

**PRICING SUPPLEMENT (SUPPLEMENTARY SHELF PROSPECTUS) TO
THE BASE SHELF PROSPECTUS DATED 7th 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 ₦1,250,000,000 14.50% Series 3 Fixed Rate Bonds Due 2028

UNDER THE ₦40,000,000,000 MEDIUM TERM NOTE PROGRAMME

ISSUE PRICE: ₦1,000.00 per Unit

Payable in full on Application

OPENING DATE:	6 th April, 2021
CLOSING DATE:	3 rd August, 2021

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 ₦1,250,000,000.00 14.5% Series 3 Fixed Rate Receivables Backed Bonds (the "Securities" or "Bonds") under the ₦40,000,000,000 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 7th 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 Investors as described in the amendment to the SEC Rules and Regulations 2013 as amended.

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 Houses.

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.

This Pricing Supplement and the documents specified herein have been delivered to the Securities and Exchange Commission for clearance. 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 as well as for the dealing of the securities. The Securities qualify under the Trustee Investment Act, Laws of the Federation of Nigeria, 2004. The Issuer may also consider a dual listing on the NGX.

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.

Investors may confirm the clearance of the Pricing Supplement and registration of the securities with the Securities & Exchange Commission by contacting the Commission via sec@sec.gov.ng or +234 (0) 946 21100; +234 (0) 946 21168

ISSUING HOUSE/BOOK RUNNER



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 Pricing Supplement:

1. The Shelf Prospectus dated 7th May 2018 as Amended and Restated
2. The Programme Trust Deed dated 7th May 2018
3. Addendum to The Programme Trust Deed
4. The Series 3 Trust Deed dated 10th September 2021
5. 2019 Audited Accounts of the Issuer
6. 9 Months to September 2020 Audited Accounts of the Issuer

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

FINAL TERMS OF THE SERIES 3 BONDS

1. Issuer: CERPAC Receivables Funding SPV Plc
2. Sponsor/Service Seller Continental Transfert Technique Limited
3. Series Number 3
4. Aggregate Principal Amount of Series: ₦1,250,000,000
5. Use of Proceeds The net proceeds of the issue of the Bonds will be used by the Issuer for the payment of the Subsequent Purchase Price to the Seller.
6. Issue Price: At par (100%) at ₦1,000.00 for each Bond
7. Denomination(s) ₦10,000,000 and integral multiples of ₦1,000,000 thereof.
8.
 - i. Issue Date 10th September, 2021
 - ii. Interest Commencement Date (if different from Issue Date) 26th August, 2021
9. Maturity Date 15th July, 2028
10. Principal Lockout Three (3) year Principal Lockout period commencing from Bond Issue Date
11. Interest Basis 14.50% Fixed Rate
12. Redemption/ Payment Basis Amortising, beginning in year 4 after Principal Lockout.
13. Status The Series 3 Bonds 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 3 Bonds shall have the benefit of the following Credit Enhancements as applicable to the Programme:
 - i. Cash Reserve Account Applicable
 - ii. Over-collateralization Applicable
 - iii. Acceleration Trigger 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 Series Trust Deed

16. Listing:

The Issuer will secure listing of the Bonds on either FMDQ Exchange or NGX and may consider dual listing on both FMDQ Exchange and NGX. The Securities qualify under the Trustee Investment Act, Laws of the Federation of Nigeria, 2004.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Bond Provisions:

- | | |
|--------------------------------|---|
| i. Interest Rate: | 14.50% per annum |
| ii. Interest Payment Dates(s): | Semi-annually on the 15 th of January and July in each year commencing on 15 th of January 2022 until the Maturity Date. |
| iii. Day Count Fraction | 30/360 |
| iv. Business 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. |

PROVISIONS RELATING TO REDEMPTION

18. Mandatory Redemption	The Bonds must be redeemed on or prior to the Legal Final Maturity Date (“Mandatory Redemption”) unless an Event of Default or an Early Amortisation Event occurs.
19. Scheduled Redemption/ Amortisation	The Bonds will be fully amortized on the Expected Maturity Date by redemption in Eight (8) scheduled semi-annual payments in the case of its Expected Maturity Date.
20. Optional Early Redemption (Call Option)	Applicable.
21. Optional Redemption Date(s)	Exercisable from 10 th September 2023 (being 48 months from the Closing Date) and each Payment Date thereafter excluding the Maturity Date
22. Optional Redemption Amount(s)	105% of Principal Outstanding of the Bonds together with interest accrued from the 48th month up to, but excluding the 60th month and 102.5% of Principal Outstanding of the Bonds together with interest accrued from the 60th month up to, but excluding the Maturity Date
	The Issuer shall redeem all bonds not called on the Maturity Date by paying the final principle amount outstanding together with accrued interest.
23. Optional Redemption Notice Period	90 Days

