

PRICING SUPPLEMENT (SUPPLEMENTARY SHELF PROSPECTUS)
TO THE BASE SHELF PROSPECTUS DATED 7 MAY, 2018

CERPAC RECEIVABLES FUNDING SPV PLC

(A Special Purpose Vehicle incorporated in Nigeria with registration number: 1413669)

SECURITISATION OF COMBINED EXPATRIATES RESIDENTIAL
PERMIT & ALIEN CARDS (CERPAC) RECEIVABLES

Offer for Subscription of ₦1,600,000,000.00 15.50% Series 2 Fixed Rate Bonds Due 2025

UNDER THE ₦25,000,000,000.00 MEDIUM TERM NOTE PROGRAMME

Directed to Qualified Institutional Investors ("QIIs") & High Networth Individuals ("HNIs") only

ISSUE PRICE: ₦1,000.00 per Unit

Payable in full on Application

BOOK BUILDING PERIOD	OPENING DATE: 24 APRIL, 2018
	CLOSING DATE: 06 JUNE, 2018

This Pricing Supplement is prepared for the purpose of Rule 279(3)(5)(i) of the Rules and Regulation of the Securities & Exchange Commission ("the Commission" or "SEC") in connection with the ₦1,600,000,000.00 15.5% Series 2 Fixed Rate Receivables Backed Bonds (the "Securities" or "Bonds") under the ₦25,000,000,000 Securitisation Programme established by CERPAC Receivables Funding SPV Plc. ("the Issuer"). This Pricing Supplement is Supplementary to, and should be read in conjunction with, the Base Shelf Prospectus dated 7 May, 2018 ("Shelf Prospectus") and any other supplement 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. This Pricing Supplement is directed solely at Qualified Institutional Investors and High Networth Individuals as defined in Rule 321 of the SEC Rules and Regulations.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from the Issuing House.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three (3) years after the date of the issue of the Shelf Prospectus. The Offer Documents can be found on www.dunnlorenmerrifield.com or the Commission's website on www.sec.gov.ng.

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. An application will be made to FMDQ OTC for the admission of the Bonds to the Daily Quotations List of FMDQ. The Issuer may also consider a dual listing on the NSE.

Without prejudice to the provision of section 85 (1) (*Civil Liability for Misstatements in Prospectus*) of the Investments & Securities Act No. 29 2007, 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, in accordance with the facts and does not omit anything likely to affect the import of such information and that save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Further, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

ISSUING HOUSE/BOOK RUNNER

DUNN LOREN MERRIFIELD
ADVISORY PARTNERS

RC 688014

FINAL TERMS OF THE SERIES 2 BONDS

- | | | |
|-----|--|---|
| 1. | Issuer/Purchaser: | CERPAC Receivables Funding SPV Plc. |
| 2. | Sponsor/Service/Seller | Continental Transfert Technique Limited |
| 3. | Series Number | 2 |
| 4. | Aggregate Principal Amount of Series | ₦1,600,000,000.00 (One Billion, Six Hundred Million Naira) |
| 5. | Use of Proceeds | The net proceeds of the issue of the Bonds will be used by the Issuer to purchase Receivables from the Seller. The Seller shall in turn apply the net proceeds as described on Page 7. |
| 6. | Issue Price | At par (100%) at ₦1,000.00 for each Bond |
| 7. | Denomination(s) | ₦50,000,000 and integral multiples of ₦10,000,000 thereof. |
| 8. | (i) Issue Date | 11 th July, 2018 |
| | (ii) Interest Commencement Date (if different from Issue Date) | 14 th June, 2018 |
| 9. | Expected Maturity Date | 15 th July, 2023 |
| 10. | Legal Final Maturity | 15 th July, 2025 |
| 11. | Interest Basis | 15.50% Fixed Rate |
| 12. | Redemption/Payment Basis | Amortising |
| 13. | Status | The Series 2 Receivables Backed Securities shall at the least rank equal to any other existing Bond obligations of the Issuer and will constitute direct, unconditional, unsubordinated secured obligations of the Issuer. The Bonds shall rank pari passu at all times and without any prejudice among themselves. |
| 14. | Credit Enhancements | The Series 2 Receivables Backed Securities shall have the benefit of the following Credit Enhancements as applicable to the Programme: |
| | (i) Over-collateralisation | Applicable |
| | (ii) Early Amortisation | Applicable |
| | (iii) Reserve Account | Applicable |
| | (iv) Cash Accumulation Account | Applicable |
| 15. | Security | The Bonds will have the benefit of security that is granted, or created, as the case may be, as follows: |
| | (i) | a floating charge over all of the Issuer's rights, title, benefits and interest present and future, in, to and under the Receivables, which have been assigned to the Issuer pursuant to the terms of the Receivables Sale and Purchase Agreement. Security over the Receivables shall be registered |

