

SUPPLEMENTARY PROSPECTUS

This document is important and you are advised to carefully read and understand its contents. If you are in any doubt about its contents or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. **THIS PROSPECTUS AND THE SECURITIES, WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT (ISA) NO 29 OF 2007, PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PROSPECTUS. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTIONS 85 AND 86 OF THE ISA. "INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS PLEASE REFER TO THE SECTION ON "RISK FACTORS" COMMENCING ON PAGES 111 - 112 OF THE SHELF PROSPECTUS.**

INVESTMENT IN THE BONDS IS STRICTLY FOR QUALIFIED INSTITUTIONAL INVESTORS AND HIGH NETWORTH INDIVIDUALS AS DEFINED UNDER RULE 321 OF THE RULES AND REGULATIONS OF THE SECURITIES & EXCHANGE COMMISSION.



MIXTA REAL ESTATE PLC

RC: 645036

[INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA]

₦4,500,000,000 17% Series 1 Senior Guaranteed Fixed Rate Bonds Due 2022

UNDER THE ~~₦30,000,000,000~~ MEDIUM TERM NOTE PROGRAMME

Issue Price: ~~₦~~ 1,000

Payable in full on Application

Application List Opens: December 15, 2016

Application List Closes: December 28, 2016

This Red Herring Prospectus ("Prospectus") is prepared for the purpose of Part F Rule 280 and Rule 323(5) of the Rules and Regulation of the Securities & Exchange Commission (the "Commission") and the listing requirements of FMDQ OTC PLC ("FMDQ") and the Nigerian Stock Exchange (the "NSE") in connection with the ~~₦30,000,000,000~~ Mixta Real Estate PLC Medium Term Note Programme (the "Programme"). This Prospectus is supplemental to, and should be read in conjunction with the Shelf Prospectus dated December 15, 2016, 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 Prospectus. To the extent that there is any conflict or inconsistency between the contents of this Prospectus and the Shelf Prospectus, the provisions of this Prospectus shall prevail. This Prospectus 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 the Issuing Houses.

This Prospectus 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"). An application has been made to the Board Listings and Quotations Committee of the FMDQ for the admission of the Bonds to its Daily Quotation List, and an application has been made to the Council of the NSE for the admission of the Bonds to the Daily Official List. The Bonds now being issued 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 Prospectus. The Issuer declares that haven taken reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD ISSUING HOUSE/BOOK RUNNER

FBN CAPITAL LIMITED

RC: 446599

JOINT ISSUING HOUSES/BOOK RUNNERS

CORONATION MERCHANT BANK LIMITED

RC: 207138

FSDH MERCHANT BANK LIMITED

RC:199528

STANBIC IBTC CAPITAL LIMITED

RC: 1031358

VETIVA CAPITAL MANAGEMENT LIMITED

RC: 485600

THIS PROSPECTUS IS DATED JANUARY 17, 2017

This Prospectus will be available on the following websites from December 15, 2016, to December 28, 2016:

www.mixtanigeria.com; www.sec.gov.ng

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DEFINITION OF TERMS

"Allotment Date"	Date on which the Bonds are allotted to investors
"Board" or "Directors"	Board of Directors of the Company
"Bonds"	The Series 1 Bonds being issued in accordance with the terms of the Shelf Prospectus and Pricing Supplement
"Book Building"	A process of price and demand discovery through which a Book Runner seeks 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
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria
"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 Commencement Date"	The first date from which coupon on the Series 1 Bonds will accrue being January 17, 2017
"Coupon Payment Date(s)"	The date(s) on which coupon falls due for payment to the Bondholders, being January 17 and July 17 of each year up to and including the Maturity Date
"Coupon Period"	The period from (and including) a Coupon Payment Date (or the Coupon Commencement Date) to (but excluding) the next Coupon Payment Date
"Coupon Rate"	17% per annum
"CSCS" or "the Clearing System"	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 Medium Term Note Programme pursuant to which the Issuer may issue series of Bonds from time to time, the maximum aggregate value outstanding of which shall not exceed ₦30,000,000,000
"Debt Securities"	Any securities, which include registered bonds, promissory notes, certificates, debentures and other obligations authorized to be issued under the Programme by Mixta Nigeria
"Deed of Guarantee"	The deed of guarantee executed by the Guarantor and the Trustee and dated on or about the date of the Trust Deed
"Face Value"	The par value of the Series 1 Bond
"FBN Capital" or "Lead Issuing House/Book Runner"	FBN Capital Limited