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

24. Form of Bonds	Dematerialised Bonds
i. Form of Dematerialised Bonds:	Registered Dematerialised Form
ii. Registrar	Africa Prudential Plc
25. Clearing System	Central Securities Clearing System Plc
26. Underwriting	Not Applicable
27. Bond Trustee(s)	DLM Trust Company Limited ARM Trustees Limited
28. Security Trustee(s)	DLM Trust Company Limited ARM Trustees Limited
29. Record Date:	No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or interest on the Bond

- | | |
|----------------------|---|
| 30. Bonds Settlement | Bonds purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System (“CIBFITS”), National Electronic Funds Transfer (“NEFT”) or Real Time Gross Settlement (“RTGS”) |
| 31. Account Bank | Zenith Bank Plc. |

GENERAL PROVISION APPLICABLE TO THE BONDS

- | | |
|--------------------|--|
| 32. Issue Rating | AA- by DataPro; A+ ^{sf} by Agosto |
| 33. Sponsor Rating | Bbb- by Agosto |
| 34. Taxation | <p>The Bonds are exempt from taxation in Nigeria in accordance with the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 and the Personal Income Tax (Amendment) Act 2011. The Companies Income Tax and VAT Order 2011 (together the “Exemption Orders”) became effective on January 2, 2012 and are valid for a period of ten (10) years therefrom.</p> <p>The Exemption Orders are due to expire on January 2, 2022 and it may be the case that withholding tax, or other State or Federal income tax are deducted at source from payments made to the Bondholders. Proceed from disposal will also be subject to VAT.</p> |
| 35. Governing Law | The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria |

OTHER RELEVANT INFORMATION

36. Risk Factor(s)

The issuer is exposed to the judgement of a suit; Suit No FHC/L/CS/289/2019 Femi Falana, SAN v. Minister of Interior & 2 Ors. The Judgement has ordered the revision of the Combined Expatriates Residence permit and alien card fees paid by all expatriates in Nigeria to be revised from \$2000 to \$1000

The judgment has since been appealed and a stay of execution granted.

A judgement against the appellant(s), will have the effect of reducing the cost of the CERPAC Cards from \$2000 to \$1000.

SELLING RESTRICTIONS

The Series 3 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 Net worth Investors within the meaning of Rule 321 of the SEC Rules and Regulations(as amended). Accordingly, the above restrictions shall apply to any secondary market resale of the Series 3 Bonds.


MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this Pricing Supplement, the Shelf Prospectus dated 10th September 2021 and any addendum thereof, there has been no significant change in the financial or trading position of the Issuer since December 2019 and no material adverse change in the financial position or prospects of the Issuer since December 2019.

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.

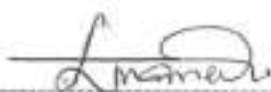
Signed on behalf of the Issuer:


VATAD SOLICITORS
LAGOS, 128573
DRCO, BIAKONN

Vatad Solicitors
Company Secretary



Ololade Ajibose
Director



Omesí Mamedu
Director

MANAGEMENT DISCUSSION AND ANALYSIS(PERFORMANCE OF RECEIVABLES)

Background

This Management Discussion and Analysis (MD&A) has been prepared as at 23rd November 2020 and should be read in conjunction with the period ended 30th September 2020 Audited Accounts of CERPAC Receivables SPV Plc.