under the Secured Transactions in Moveable Assets Acts of 2017;

- (ii) a first ranking fixed charge (by way of assignment) of the Issuer's rights under the Transaction Documents to which the Issuer is a party;
- (iii) a fixed charge over the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Accounts and any amounts deposited in them;
- (iv) a first ranking floating charge over the whole of the assets and undertaking of the Issuer not already subject to any fixed charge; and
- (v) a first ranking floating charge over all proceeds, substitutions and replacements of any of the foregoing, including all accounts, instruments, general intangibles, investment property, goods, documents and monies relating to or arising out of the security described above, as more particularly set out in the Bond Trust Deed.

16. Listing(s) An application will be made to FMDQ OTC for the admission of the Bonds to the Daily Quotations List of FMDQ. The Issuer may also consider a dual listing on the NSE.

PROVISIONS RELATING TO INTEREST PAYABLE

17. Fixed Rate Bond Provisions
- (i) Interest Rate(s) 15.50% per annum
 - (ii) Interest Payment Date(s) Each of 15th January and 15th July semi-annually each year commencing on 15th January, 2019 until either the Expected or the Legal Final Maturity Date (each an "Interest Payment Date").
 - (iii) Day Count Fraction 30/360
 - (iv) Business Day Convention Following Business Day Convention, this means that the payment dates that fall on a Federal Government of Nigeria ("FGN") declared public holiday or Saturday or Sunday, shall roll forward to the next Business Day.
 - (v) Business Day Means a day (other than a Saturday, Sunday or FGN declared public holiday) on which commercial banks are open for general business in Abuja and Lagos.
 - (vi) Other terms relating to method of calculating interest for Fixed Rate Bonds Not Applicable
18. Floating Rate Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Optional Early Redemption (Call Option) Not Applicable
20. Optional Early Redemption (Put Option) Not Applicable
21. Clean Up Call Option
- The Issuer may redeem the Series 2 Bonds at their Principal Amount Outstanding *plus* accrued interest on any Payment Date prior to their scheduled Redemption Dates in the event that the Principal Amount Outstanding on the Bonds is equal to or less than ten per cent (10%) of the initial Principal Amount Outstanding of the Bonds.
- The Issuer shall be able to exercise the Clean Up Call Option having given not less than thirty (30) and not more than 60 (sixty) days' notice to the Bondholders.
22. Mandatory Redemption
- The Bonds must be redeemed on or prior to the Legal Final Maturity Date ("Mandatory Redemption") upon the occurrence of an Event of Default or an Early Amortisation Event.
23. Scheduled Redemption/Amortisation
- The Bonds will be fully amortised on the Expected Maturity Date by redemption in ten (10) scheduled semi-annual payments or in fourteen (14) scheduled semi-annual payments in the case of its Legal Final Maturity Date. Please refer to Appendix B for Amortisation Schedule.

GENERAL PROVISIONS APPLICABLE TO THE BONDS

24. Form of Bonds Dematerialised Bonds
- (i) Form of Dematerialised Bonds Registered Dematerialised Form
- (ii) Registrar Africa Prudential Plc.
25. Bond Trustee(s) Stanbic IBTC Trustees Limited
DLM Trust Company Limited
26. Security Trustee(s) Stanbic IBTC Trustees Limited
DLM Trust Company Limited
27. Record Date
- The Bond Register shall be closed for a period of twenty (21) days immediately preceding each Payment Date and no transfer of the Bonds shall be registered during that period.