DEFINITION OF TERMS

"Federal Government" or "FGN"	Federal Government of Nigeria
"Fixed Rate Bonds"	Bonds in respect of which interest is to be calculated and paid on a fixed rate basis
"FMDQ"	FMDQ OTC PLC
"Guarantor" or "GuarantCo"	GuarantCo Limited
"Guarantee"	The guarantee provided and forming the obligation of the Guarantor under the Deed of Guarantee dated on or about the date of the Trust Deed
"High Net Worth Individual"	An individual investor with a net worth of at least ₦300,000,000, excluding automobiles, homes and furniture as defined by Rule 321 of the SEC Rules and Regulations
"Holder" or "Bondholder"	A person in whose name Bonds are registered in the Bonds Register
"ISA" or the "Act"	Investments & Securities Act, No 29 of 2007
"Issuer" or the "Company" or "Mixta Nigeria"	Mixta Real Estate PLC
"Issue Date"	January 17, 2017
"Issuing Houses"	The Lead Issuing House and the Joint Issuing Houses
"Joint Issuing Houses/Book Runners"	Coronation Merchant Bank Limited FSDH Merchant Bank Limited Stanbic IBTC Capital Limited Vetiva Capital Management Limited
"Joint Trustees"	FBN Trustees Limited Stanbic IBTC Trustees Limited Vetiva Trustees Limited
"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	January 16, 2022
"Naira", "NGN" or "₦"	The Nigerian Naira
"NAV"	Net Asset Value
"Nigeria"	The Federal Republic of Nigeria and the "Nigerian" shall be construed accordingly
"NSE"	The Nigerian Stock Exchange
"Offer"	The offer for subscription for the ₦4,500,000,000 17% Series 1 Senior Guaranteed Fixed Rate Bonds Due 2022
"Paying Agents" or "Registrars"	Capital Market Operator appointed by the Issuer and authorized by the SEC to maintain the register of Bondholders
"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.

DEFINITION OF TERMS

	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
"Payment Amount"	The coupon amount and principal repayment due at the Coupon Payment Date
"Pension Act"	Pension Reform Act, 2014
"PFAs"	Pension Fund Administrators
"Pricing Date"	The date on which the book build closes and the date on which the price at which the Bonds will be issued will be determined
"Pricing Supplement"	The supplemental prospectus which contains the issue details including the price, amount, issue date and maturity date of the Series 1 Bond
"Professional Parties"	Professionals engaged by the Issuer to facilitate the registration and issuance of the Bonds
"Programme"	The Medium Term Note Programme established by the Shelf Prospectus dated December 15, 2016, pursuant to which the Issuer may issue several separate Series or Tranches of Bonds from time to time with varying maturities and variable rates of interest, provided however that the aggregate value does not exceed ₦30,000,000,000
"Programme Trust Deed"	The deed entered into by the Issuer and the Trustees dated January 17, 2017 which empowers the Trustees to hold, administer and manage the Debt Service Reserve Account (where applicable) in respect of each series of Bonds issued pursuant to the Programme, and appoints the Trustees to act on behalf of bondholders
"Principal Amount"	₦4,500,000,000 (Four Billion, Five Hundred Million Naira)
"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 Rules and Regulations of the Commission
"Rating Agency"	Agusto & Co Limited
"Receiving Bank"	Capital Market Operator authorized to receive application monies from investors/receiving agents in respect of the Series 1 Bond Offer
"Record Date"	The date on which the list of Bondholders is extracted from the Register for the purposes of making coupon payments, being a day which is twenty-one (21) days immediately preceding the date on which the coupon falls due for payment
"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
"Rules and Regulations"	The Rules and Regulations 2013 of the SEC (as amended from time to time), issued by the SEC pursuant to the ISA

DEFINITION OF TERMS

"SEC" or "the Commission"	Securities & Exchange Commission
"Settlement Date"	The date by which an investor must pay for the Bonds delivered by the Issuer. In a book build, the same date as the Allotment Date
"Shelf Prospectus" or "SP"	The document issued in accordance with the Rules and Regulations of the Commission, which details the aggregate size and broad terms and conditions of the Programme
"Supplemental Trust Deed" or "Series 1 Trust Deed"	The deed supplementing or modifying the provisions of the Programme Trust Deed entered into by the Issuer and the Trustees on January 17, 2017 and empowering the Trustees to represent the interest of bondholders, amongst other things, in respect of the Series 1 Bonds
"Terms and Conditions"	The terms and conditions of the Bonds as set out in the Shelf Prospectus
"Trustees"	FBN Trustees Limited, Stanbic IBTC Trustees Limited and Vetiva Trustees Limited, their successors and permitted assigns or any other person(s) for the time being acting as the trustees appointed to represent and oversee the interests of Bondholders and to invest, manage and administer the DSRA established under the Supplementary Trust Deed
"Trustees Act"	Trustees Investments Act Cap T22, LFN 2004

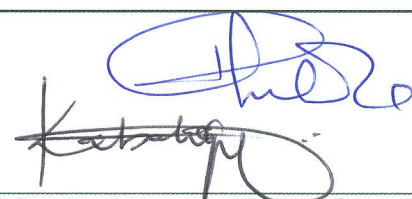
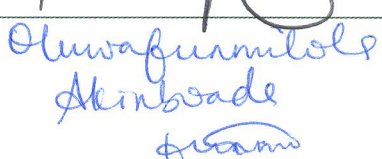

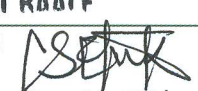
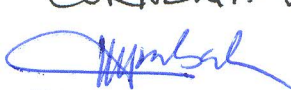


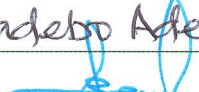
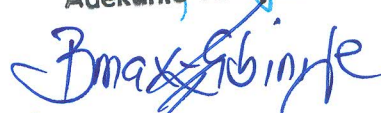