Statements

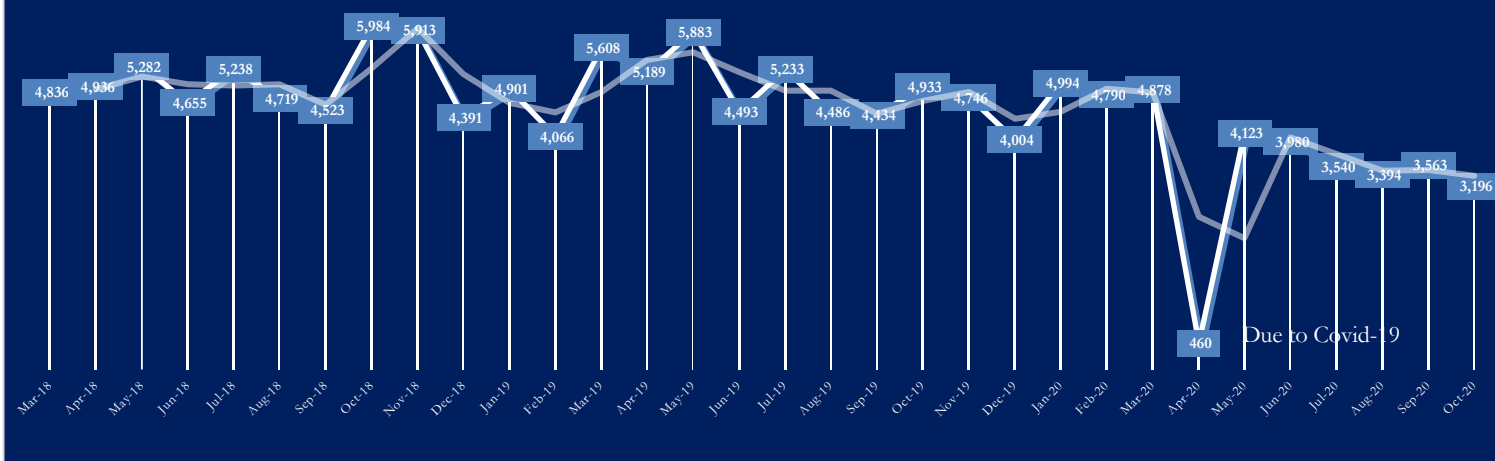
The MD&A contains factual statements relating to CERPAC Receivables Funding SPV Plc's financial results and the sales projections on its purchased receivables. These statements reflect management's current belief and are based on current and historical information available to CERPAC Receivables Funding SPV Plc and are subject to risk, uncertainties and assumptions.

Historical and Expected Performance of the Purchased Receivables(NGN)

Year	2010	2011	2012	2013	2014	2015	2016	2017
Form Sales (units)	51,512	50,946	44,340	48,280	58,446	60,237	55,261	50,991
Price of Form (\$)	700	700	700	700	700	990	990	990
Value of Form Sales(\$)	36,058,400	35,662,200	31,038,000	33,796,000	40,912,200	59,634,630	54,708,390	50,481,090
Average Exchange Rate	153	159	161	162	171	223	373	395
Value of Form Sales (₦)	5,519,278,996	5,681,671,986	4,992,695,085	5,490,638,977	7,014,294,410	13,285,204,089	20,398,798,247	19,961,232,608
Received by Seller (₦)	3,035,603,448	3,124,919,592	2,745,982,297	3,019,851,437	3,857,861,925	7,306,862,249	11,219,339,036	10,978,677,934

Year	2018	2019	2020	2021	2022	2023	2024
Form Sales (units)	59,717	57,976	45,000	52,075	54,678	53,345	58,680
Price of Form (\$)	990	2,000	2,000	2,000	2,000	2,000	2,000
Value of Form Sales(\$)	59,119,830	115,952,000	90,000,000	104,150,000	109,356,000	106,690,000	117,360,000
Average Exchange Rate	362	360	380	390	400	420	420
Value of Form Sales (₦)	21,379,208,524	41,688,319,187	34,200,000,000	40,618,500,000	43,742,400,000	44,809,800,000	49,291,200,000
Amount due to CERPAC SPV(55%) (₦)	11,758,564,688	22,928,575,553	18,810,000,000	22,340,175,000	24,058,320,000	24,645,390,000	27,110,160,000
Bond Obligations - Discrete, S1, S2 & CP (₦)	2,017,249,524	5,684,780,483	8,446,736,038	5,662,736,038	5,662,736,038	3,677,627,299	-
Bond Obligations - S3 (₦)				1,152,000,000	1,152,000,000	1,152,000,000	4,426,443,163
Total Bond Obligations (₦)	2,017,249,524	5,684,780,483	8,446,736,038	6,814,736,038	6,814,736,038	4,829,627,299	4,426,443,163
Receivables Cover	5.83x	4.03x	2.23x	3.28x	3.53x	5.10x	6.12x