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

28. Book-building Applicable
29. Underwriting Not Applicable

30. Clearing System

Central Securities Clearing System Plc

GENERAL

31. Rating

The transaction has been assigned the following ratings:
AA-_(NG) by Augusto & Co.
AA-_(NG) by DataPro

32. Sponsor Rating

The Sponsor has been assigned a rating of “BBB+” by GCR and “BBB” by Augusto & Co.

33. Taxation

See “Taxation” on Page 129 of the Shelf Prospectus dated 7 May, 2018

34. Governing Law

Nigeria

APPENDICES

35. Appendices

Appendix A – Extracts of the Series 2 Bond Rating Report;
Appendix B – Series 2 Bonds Amortisation Schedule;
Appendix C – Series 2 Bonds Time Table;
Appendix D – Procedure for Application; and
Appendix E – Commitment Form

USE OF PROCEEDS

The net proceeds of the Series 2 Bonds shall be utilised by the Issuer to purchase the rights of the Seller to its share in the current and future receivables of the CERPAC Scheme.

The Seller shall in turn apply the net proceeds as follow:

Particulars	Amount (₦)	(%)
1 Upgrade of Existing CERPAC Centres	1,317,052,086.48	82.32%
2 Provision for Reserve Account	235,765,353.52	14.74%
3 Estimated Cost of Issue	47,182,560.00	2.95%
Total	1,600,000,000.00	100.00%

SELLING RESTRICTIONS

The Series 2 Bonds issued herein shall not be offered, sold, delivered or resold to, or for the account or benefit of, any persons who do not qualify as Qualified Institutional Investors or High Networth Investors within the meaning of Rule 321 of the SEC Rules and Regulations. Accordingly, the above restrictions shall apply to any secondary market resale of the Series 2 Bonds.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this Pricing Supplement and the Shelf Prospectus dated 7 May, 2018, there has been no significant change in the financial or trading position of the Issuer since August 31st, 2017 being the date of its last Audited Accounts, neither has there been any material adverse change in the financial position or prospects of the Issuer since November 2017, being the date of its last credit rating.

RESPONSIBILITY

Without prejudice to the provision of section 85 (1) (Civil Liability for Misstatements in Prospectus) of the Investment & Securities Act No. 29 of 2007, the Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Shelf Prospectus referred to above, contains all information that is material in the context of the issue of the Bonds.

Signed on behalf of the Issuer:

Vatad Solicitors
Company Secretary

Adeniyi Amodu
Director

Ololade Ajibose
Director

CERPAC RECEIVABLES FUNDING SPV PLC

Up to ₦7 Billion Future Flow Receivables Backed Securitisation Fixed Rate Bond Due 2025 (Series 2) under the ₦25 billion Medium Term Note Programme

Issue Rating:

Aa^{-sf}

High quality debt issue with very low credit risk; very strong capacity to pay returns and principal on local currency debt in a timely manner

Outlook: Stable

Issue Date: 12 April 2018

Expiry Date: 31 January 2019

This Issue rating is valid throughout the life of the instrument but will be subject to annual monitoring and review on the anniversary of the ₦4.83 Billion 18.25% Fixed Rate Future Flow Receivables Backed Securitisation Bond.

Analysts:

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Agusto & Co. Limited
UBA House (5th Floor)
57, Marina
Lagos
Nigeria
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RATING RATIONALE

Agusto & Co. assigns a "Aa^{-sf}" rating to the CERPAC Receivables Funding SPV Plc's ("CERPAC", "SPV" or "the Issuer") up to ₦7 billion Future Flow Receivables Backed Securitisation Fixed Rate Bond Due 2025 ("Series 2", the Issue" or "the Bond") under the ₦25 Billion Medium Term Note Programme ("the Programme") and attaches a stable outlook to the Series 2 Bond.