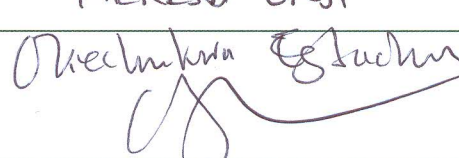
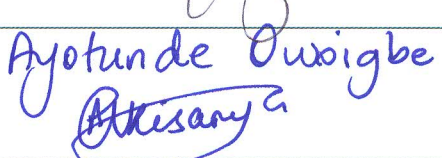
ABRIDGED TIMETABLE

Date	Activity	Responsibility
15 December 2016	Receive SEC approval of the Red Herring Prospectus	Issuing Houses
15 December 2016	Commence Book Building	Book Runners
28 December 2016	Conclude Book Building	Book Runners
28 December 2016	Determine coupon rate and aggregate amount of Bonds to be issued	Issuing Houses
28 December 2016	Dispatch Allotment Confirmation Letters to investors	Book Runners
29 December 2016	Update documents and file with the SEC	Issuing Houses
17 January 2017	Effect Payment for Allotted Bonds	Allottees/Receiving Bank
17 January 2017	Completion Meeting/Execution of Offer Documents	All Parties
19 January 2017	File executed Offer Documents and the Allotment Proposal with SEC	Issuing Houses
19 January 2017	Remit net issue proceeds to the Issuer	Receiving Bank/Issuing Houses
23 January 2017	Receive 'No Objection' on the Allotment Proposal	Issuing Houses
26 January 2017	Publish Allotment Announcement	Issuing Houses
7 February 2017	Credit CSCS Account of Allottees	Registrars
7 February 2017	File Declaration of Compliance and General Undertaking with FMDQ and the NSE	Issuing Houses
17 February 2017	Listing of the Bonds	Issuing Houses
20 February 2017	File Post Allotment report	Issuing Houses



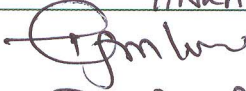





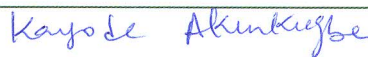

PARTIES TO THE ISSUE

The Issuer:	Mixta Real Estate PLC 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
Issuer's Board of Directors:	Hon. Justice George Oguntade (CFR) (Chairman) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
	Mr. Kola Ashiru-Balogun (Managing Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
	Mr. Bode Olaibi (Executive Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
	Mr. Deji Alli (Non-Executive Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
	Mr. Daniel Font (Non-Executive Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
	Mr. Wale Odutola (Non-Executive Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
	Mrs. Chioma Okigbo (Non-Executive Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos
	Mr. Dafe Akpedeye (SAN) (Non-Executive Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos

PARTIES TO THE ISSUE

	Architect Eddy Eguavo (Non-Executive Director) 8 Kasumu Ekemode Street Off Saka Tinubu Street Victoria Island Lagos	
Company Secretary:	ARM Trustees Limited 1 Mekunwen Road Off Oyinkan Abayomi Drive Ikoyi Lagos	
Lead Issuing House/Book Runner and Financial Adviser:	FBN Capital Limited 16 Keffi Street S. W. Ikoyi Lagos	 MARGARET RAAI F
Joint Issuing Houses/Book Runners:	Coronation Merchant Bank Limited 10 Amodu Ojikutu Street Victoria Island Lagos FSDH Merchant Bank Limited 5th – 8th Floor UAC House 1/5 Odunlami Street Lagos Stanbic IBTC Capital Limited I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos Vetiva Capital Management Limited Plot 266B, Kofo Abayomi Street Victoria Island Lagos	 CORNELIA UTUK  HAMDA AMJAH  ADERINMI ADERERE  Dr. Gbadebo Ademurele
Joint Trustees:	FBN Trustees Limited 10 Keffi Street South West Ikoyi Lagos Stanbic IBTC Trustees Limited The Wealth House Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Street Victoria Island Lagos Vetiva Trustees Limited Plot 266B, Kofo Abayomi Street Victoria Island Lagos	 Adekunle Awojobi  BINTA MAX-GBINYE  THERESA ORJI
Solicitors to the Issuer:	Consolex Legal Practitioners 62 Awolowo Road Ikoyi Lagos	
Solicitors to the Issue:	Banwo & Ighodalo 98 Awolowo Road S. W. Ikoyi Lagos	

PARTIES TO THE ISSUE

Solicitors to the Trustees:	Udo Udoma & Belo-Osagie St. Nicholas House (10th & 13th Floors) Catholic Mission Street Lagos  
Reporting Accountants:	PricewaterhouseCoopers Landmark Towers 5B Water Corporation Road Victoria Island Lagos  
Registrars:	United Securities Limited Plot 009 Amodu Ojikutu Street Victoria Island Lagos  
Rating Agency:	Agusto & Co. Limited UBA House (5th Floor) 57 Marina Lagos  
Receiving Bank:	FBN Merchant Bank Limited 10 Keffi Street Off Awolowo Road Ikoyi Lagos  

DOCUMENTS INCORPORATED BY REFERENCE

The following is a list of documents that have been filed with the SEC and are incorporated by reference in this Prospectus:

- The Shelf Prospectus dated 15 December 2016;
- The Programme Trust Deed dated 17 January 2017;
- The Agosto & Co. Limited Rating Report on the Series 1 Bond Issue;
- The Reporting Accountants' Report on the Company's historical financial information prepared by PricewaterhouseCoopers dated 20 June 2016;
- The audited Financial Statements of the Company for the periods ended 28 February 2013, 28 February 2014, 31 December 2014 and 31 December 2015;
- The Series 1 Trust Deed dated 17 January 2017;
- The Deed of Guarantee dated 17 January 2017; and
- Opinion on claims and litigation issued by Banwo & Ighodalo dated 15 September 2016.