Monthly Forms Sold



CERPAC Receivables Funding SPV is unique in the sense that the only metric that informs the success of the company is the performance of the purchased CERPAC Receivables, which in turn are used to service the SPV’s debt obligations. As such, the most important sub-metric to monitor would be the **Receivables Cover**, ensuring that the cover is always enough to service its debt obligations as well as give stakeholders comfort of the SPV’s ability to remain a going concern.

The tables above show that the CERPAC receivables have posted very strong cashflows over the last decade, this has been further improved by the increases in the price of the CERPAC Forms as well as an exchange rate trending upwards in favour of the Dollar. Though the Covid-19 Pandemic caused a notable decrease in form sales, the receivables cover remained very high. Sales quickly rebounded and are expected to remain strong through to the end of 2020.

Form sales from 2021 to 2024 are projected to revolve around a mean of 52,000 per year, as they generally show no upwards or downward trends. These fluctuations however, do little to stifle the strength of the credit even when considering the added obligations of the Series 3 Bond(structured to have a 3-year Principal Lockout period, in order to reduce pressure on the cashflows until the maturities of the previous series).

Liabilities

From the table above it is clear that the SPV, via its acquired receivables, has been able to settle all liabilities due. This is further highlighted by the Commercial Paper maturity and repayment.

Under the agreement with the Federal Government, CTTL has over 450,000 forms valued at \$912 million dollars left to be sold. With an average of 52,000 forms being sold per year over the last 10 years and expected average yearly obligations(including the Series 3 Bond) of ₦5.7 Billion over the next 4 years, CERPAC form sales in any given year will have to drop below 14,000 forms to trigger a default. We believe that this is highly unlikely given past performance; thus we can expect that the cashflows to the SPV will be able to adequately service its outstanding liabilities of 11.8 Billion as well as accommodate the issuance of the proposed 15 Billion Naira Bonds.

Investors in the CERPAC Series 3 Bonds can expect that in any given year, their payments will have a minimum receivables cover of **3x**.

₦'000	2019	2020*
Financial Liability at Amortised Cost		
Discrete bond	3,829,707	2,962,549
Series 1 bond	9,998,036	7,778,252
Series 2 bond	1,367,808	1,098,230
Commercial Paper	2,784,000	—
Total Liability	17,979,551	11,839,031

*period to September 2020



CERPAC RECEIVABLES FUNDING SPV PLC

STRUCTURED FINANCE RATING REPORT

References Expires *September, 2021*

Abiodun Adeseyoju, FCA
Abimbola Adeseyoju
Oladele Adeoye

EVALUATION

DataPro Rating: AA⁻
Security Type: N15b Series 3 Fixed Rate Bond Under the N40b Medium Term Note Programme
Maturity Profile: 7years
Rating Outlook: Stable
Currency: Naira
Rating Watch: Applicable

SUMMARY

- Rating:

AA⁻

- Report Type:
Bond Rating

- Client:
CERPAC
Receivables
Funding SPV
Plc

- Date
Compiled
25-Sep-2020

EXECUTIVE SUMMARY

	2021	2022	2023	2024
Estimated Card Production (Unit/Yearly)	52,075	54,678	53,345	58,680
Estimated Revenue (USD'M)	104	109	107	117
Estimated Revenue (N'M)	40,619	43,742	44,810	49,291
Revenue due to CTTL (N'M)	22,340	24,058	24,645	27,110
Bond obligation (N'M)	6,815	6,815	4,830	4,426
Estimated Debt Coverage Ratio	3.28	3.53	5.10	6.12

Source: CTTL

NOTE: Exchange rate is assumed at N390/N420

RATING EXPLANATION

The long term rating of AA⁻ indicates Lower Risk. It shows excellent financial strength, operating performance and business profile when compared to the standards established by DataPro. This Issuer, in our opinion, has a very strong ability to meet its obligations under the Issue.

