
Issue Rating	A-(GCR)
Method of Offer	Offer for Subscription
Distribution	Book Build
Offer price	100% (at Par)
Programme Size	NGN 100 billion
Offer Size	NGN23.2 billion
Par Value	NGN1,000
Coupon	15.00%
Issue Spread vs Benchmark Bond	15.54% FEB 2020 + 300 bps
Day Count Convention	Actual/365
Tenor	5-year
Maturity Date	November 2020
Listing	FMDQ
Use of Proceeds	Purchase of 5 year Senior Unsecured Bond issued by FCMB Ltd
Governing Law	The Laws of the Federal Republic of Nigeria

Selected Case Study: Fidelity Bank Plc - NGN30 billion 16.48% Bonds due 2022

Transaction Terms

Issuer/Borrower	Fidelity Bank Plc
Pricing Date	May 13, 2015
UCML's Role	Joint Issuing House/Underwriter
Ranking	Subordinated Unsecured
Issuer Rating(s)	A- (GCR)
Issue Rating	BBB (GCR)
Method of Offer	Offer for Subscription
Distribution	Firmly Underwritten
Offer price	100% (at Par)
Offer Size	NGN30 billion
Par Value	NGN1,000
Coupon	16.48%
Issue Spread vs Benchmark Bond	30DMA1 of 16.39% JAN 2022 bond yield + 200 bps
Day Count Convention	Actual/Actual
Tenor	7-year
Maturity Date	May 13, 2022
Listing	FMDQ
Use of Proceeds	<ul style="list-style-type: none"> • SME Lending (80% of net issue proceeds) • Retail Lending (15% net issue proceeds) • Retail Infrastructure (5% of net issue proceeds)
Governing Law	The Laws of the Federal Republic of Nigeria

Selected Milestones: UCML track record

Corporate Finance and Mergers & Acquisitions

- Execution of domestic combinations, divestitures, acquisitions, Leveraged Buyouts and Management Buyouts
- Strategic advisory services on takeover defence, floatation, privatization, international equity issuance issues as well as on investment exits to PE funds

Capital Markets

Debt Capital Markets

- Provides innovative solutions to its existing and potential corporate or sovereign clients in terms of raising funding through debt or quasi-debt
 - Debt Restructuring/Advisory : Debt conversion, Debt buy-backs, Restructuring of public entities and banks
 - State and Sovereign Debt
 - Convertible and Structured products
 - Corporate Debt

Equity Capital Markets

- Manages transactions for clients who intend to raise equity and quasi-equity capital from the capital markets
- Right issues
- Initial Public Offerings
- Special placing

Project and Infrastructure Finance

Project Finance

- Plays advisory, structuring and lead arranger roles on deals requiring Project Finance capabilities in the Power, Oil & Gas and Hotels & Real Estate sectors

Structured Finance

- Responsible for intermediating between firms requiring leverage capital and firms/funds with leveraged credit products requiring high yield
- PPP projects include : Airports concessioning, Road concessioning, Rail road, Ports privatization, Special economic zones

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