A copy of any or all of the documents above, or portions thereof are incorporated by reference herein, and will be made available on the Company's website – www.mixtanigeria.com - and for viewing without charge, to each person to whom a copy of this Prospectus 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 5:30pm on Business Days, during the Offer Opening Period:

FBN Capital Limited

16 Keffi Street
South West Ikoyi
Lagos

Stanbic IBTC Capital Limited

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Coronation Merchant Bank Limited

10 Amodu Ojikutu Street
Victoria Island
Lagos

Vetiva Capital Management Limited

Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

FSDH Merchant Bank Limited

5th – 8th Floor, UAC House
1/5, Odunlami Street
Lagos



MIXTA REAL ESTATE PLC.
8 Kasumu Ekemode Street
Off Saka Tinubu
Victoria Island
Lagos.

Tel: +234 (1) 270 1093-6
+234(1) 270 1653

www.mixtanigeria.com

26th February 2016

DECLARATION BY THE ISSUER

This Prospectus has been prepared by the Issuing Houses on behalf of Mixta Real Estate PLC ("**Mixta Nigeria**" or the "**Company**") for the purposes of providing information to prospective investors on relevant aspects of the Company in connection with the Issue and the investment in the securities issued therein.

On behalf of Mixta Nigeria, we hereby make the following declarations:

1. We confirm that the information contained in this Prospectus is to the best of our knowledge and belief, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospects of the Company since the date of this document; and
3. The Company has not, during the 12 calendar months immediately preceding the date of the application to SEC for registration of this Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an immediate recall of such borrowed monies.

Signed for and on behalf of Mixta Real Estate PLC
By its duly authorized representatives:

Rahman Akinwonmi
Chief Finance Officer

ARM TRUSTEES
LIMITED

ARM Trustees Limited
Company Secretary

Kola Ashiru-Balogun
Chief Executive Officer

Directors: Justice George Oguntade (CFR) (Chairman), Mr. Dafe Akpedeye (SAN), Arc. Eddy Eguavoen, Mr. Deji Alli, Mr. Daniel Font (Spanish), Mrs. Chioma Okigbo, Mr. Wale Odutola, Mr. Bode Olaibi, Mr. Kola Ashiru-Balogun (Managing)

RC 645036

SUMMARY OF THE OFFER

Issuer:	Mixta Real Estate PLC																																																
Programme Amount:	₦30,000,000,000 (Thirty Billion Naira)																																																
Series 1:	₦4,500,000,000 Fixed Rate Guaranteed Bond																																																
Par Value:	₦1,000 per unit																																																
Issue Price:	100% of Par Value																																																
Tenor:	5 years																																																
Maturity Date:	January 16, 2022																																																
Currency:	The Bonds shall be denominated in Nigerian Naira (₦)																																																
Coupon Rate:	17%																																																
Coupon Frequency:	Semi-annual, and payable in arrears on January 17 and July 17 of each year up to and including the Maturity Date																																																
Initial Coupon payment:	Six (6) months from date of allotment of the Bonds																																																
Offer Opens:	December 15, 2016																																																
Offer Closes:	December 28, 2016																																																
Offer Mode:	Offer for Subscription via Book Build																																																
Day Count Fraction:	Actual/Actual																																																
Units of Sale:	Minimum of 10,000 units and multiple of 1,000 thereafter																																																
Redemption/Mode of Payment:	<div>The principal on the Bonds will be repaid in arrears in accordance with the following repayment schedule reflecting moratorium of two years on the principal:</div> <table><tr><th>Bond Obligation Repayment Interval</th><th>Months</th><th>Principal Amount Repaid</th><th>Outstanding Obligation</th></tr><tr><td>1</td><td>1 – 6</td><td>-</td><td>4,500,000,000</td></tr><tr><td>2</td><td>7 – 12</td><td>-</td><td>4,500,000,000</td></tr><tr><td>3</td><td>13 – 18</td><td>-</td><td>4,500,000,000</td></tr><tr><td>4</td><td>19 – 24</td><td>-</td><td>4,500,000,000</td></tr><tr><td>5</td><td>25 – 30</td><td>500,000,000</td><td>4,000,000,000</td></tr><tr><td>6</td><td>31 – 36</td><td>500,000,000</td><td>3,500,000,000</td></tr><tr><td>7</td><td>37 – 42</td><td>500,000,000</td><td>3,000,000,000</td></tr><tr><td>8</td><td>43 – 48</td><td>1,000,000,000</td><td>2,000,000,000</td></tr><tr><td>9</td><td>49 – 54</td><td>1,000,000,000</td><td>1,000,000,000</td></tr><tr><td>10</td><td>55 – 60</td><td>1,000,000,000</td><td>-</td></tr><tr><td></td><td></td><td>4,500,000,000</td><td></td></tr></table>	Bond Obligation Repayment Interval	Months	Principal Amount Repaid	Outstanding Obligation	1	1 – 6	-	4,500,000,000	2	7 – 12	-	4,500,000,000	3	13 – 18	-	4,500,000,000	4	19 – 24	-	4,500,000,000	5	25 – 30	500,000,000	4,000,000,000	6	31 – 36	500,000,000	3,500,000,000	7	37 – 42	500,000,000	3,000,000,000	8	43 – 48	1,000,000,000	2,000,000,000	9	49 – 54	1,000,000,000	1,000,000,000	10	55 – 60	1,000,000,000	-			4,500,000,000	
Bond Obligation Repayment Interval	Months	Principal Amount Repaid	Outstanding Obligation																																														
1	1 – 6	-	4,500,000,000																																														
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		4,500,000,000																																															
Optional Early Redemption:	Not applicable																																																
Guarantor:	<div>GuarantCo Limited, a private company limited by shares and incorporated under the laws of Mauritius with registration number 58185.</div> <div>GuarantCo is a development finance institution sponsored by the development agencies and governments of the United Kingdom, the Netherlands, Sweden and Switzerland, as well as the Private Infrastructure Development Group (PIDG).</div> <div>GuarantCo is rated ‘AA-’ by Fitch Ratings and ‘A1’ by Moody’s with a stable outlook.</div> <div>GuarantCo benefits from a counter-guarantee arrangement with Barclays (S & P A2 stable) and KfW (S&P AAA stable) who will support the guarantee obligations of GuarantCo.</div> <div>Agusto & Co Limited is of the opinion that the credit quality of GuarantCo is commensurate with an ‘Aaa’ long-term Naira currency national scale rating.</div>																																																