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification in this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

CERPAC Receivables Funding SPV Plc

CERPAC RECEIVABLES FUNDING SPV PLC

Securitisation of Combined Expatriate Residential Permit & Alien Cards (CERPAC) Receivables - up to ₦15 Billion Series 3 Fixed Rate Bonds Due 2028 under the ₦40 Billion Medium Term Note Programme

Issue Rating

A+^{sf*}

Outlook: Stable
Issue Date: 12 March 2021
Expiry Date: 31 January 2022

**This issue rating is indicative and subject to change at any time. However, a final rating will be based on receipt of all duly executed contractual agreements as well as receipt of unqualified legal opinion.*

Sponsor Rating: Bbb-
Expiry Date: 30 June 2021

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Analysts:

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

RATING RATIONALE

- Agusto & Co. hereby assigns an indicative "A+^{sf*}" rating to the CERPAC Receivables Funding SPV Plc's ("CRFS", "the Issuer" or "SPV") up to ₦15 billion Series 3 Fixed Rate Bond Due 2028 ("the Issue", "Series 3" or "the Bond") Future Flow Receivables Backed Securitization of Combined Expatriate Residential Permit & Alien Cards (CERPAC) Issuance. The assigned rating is underlined by the strong cash-generating capacity of the securitized receivables (CERPAC cards issued for the identification and tracking of foreign national residents in Nigeria) as well as credit enhancement structures (cash reserve account, over-collateralization, cash accumulation and acceleration triggers) which provide additional protection that the Bond obligations ought to be met as and when due.
- Continental Transfert Technique Limited ("the Sponsor", "the Seller", "CTTL" or "the Company") is the sole company in Nigeria with the mandate to produce the Combined Expatriate Residence Permit and Alien Card (CERPAC) for and on behalf of the Nigerian Immigration Service based on a 1999 contract awarded by the Federal Government of Nigeria ("FGN") through the Ministry of Internal Affairs (now Ministry of Interior). The Company is a member of the Contec Global Group ("Contec Global" or "the Group") with business interests covering the Agro, Power, Oil & Gas, Hospitality, Fintech and Energy Sectors. In May 2017, CTTL sponsored the incorporation of a special purpose vehicle, CERPAC Receivables Funding SPV Plc to raise money in connection with the funding program through the purchase of current and future receivables of the Company.
- As at 31 January 2021, the SPV had issued bonds totalling ₦18.97 billion in three tranches with an outstanding Bond principal of ₦9.96 billion as at the same date. The Joint Trustees Report as at 31 January 2021 shows that ₦16.2 billion had been paid to the Discrete, Series 1 & 2 Bondholders covering total coupon payment and principal repayments due. CRFS intends to issue up to ₦15 billion as Series 3 Bond under the same operating terms and conditions as the existing Bonds in issue and thus amended the Bond programme size to ₦40 billion from the erstwhile ₦25 billion to accommodate the new Series 3 issuance.
- As part of the transaction structure, the Series 3 coupon rate (to be determined through a book-building process) will be paid semi-annually over seven years, while the principal will be amortised bi-annually after a three-year lockout period commencing from the issue date. Also, the Issuer reserves the right for an early redemption option (Call Option) after 48 months from bond issuance date subject to terms and conditions as noted in the Trust Deed.

This Rating Report should be read in conjunction with Agusto & Co.'s 2020 Corporate Rating Report for Continental Transfert Technique Limited

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APPENDIX II: SERIES 3 BOND TIMETABLE

Date	Activity	Responsibility
01-04-2021	Receive SEC approval of Pricing Supplement/ Supplementary Shelf Prospectus	Issuing Houses
06-04-2021	Commence Book Building	Issuing Houses
03-08-2021	Conclude Book Building	Issuing Houses
05-08-2021	File updated Transaction Documents with SEC	Issuing Houses
10-09-2021	Hold Completion Board/Signing Meeting	All Parties
10-09-2021	Payment of Issue Proceeds to Receiving Banks	Allottees
10-09-2021	Remit Net Issue proceeds to Issuer	Issuing Houses/ Receiving Banks
14-09-2021	File executed Transaction Documents & Allotment Proposal with SEC	Issuing Houses
21-09-2021	Receive SEC clearance of Allotment	Issuing Houses
23-09-2021	Announce Allotment	Issuing Houses
23-09-2021	Credit CSCS Account of Allottees	Registrars
30-09-2021	Listing of Bonds with FMDQ OTC	Dealing Members
07-10-2021	Submission of Summary Report to SEC	Issuing Houses

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuer and the Issuing Houses to the Issue (“the Selling Group”).