The Issuer is a special purpose vehicle incorporated by Continental Transfert Technique Limited¹ ("the Sponsor", "the Seller", "the Servicer", "CTTL" or "the Company") to raise funds in connection with the funding program for the purchase of current and future receivables accruing from the sale of the Combined Expatriate Residence Permit and Alien Cards ("CERPAC Cards") in Nigeria.

In January 2018, the SPV issued a ₦4.83 billion 18.25% Fixed Rate Future Flow Receivables Backed Securitisation Bond Due 2025², out of a proposed ₦25 billion Bond issuance for the purchase of the rights of the Sponsor to the current and future receivables in connection with the CERPAC Scheme. Furthermore, the Issuer intends to raise the outstanding balance under the ₦25 billion Securitisation Programme in two tranches (Series 1 & 2) in Q2'2018, under the same terms and conditions as the earlier issuance.

The terms and conditions of the Series 2 Bond as enshrined in the transaction documents³ are consistent with the ₦4.83 billion Bond already in issue. Thus, the Series 2 Bond will have an expected maturity period ending January 2023 and a legal final maturity period ending January 2025, whichever occurs earlier.

This Series 2 Rating Report is an ADDENDUM and should be read in conjunction with the CERPAC Receivables Funding SPV Plc's Up to ₦25 Billion Future Flow Receivables-Backed Securitisation Fixed Rate Bond Issuance Rating Report issued by Agusto & Co. in November 2017

¹ Continental Transfert Technique Limited's (a member of Contec Global Group) principal activities includes the provision of security technologies solutions in automated systems for e-governance and authentication of people, objects and documents. CTTL is the sole company in Nigeria with the mandate to produce the CERPAC cards for and on behalf of the Nigerian Immigration Service.

² The ₦4.83 billion 18.25% Fixed Rate Future Flow Receivables Backed Securitisation Bond Due 2025 was assigned a rating of "Aa^{-sf}" by Agusto & Co. in November 2017 and the rating expires 31 December 2018.

³ The transaction documents for the Series 2 Bond includes the Series 2 Pricing Supplement, Addendum to the Receivables Sales and Purchase Agreement, Addendum to the Security Trust Deed, Addendum to the Security Deed and Series 2 Trust Deed.

APPENDIX B: SERIES 2 BONDS AMORTISATION SCHEDULE

Date	Opening balance	Total payment	Interest	Principal	Closing balance
15/01/2019	1,600,000,000.00	257,809,797.96	146,044,444.44	111,765,353.52	1,488,234,646.48
15/07/2019	1,488,234,646.48	235,765,353.52	115,338,185.10	120,427,168.41	1,367,807,478.07
15/01/2020	1,367,807,478.07	235,765,353.52	106,005,079.55	129,760,273.96	1,238,047,204.11
15/07/2020	1,238,047,204.11	235,765,353.52	95,948,658.32	139,816,695.20	1,098,230,508.91
15/01/2021	1,098,230,508.91	235,765,353.52	85,112,864.44	150,652,489.08	947,578,019.83
15/07/2021	947,578,019.83	235,765,353.52	73,437,296.54	162,328,056.98	785,249,962.86
15/01/2022	785,249,962.86	235,765,353.52	60,856,872.12	174,908,481.39	610,341,481.46
15/07/2022	610,341,481.46	235,765,353.52	47,301,464.81	188,463,888.70	421,877,592.76
15/01/2023	421,877,592.76	235,765,353.52	32,695,513.44	203,069,840.08	218,807,752.68
15/07/2023	218,807,752.68	235,765,353.52	16,957,600.83	218,807,752.68	0.00