TERMS OF THE OFFER

Guarantee:	The Bonds are backed by the unconditional and irrevocable guarantee of the Guarantor, by way of continuing guarantee, of the due and punctual observance by the Issuer of payment obligations in respect of all principal amounts due and payable by the Issuer pursuant to the terms and conditions of the relevant Bonds issued by the Issuer up to 100% of the Principal Amount and 1x (6 months) interest payment up to a Maximum Guaranteed Amount of ₦4,882,500,000, under the terms of a Deed of Guarantee.																				
Source of Repayment:	The Bonds shall be redeemed primarily from the Company’s operational cash flows, and if necessary, with support of the Guarantee.																				
Status of the Bonds:	The Bonds constitute direct, senior guaranteed obligations of the Issuer and shall at all times rank pari passu without any preference among them. The payment obligations of the Issuer under the Bonds and of the Guarantor under the Deed of Guarantee shall, save for such exceptions mandatorily preferred by law applying to companies generally, at all times rank at least equally with all other unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.																				
Target Investors:	The subscription of the Bond is open to Qualified Institutional Investors and High Networth Individuals as defined under rule 321 of the Rules and Regulations of the Securities & Exchange Commission.																				
Quotation & Listing:	The Series 1 Bonds will be listed on the FMDQ and the NSE and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the Issuing Houses																				
Use of Proceeds:	<div>After the deduction of the costs and expenses of the Issue, which are estimated at ₦145 million representing 3.23% of the gross issue proceeds, the net proceeds amounting to ₦4.355 billion will be utilized as follows:</div> <table><tr><th>Purpose</th><th>Amount =N='million</th><th>% of net proceeds</th><th>Estimated Completion Period</th></tr><tr><td>Refinance FBN Merchant Bank Limited Bridge Finance</td><td>2,500</td><td>57%</td><td>Immediately</td></tr><tr><td>Refinance Access Bank PLC Term Loan</td><td>1,000</td><td>23%</td><td>Immediately</td></tr><tr><td>Affordable Housing Projects - RDP Phase I & II, Km 35 Lekki-Epe Expressway, Lagos</td><td>855</td><td>20%</td><td>2018</td></tr><tr><td>Total</td><td>4,355</td><td>100%</td><td></td></tr></table> <div>Further details are provided on pages 16 – 17</div>	Purpose	Amount =N='million	% of net proceeds	Estimated Completion Period	Refinance FBN Merchant Bank Limited Bridge Finance	2,500	57%	Immediately	Refinance Access Bank PLC Term Loan	1,000	23%	Immediately	Affordable Housing Projects - RDP Phase I & II, Km 35 Lekki-Epe Expressway, Lagos	855	20%	2018	Total	4,355	100%	
Purpose	Amount =N='million	% of net proceeds	Estimated Completion Period																		
Refinance FBN Merchant Bank Limited Bridge Finance	2,500	57%	Immediately																		
Refinance Access Bank PLC Term Loan	1,000	23%	Immediately																		
Affordable Housing Projects - RDP Phase I & II, Km 35 Lekki-Epe Expressway, Lagos	855	20%	2018																		
Total	4,355	100%																			
Underwriting:	At the instance of the Issuer, this Offer will not be underwritten																				
Indebtedness:	<div>As at 30 June 2016, the Company had ₦24.04 billion in Bank and intercompany borrowings in the ordinary course of business. 150 hectares and 61.94 hectares from the land bank were used respectively as security in respect of the ₦5 billion Access Bank PLC loan and ₦2.5 billion FBN Merchant Bank Limited Bridge loan.</div> <div>Save as disclosed above, the Company had no outstanding debentures, mortgages, loans, charges, or similar indebtedness or material contingent liabilities, other than those incurred in the ordinary course of business.</div>																				
Issue Rating:	<div>‘Aaa’ 2016, Agusto & Co. Limited</div> <div>(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)</div>																				

