



FIDSON HEALTHCARE PLC

(RC 267435)

(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)

ISSUE OF UP TO ₦2,000,000,000 SERIES 3 COMMERCIAL PAPER NOTES UNDER ITS ₦10,000,000,000 (TEN BILLION NAIRA) COMMERCIAL PAPER ISSUANCE PROGRAMME

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, originally dated 02 March 2021, prepared by FSDH Capital Limited and CardinalStone Partners Limited on behalf of Fidson Healthcare Plc in connection with its ₦10,000,000,000 (Ten Billion Naira) commercial paper issuance programme, as amended and/or supplemented from time to time ("the Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Applicable Pricing Supplement relating to the issue of commercial paper notes ("CP Notes" or "the Notes") described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

This document has been prepared in accordance with the Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11 2019 and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange Limited ("FMDQ").

The document is not required to be registered with The Nigerian Exchange Limited ("NGX") or the Securities and Exchange Commission ("SEC"). This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her banker, stockbroker, accountant, solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER/DEALER



FSDH CAPITAL LIMITED
RC 276208

CO-ARRANGER/DEALER



CARDINALSTONE PARTNERS
RC 739441

ISSUING CALCULATING & PAYING AGENT



FSDH MERCHANT BANK LIMITED
RC 199528

THIS PRICING SUPPLEMENT IS DATED [•]

TRANSACTION PARTIES

1. ISSUER	Fidson Healthcare Plc
2. LEAD ARRANGER/DEALER	FSDH Capital Limited
3. JOINT ARRANGER/DEALER	CardinalStone Partners Limited
4. LEAD SPONSOR	FSDH Capital Limited
5. JOINT SPONSOR	CardinalStone Partners Limited
6. ISSUING, CALCULATION AND PAYING AGENT	FSDH Merchant Bank Limited
7. AUDITOR	Deloitte & Touche
8. CUSTODIAN	Central Securities Clearing Systems Plc
9. SOLICITOR	G. Elias & Co

PROVISIONS RELATING TO THE NOTES

10. a) PROGRAMME SIZE	₦10,000,000,000.00
b) ISSUED AND OUTSTANDING AT THE DATE OF THE PRICING SUPPLEMENT	₦0.00
11. AGGREGATE NOMINAL AMOUNT	₦2,000,000,000
a) SERIES NUMBER	3
b) TRANCHE	N/A
12. FACE VALUE	₦2,000,000,000.00
13. DISCOUNTED VALUE	₦[•]
14. NOMINAL AMOUNT PER NOTE	₦1,000
15. TENOR	270 Days
16. ISSUE DATE	[•]
17. MATURITY DATE	[•]
18. FINAL REDEMPTION AMOUNT	₦2,000,000,000.00
19. USE OF PROCEEDS	To finance Fidson's short term working capital requirements
20. SOURCE OF REPAYMENT	The CPs will be repaid from the cash flows of the Issuer
21. SPECIFIED CURRENCY	Nigerian Naira (₦)
22. ISSUER RATINGS	BBB+ (Global Credit Rating Co.)/A (DataPro Limited)
23. STATUS OF NOTES	Each Note constitutes a senior unsecured obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and with other present and future senior

	unsecured obligations of the Issuer outstanding from time to time
24. FORM OF NOTES	Dematerialised
25. QUOTATION	Notes may be quoted on FMDQ Securities Exchange or any other recognised exchange
26. TAXATION	Please refer to the 'Tax Considerations' section in the Programme Memorandum
27. METHOD OF OFFER	Fixed Price Offer
28. BOOK CLOSED PERIOD	The Register will be closed from [•] until the Maturity Date

ZERO COUPON NOTES

29. a) DISCOUNT RATE	[•]
b) IMPLIED YIELD	[•]
c) ANY OTHER FORMULA OR BASIS FOR DETERMINING THE AMOUNTS PAYABLE	$PV = FV * (1 - (DR * t / \text{number of days in the year}))$
30. DAY COUNT FRACTION	Actual/Actual (actual number of days in a month and actual number of days in a year)
31. BUSINESS DAY CONVENTION	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria

PROVISIONS REGARDING REDEMPTION

32. REDEMPTION/PAYMENT BASIS	Redemption at Par
33. ISSUER'S EARLY REDEMPTION	Not Applicable
34. ISSUER'S OPTIONAL REDEMPTION	Not Applicable
35. OTHER TERMS APPLICABLE ON REDEMPTION	Not Applicable

GENERAL INFORMATION

36. OFFER OPENS	[•]
37. OFFER CLOSES	[•]
38. ALLOTMENT DATE	[•]
39. NOTIFICATION OF ALLOTMENT	All applicants will be notified through an email and/or telephone of their allotment by no later than [•]
40. PAYMENT DATE	[•]
41. DETAILS OF BANK ACCOUNT(S) TO WHICH PAYMENTS ARE TO BE MADE IN RESPECT OF THE NOTES	Bank: FSDH Merchant Bank Limited Account Name: Fidson CP Account Account Number: 1000107599
42. SETTLEMENT PROCEDURES AND SETTLEMENT INSTRUCTIONS	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)

43. DELIVERY DATE

Credit to CSCS accounts to be effected no later than 1 month after the settlement date

44. SPECIFIED OFFICE OF CO-ARRANGERS

FSDH Capital Limited
4th Floor UAC House, 1/5 Odunlami Street,
Lagos Island, Lagos

CardinalStone Partners Limited
5 Okotie Eboh Street, Off Awolowo Road,
Ikoyi, Lagos

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no significant change in the financial position of the Issuer since the December 31 2021 management accounts.

RESPONSIBILITY

The Issuer and its board of directors accept responsibility for the information contained in this Applicable Pricing Supplement which, when read together with the Programme Memorandum, contains all information that is material in the context of the issue of the Notes.

Signed at Fidson Healthcare PLC, 268, Ikorodu Road, Obanikoro, Lagos on this _____ day of June 2022.

For and on behalf of
Fidson Healthcare PLC

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director/Secretary
Who warrants his/her authority hereto