APPENDIX C: SERIES 2 BONDS TIME TABLE

Date	Activity	Responsibility
22 April, 2018	Receive SEC approval	Issuing Houses
24 April, 2018	Commence Book Building	Issuing Houses
06 June, 2018	Conclude Book Building	Issuing Houses
07 June, 2018	File updated Transaction Documents with SEC	Issuing Houses
11 July, 2018	Hold Completion Board/Signing Meeting	All Parties
11 July, 2018	Remit Net Issue proceeds to Issuer	Issuing Houses/Receiving Banks
13 July, 2018	File executed Transaction Documents & Allotment Proposal with SEC	Issuing Houses
19 July, 2018	Receive SEC clearance of Allotment	Issuing Houses
24 July, 2018	Announce Allotment	Issuing Houses
07 August, 2018	Credit CSCS Account of Allottees	Registrars
14 August, 2018	Listing of Bonds with FMDQ OTC	Dealing Members
17 August, 2018	Submission of Summary Report to SEC	Issuing Houses

APPENDIX D: PROCEDURE FOR APPLICATION

1. Invitation for Participation

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

- 1.1 The Book Building Period opens on 24 April 2018 and closes on 06 June 2018. Orders must be for a minimum of ₦50,000,000 (Fifty Million Naira) and in integral multiples of ₦10,000,000 (Ten Million Naira).
- 1.2 Participation Amount(s) and Bid Coupon Rate(s) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement/Supplemental Prospectus. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 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 order 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 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.
- 1.7 Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to any Book Runner. Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group may be treated as multiple applications and will be rejected.
- 1.8 Participants shall have the option to make a maximum of three Orders on a Commitment Form and such options shall not be considered as multiple 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 Runner(s) 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 by 11th July, 2018 (Issue Date). Funds should be transferred into the following designated Issue Proceeds Accounts domiciled with the Receiving Banks:

Account Details	Sterling Bank Plc.
Account Name	DLM CERPAC SPV PLC S2 BOND
Account Number	0067909565

3. Allocation/Allotment

- 3.1 On the Pricing Date, the Issuing Houses/Book Runners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.
- 3.2 The Directors of the Issuer and the Issuing Houses/Book Runners 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 by means of **Allotment of Bonds 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 Stock-broking Firm and the 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.

Participants must ensure that the name specified in the Commitment Form is exactly the same as the name in which the CSCS Account is held. Where an application is submitted in joint names, Participants should ensure that the beneficiary 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 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 Banks, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

APPENDIX E: COMMITMENT FORM

Book Building
Opening Date
24 April, 2018

Book Building
Closing Date
06 June, 2018

ISSUING HOUSE/ BOOK RUNNER
DUNN LOREN MERRIFIELD
ADVISORY PARTNERS
RC 688014

on behalf of

CERPAC RECEIVABLES FUNDING SPV PLC.

RC 1413669

SECURITISATION OF COMBINED EXPATRIATES RESIDENTIAL PERMIT & ALIEN CARDS (CERPAC) RECEIVABLES

₦1,600,000,000 15.50% Fixed Rate Bonds Due 2025
Under the ₦25,000,000.00 Medium Term Note Programme

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

Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE																			
PARTICIPANT STATUS (PLEASE TICK <input type="checkbox"/>)		DATE (DD/MM/YYYY)						CONTROL NO. (FOR REGISTRARS' USE ONLY)											
<input type="checkbox"/>	High Net Worth Investors			/			/	2	0	1	8								
<input type="checkbox"/>	Fund Managers	DECLARATION																	
<input type="checkbox"/>	Pension Fund Administrators	I/We hereby 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"/>	Insurance Companies	I/We confirm that I/we have read the Pricing Supplement dated 11/07/2018 and that my/our Order(s) is/are made on the terms set therein																	
<input type="checkbox"/>	Investment/Unit Trusts	I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process																	
<input type="checkbox"/>	Multilateral/Bilateral Inst.	I/We authorise the Issuer to make the necessary changes in the Pricing Supplement for filing of the Final Pricing Supplement with the SEC without intimation to me/us and use this Commitment Form as the Application Form for the purpose of this Issue.																	
<input type="checkbox"/>	Market Makers	I/We note that the Issuer and the Issuing House(s)/Book Runner(s) are entitled in their absolute discretion to accept or reject this Order.																	
<input type="checkbox"/>	Staff Schemes	I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms in this Pricing Supplement																	
<input type="checkbox"/>	Trustees/Custodians	I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.																	
<input type="checkbox"/>	Stock-broking Firms																		
<input type="checkbox"/>	Resident Corporate Investors																		
<input type="checkbox"/>	Non-Resident Investors																		
<input type="checkbox"/>	Hedge Funds																		
<input type="checkbox"/>	Banks																		

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

Participants have the option to make a 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 ₦50,000,000 and in multiples of ₦10,000,000 thereafter.