TERMS OF THE OFFER

Issuer Rating:	'Bbb-' 2016, Augusto & Co. Limited
Taxation:	Under current legislation in Nigeria, the tax consequences of an investment in the Bonds to be issued under the Programme are quite broad and extensive. These include exemption from Companies Income Tax, Value Added Tax and Personal Income Tax respectively, by virtue of the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order, 2011, the Personal Income Tax (Amendment) Act 2011 and Value Added Tax (Exemption of Commissions on Stock Exchange Transactions) Order 2014.
Claims and Litigation:	<p>As at March 4, 2016:</p> <p>The Company in its ordinary course of business is not presently involved in any case. The Solicitors to the Offer (the "Solicitors") are therefore of the opinion that there are no possible direct litigation liabilities that may accrue to the Company.</p> <p>Toll Systems Development Company Limited ("TSDCL"), a subsidiary of the Company is in its ordinary course of business involved in two (2) litigation cases, in one of which it is a Defendant/Counterclaimant.</p> <p>Oakland Properties Limited ("OPL") a subsidiary of the Company is in its ordinary course of business involved in two (2) litigation cases in which it is a co-Defendant.</p> <p>The total monetary value of the claims against TSDCL and OPL in the four (4) cases is approximately ₦70,500,000 (Seventy Million Five Hundred Thousand Naira Only). Please note that the amounts referred to herein do not include interest and cost elements, which can only be ascertained or determined after the final resolution of each matter. In arriving at the above, the Solicitors have discountenanced frivolous claims and have assumed that matters instituted against OPL and TSDCL are being and will continue to be diligently defended.</p> <p>The Solicitors are of the opinion that the Company will unlikely be exposed to any contingency liabilities in the four (4) cases, based on the Solicitors' experience in litigation matters and understanding of the disposition and powers of Nigerian courts in the award of damages and other claims.</p> <p>The Directors of the Company are of the opinion that none of the aforementioned cases is likely to have any material adverse effect on Mixta Nigeria or on the Offer, and are not aware of any other pending and/or threatened claim or litigation involving the Company or any of its subsidiaries.</p>
Events of Default:	The events of default under the Bonds are as specified within the Programme Trust Deed and as modified by the Series 1 Trust Deed. The Trustees shall notify the Commission of such event(s) of default as required by the Rules and Regulation of the Commission
Governing Law:	The Bonds and all related contractual documentation will be governed by, and construed in accordance with Nigerian law, except for the Deed of Guarantee which will be governed by and construed in accordance with English law.

USE OF PROCEEDS

After the deduction of the costs and expenses of the Issue, which are estimated at ₦145 million representing 3.23% of the gross issue proceeds, the net proceeds amounting to ₦4.355 billion will be utilized as follows:

Purpose	Amount =N='million	% of proceeds	Estimated Completion Period
Refinance FBN Merchant Bank Limited Bridge Finance	2,500	57%	Immediately
Refinance Access Bank PLC Term Loan	1,000	23%	Immediately
Affordable Housing Projects - RDP Phase I & II, Km 35 Lekki-Epe Expressway, Lagos	855	20%	2018
Total	4,355	100%	

EXISTING CREDIT FACILITIES TO BE REFINANCED

- 1) FBN Merchant Bank Limited ₦2,500,000,000 Bridge Loan secured by an Equitable Mortgage on undeveloped parcel of land measuring 61.94 hectares within the Adiva Plainfields Estate off Beechwood Estate, Ibeju Lekki, and domiciliation of the sales proceeds from the RDP Projects, Adiva Homes Phase II Stage I, Beechwood Plots Phase II and Townsville extension plots with FBN Merchant Bank Limited.

The amount outstanding as at June 30, 2016 is ₦2,514,987,000.

- 2) Access Bank PLC ₦5,000,000,000 Term Loan secured by Tripartite Legal Mortgage on land measuring 150 hectares at KM35 Lekki-Epe expressway, Lakowe, Ibeju Lekki Local Government Area, Lagos, assignment/ domiciliation of all sales proceeds on the Lakowe Lakes Project to the Company's account with Access Bank PLC and an all assets debenture on the fixed and floating assets on Summerville Golf Club Limited.

The amount outstanding as at June 30, 2016 is ₦5,452,714,000.

Affordable Real Estate - Residence de la Paix (RDP) Phase I & II, Km 35 Lekki-Epe Expressway, Lagos

Residence de la Paix (RDP) is modelled after the successfully executed RDP development by Mixta Senegal, and is the first affordable housing development in Mixta Nigeria's portfolio.

On completion, RDP will consist of over 2,500 units of 1, 2 and 3 bedroom flats delivered as ready-to-move-in.

The homes will be developed in 4 multi-phases and released in line with market demand.

Multiple payment options are available with significant discounts to encourage early payment.

Exterior Rendition of RDP



The development was introduced in January 2016 with strong market interest in the first month of sales. All units released during the presale period have been sold out.

Construction on the project for Phase I has commenced on site.

RDP Phase II is the continuation of the RDP development and will be located adjacent to Phase I. As it is a subsequent phase of the development, it will use most of the same approved designs of phase I. Out of the bond proceeds, ₦855 million will be invested in the RDP project for various phases of the project. This is expected to be used to accelerate

development works on the ongoing phase and achieve site mobilization on the house build and infrastructure for the subsequent phases as they are released into the market.

MIXTA REAL ESTATE PLC

Up to ₦8 Billion 5-Year Fixed Rate Senior Guaranteed Bond Due 2021 (Series 1)

Issue Rating :

Aaa_(ng)
(Indicative)

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

Outlook: Stable
 Issuer Rating: Bbb-
 Issue Date: November 2016
 Expiry Date: 30 June 2017

The rating is subject to annual monitoring and review throughout the life of the Bond

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RATING RATIONALE

Agusto & Co hereby assigns an **Indicative rating**¹ of "Aaa" to Mixta Real Estate Plc's ("Mixta Nigeria", "MRE", "the Issuer", or "the Company") up to ₦8 billion five-year Fixed Rate Senior Guaranteed Bond (Series 1). The assigned Issue rating, which is nine notches higher than the Issuer rating of "Bbb-" (assigned to the Company by Agusto & Co. in May 2016), takes into account the guarantee provided by GuarantCo (the Guarantor). The Series 1 Bond ("the Bond" or "the Issue") is fully backed by the unconditional and irrevocable guarantee of GuarantCo, which is capped at 100% of the principal amount (₦8 billion) and one-time (i.e. 6 months) coupon payment subject to a maximum guaranteed amount of ₦8.6 billion in accordance with the terms of the draft Deed of Guarantee. The rating mirrors the strong credit quality of the Guarantor which is currently rated "AA-" and "A1" by Fitch Ratings and Moody's Investors Service respectively. These ratings are equivalent of a "Aaa" on our national scale local currency rating.

GuarantCo is a foremost development finance institution sponsored by the development agencies and governments of the United Kingdom, Australia, the Netherlands, Sweden and Switzerland through the Private Infrastructure Development Group (PIDG) and FMO (the Dutch Development Bank). PIDG is a multi-donor organisation with members including The UK Aid, The Australian Aid, The Norwegian Ministry of Foreign Affairs, Ministry of Foreign Affairs of the Netherlands and the IFC (World Bank Group). With a capital base of US\$305 million as at end of 2015, GuarantCo has a portfolio commitment capacity of US\$1 billion and has made over US\$394 million investments across 36 projects in 17 countries globally. Based in London, United Kingdom, the Guarantor is incorporated as a private limited liability company under the laws of Mauritius.

¹ The Indicative rating is subject to the execution of the duly signed Deed of Guarantee in line with the terms and condition as specified in the draft Deed of Guarantee as well as the issuance of the Bond at a coupon rate not higher than 15%.

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AMORTISATION SCHEDULE

Period	Principal beginning balance (₺)	Payment (₺)	Coupon (₺)	Principal (₺)	Principal Ending balance (₺)
January 2017	-	-	-	-	4,500,000,000
July 2017	4,500,000,000	382,500,000	382,500,000	-	4,500,000,000
January 2018	4,500,000,000	382,500,000	382,500,000	-	4,500,000,000
July 2018	4,500,000,000	382,500,000	382,500,000	-	4,500,000,000
January 2019	4,500,000,000	382,500,000	382,500,000	-	4,500,000,000
July 2019	4,500,000,000	882,500,000	382,500,000	500,000,000	4,000,000,000
January 2020	4,000,000,000	840,000,000	340,000,000	500,000,000	3,500,000,000
July 2020	3,500,000,000	797,500,000	297,500,000	500,000,000	3,000,000,000
January 2021	3,000,000,000	1,255,000,000	255,000,000	1,000,000,000	2,000,000,000
July 2021	2,000,000,000	1,170,000,000	170,000,000	1,000,000,000	1,000,000,000
January 2022	1,000,000,000	1,085,000,000	85,000,000	1,000,000,000	-

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through any of the Issuing Houses/Book Runners.

- 1.1 The Book Build opens on December 15, 2016, and closes on December 28, 2016. 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.
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) ("Orders") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement.
- 1.3 By completing and submitting 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 order 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 Applicant 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 An individual Applicant should sign the declaration and write his/her full name, address and daytime telephone number on the Commitment Form. Joint applicants must all sign the Commitment Form.
- 1.7 Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners 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.
- 1.8 Participants shall be entitled to a maximum of three bids on one (1) Commitment Form and such orders shall not be considered as multiple or separate applications.
- 1.9 The Commitment Form presents the Participant with the choice to bid for up to three 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 Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- 1.10 After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.11 The Issuer in consultation with the Book Runners 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 subject to notifying the Commission.