ORDER 1

PARTICIPATION AMOUNT (minimum amount ₦50,000,000 and in multiples of ₦10,000,000 thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

ORDER 2

PARTICIPATION AMOUNT (minimum amount ₦50,000,000 and in multiples of ₦10,000,000 thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

ORDER 3

PARTICIPATION AMOUNT (minimum amount ₦50,000,000 and in multiples of ₦10,000,000 thereafter)												BID COUPON RATE	
IN FIGURES													
IN WORDS													

PLEASE TURN OVER TO COMPLETE THIS FORM

PARTIES TO THE OFFER

ISSUER

CERPAC Receivables Funding SPV Plc
Suite 4 – 6, Pees Galleria
2A Osborne Road
Ikoyi, Lagos

DIRECTORS OF CERPAC RECEIVABLES FUNDING SPV PLC.

Mr. Ololade Ajibose
CERPAC Receivables Funding SPV Plc.
Suite 4 – 6, Pees Galleria
2A Osborne Road
Ikoyi, Lagos

Mr. Adeniyi Amodu
CERPAC Receivables Funding SPV Plc.
Suite 4 – 6, Pees Galleria
2A Osborne Road
Ikoyi, Lagos

COMPANY SECRETARY/CORPORATE SERVICES PROVIDER

Vatad Solicitors
Suite 4 - 6 Pees Galleria
2A Osborne Road, Ikoyi
Lagos

Formanu
Drest
Marina
VATAD SOLICITORS
LAZ 128573

SELLER

Continental Transfert Technique Limited
No. 8, Langtang Close
Off Ibadan Street, Area 3
Garki
Abuja

ISSUING HOUSE/BOOKRUNNER

Dunn Loren Merrifield Advisory Partners Limited
10th Floor, Elephant House
214 Broad Street
Marina
Lagos

AUDITORS TO THE ISSUER

Howarth Dafinone Chartered Accountants

Ceddi Towers
16 Wharf Road
Apapa
Lagos

HOWARTH DAFINONE
CHARTERED ACCOUNTANTS

TRANSACTION COUNSEL

Perchstone & Graeys
1, Perchstone & Graeys Close
Off Remi Oluwude, Lekki
Lagos

Tolu
Adedun

SOLICITORS TO THE TRUSTEES

Banwo & Ighodalo
98, Awolowo Road
South West Ikoyi
Lagos.

AA
Azeeza
Mwe-Sedig

BOND TRUSTEES

DLM Trust Company Limited

10th Floor, Elephant House
214 Broad Street
Marina, Lagos

KENNEDY IGHODARO

Stanbic IBTC Trustees Limited

The Wealth House,
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island, Lagos.

BINIA MAX-GBINETE
15

SECURITY TRUSTEES

DLM Trust Company Limited

10th Floor, Elephant House
214 Broad Street
Marina, Lagos

KENNEDY IGBOEDO

Stanbic IBTC Trustees Limited

The Wealth House,
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island, Lagos

AHMED SATTI

ACCOUNT BANK

Zenith Bank Plc.

Plot 84, Ajoose Adeogun Street
Victoria Island
Lagos

CATHERINE NWISI

RECEIVING BANK

Sterling Bank Plc.

Sterling Towers
20, Marina
Lagos

REGISTRARS

Africa Prudential Plc

220B Ikorodu Road
Palmgrove
Lagos

RATING AGENCIES

Agusto & Co. Limited

5th Floor
UBA House
57 Marina
Lagos

VIVIEN SIBON

DataPro Limited

6th Floor, Ashakun House
13-15, Lake Street Off Broad Street,
Apongbon
Lagos