2. Payment Instructions

Successful Applicants should ensure that payment of the Participation Amounts is received on the **Completion Meeting Date** via the Real Time Gross Settlement ("RTGS") or NIBSS Electronic Fund Transfer ("NEFT") into the following designated Issue Proceeds Account domiciled with the Receiving Bank:

Account Name	Bank	Account Number	Narration
FBN Merchant Bank Limited	First Bank of Nigeria Limited	2003669974	For further credit to 'Mixta Nigeria Series 1 Bond Proceeds Account'. A/C No. 000010010928


3. Allocation/Allotment

- 3.1 On the Pricing Date, the Issuing Houses will analyse the demand of submitted bids and in consultation with the Issuer, finalise the allocations to each Applicant. Allocation Confirmation Notices will be sent to successful Applicants thereafter.
- 3.2 The members of the Board of Directors of Mixta Nigeria and the Issuing Houses 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 Prospectus by the SEC, allotment shall be effected in dematerialised (uncertificated) form. Participants 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") 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, subject to the provision of accurate / correct information.
Applicants 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

- 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 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 as the postal authority shall be deemed to be the agent of the Participant for the purposes of all cheques posted.

COMMITMENT FORM

BID/COMMITMENT FORM											
LEAD ISSUING HOUSE/BOOK RUNNER FBN CAPITAL LIMITED RC: 446599				Book Building Opens Thursday, December 15, 2016				Book Building Closes Wednesday, December 28, 2016			
JOINT ISSUING HOUSES/BOOK RUNNERS											
CORONATION MERCHANT BANK LIMITED RC: 207138			FSDH MERCHANT BANK LIMITED RC: 199528			STANBIC IBTC CAPITAL LIMITED RC: 1031358			VETIVA CAPITAL MANAGEMENT LIMITED RC: 485600		
 <p style="margin: 0;">MIXTA NIGERIA RC: 645036</p> <p style="margin: 0;">MIXTA REAL ESTATE PLC</p> <p style="margin: 0;">Offer for Subscription via Book Building</p> <p style="margin: 0;">N4,500,000,000 Fixed Rate Bond Due 2022</p> <p style="margin: 0;">(Being Series 1 under the Mixta Real Estate PLC N30 Billion Medium Term Note Programme)</p> <p style="margin: 0;">Issued at N1,000 Per Unit</p>											
<p style="margin: 0; font-size: small;">Orders must be in accordance with the instructions set out in this Red Herring Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance.</p>											
Please complete all relevant sections of this form USING BLOCK LETTERS WHERE APPLICABLE											
Participant's status (please tick)		Date(dd/mm/yy):						Control No. (for Registrars Use only)			
<input type="checkbox"/> High net worth individual		<div style="border: 1px solid black; display: flex; justify-content: space-between;"> / 2 0 1 6 </div>									
<input type="checkbox"/> Fund managers		<input checked="" type="checkbox"/> I/We confirm that I am/we are qualified persons to participate in this Bond issue in accordance with applicable SEC rules and regulations									
<input type="checkbox"/> Pension fund administrators											
<input type="checkbox"/> Insurance companies		<input checked="" type="checkbox"/> I/We confirm that I/we have read the Red Herring Prospectus dated [●] and that my/our order(s) is/are set on the terms set therein.									
<input type="checkbox"/> Investment/Unit trusts											
<input type="checkbox"/> Multilateral/Bilateral Institution		<input checked="" type="checkbox"/> I/We 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									
<input type="checkbox"/> Market makers											
<input type="checkbox"/> Staff scheme		<input checked="" type="checkbox"/> I/We authorize Issuer to amend the Red Herring Prospectus as may be required for filing of the final Prospectus with the SEC without recourse to me/us and use this Commitment Form as the Application Form for the purpose of this Issue									
<input type="checkbox"/> Trustees/custodians											
<input type="checkbox"/> Stockbroking firms		<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 type="checkbox"/> Resident Corporate Investors											
<input type="checkbox"/> Non-Resident Investors		<input checked="" type="checkbox"/> I/We agree to accept the participation amount as may be allocated to me/us subject to terms in this Red Herring Prospectus									
<input type="checkbox"/> Hedge funds											
<input type="checkbox"/> Banks		<input checked="" type="checkbox"/> I/We authorize you to enter my/our name(s) in 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 amounts(s)) and Bid Coupon rates(s) being offered must be set out in the boxes below)											
<p style="margin: 0; font-size: small;">Participants have the option to make maximum of three orders on the Commitment Form and such options shall not be considered as multiple applications. All orders must be for a minimum of N10,000,000 (Ten Million Naira) and multiples of N1,000,000 (One Million Naira) thereafter</p>											
ORDER 1											
Participation amount (minimum of N10,000,000 and multiples of N1,000,000 thereafter)										BID COUPON RATE	
IN FIGURES										<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
IN WORDS										<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
ORDER 2											
Participation amount (minimum of N10,000,000 and multiples of N1,000,000 thereafter)										BID COUPON RATE	
IN FIGURES										<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
IN WORDS										<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
ORDER 3											
Participation amount (minimum of N10,000,000 and multiples of N1,000,000 thereafter)										BID COUPON RATE	
IN FIGURES										<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	
IN WORDS										<div style="border: 1px solid black; width: 100%; height: 20px;"></div>	