- 1.1. The Book Building Period opens on 6th April 2021 and closes on 3rd August 2021. Orders must be for a minimum of ₦10,000,000 (Ten Million Naira) and in integral multiples of 1,000,000 (One Million Naira).
- 1.2. The amount indicated on Commitment Form by a Participant (“Participation Amount”) and the rate within the Price Range indicated in the Commitment Form by a Participant (“Bid Coupon Rate”) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. 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 Prospectus 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 a member of the Selling Group. Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group will 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 single 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 (3) 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 therefore but after notification to the SEC.

2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amount is received on the Signing Ceremony Date via the Real Time Gross Settlement (“RTGS”) into the following designated Issue Proceeds Accounts domiciled with the Receiving Banks:

Bank	Account Name	Account No.
Sterling Bank	DLM CERPAC SPV PLC S3 BOND	0081442224

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 CERPAC Receivables Funding SPV Plc 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 Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialized (uncertificated) form. **Participants are mandatorily required to specify their CSCS Account Number, the name of their Stock-broking Firm and the Clearing House Number (CHN) in the spaces provided on the Commitment Form.**

Participants are mandatorily required to specify their Bank Verification Number CSCS Account Numbers and their CHN in the spaces provided on 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 Bank, the Trustees and

the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

APPENDIX IV: FORM OF COMMITMENT

**Book Building
Opening Date**
6 April 2021

ISSUING HOUSE/ BOOK RUNNER
DLM ADVISORY LIMITED

**Book Building
Closing Date**
3 August 2021

on behalf of

CERPAC RECEIVABLES FUNDING SPV PLC.

RC 1413669

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

₹1,250,000,000.00 14.50% Series 3 Fixed Rate Bonds Due 2028
Under the ₹40,000,000,000.00 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											
<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 [■] 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"/>	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 ₹10,000,000 and in multiples of ₹1,000,000 thereafter.

ORDER 1

PARTICIPATION AMOUNT (minimum amount ₹10,000,000 and in multiples of ₹1,000,000 thereafter)											BID COUPON RATE	
IN FIGURES												
IN WORDS												

ORDER 2

PARTICIPATION AMOUNT (minimum amount ₹10,000,000 and in multiples of ₹1,000,000 thereafter)											BID COUPON RATE	
IN FIGURES												
IN WORDS												

ORDER 3

PARTICIPATION AMOUNT (minimum amount ₹10,000,000 and in multiples of ₹1,000,000 thereafter)											BID COUPON RATE	
IN FIGURES												
IN WORDS												

PLEASE TURN OVER TO COMPLETE THIS FORM

COMMITMENT FORM (REVERSE SIDE)

PARTIES TO THE OFFER

ISSUER

CERPAC Receivables Funding SPV PLC

Suite 4-6, Foreshore Towers,
2A Osbourne Road, Ikoyi,
Lagos, Nigeria



Ajibose Oshale (Director)

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



Omesì Mamedu (Director)

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



Ayodele Edu (Director)

Suite 4-6,
Pees Galleria,
2A Osborne Road

VATAD SOLICITORS
Ikoyi, Lagos

T VATAD SOLICITORS
23 Awolowo Road, Ikoyi, Lagos

VATAD SOLICITORS (COMPANY SECRETARY)

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

SELLER

Continental Transfert Technique Limited

No. 8, Langtang Close
Off Ibadan Street, Area 3
Garki, Abuja

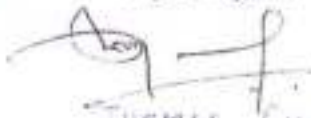


THOMAS CHACKUNKAL

DIRECTORS OF THE SPONSOR

Bennoy Berry (Chairman)

23, Awolowo Road Ikoyi,
Lagos, Nigeria



THOMAS CHACKUNKAL

**Roheen Berry (Acting Managing
Director/CEO)**

23, Awolowo Road Ikoyi,
Lagos, Nigeria



THOMAS CHACKUNKAL

PROFESSIONAL PARTIES

Issuing House/Book Runner

DLM Advisory Limited

66 - 68 Alexander Road,
Ikoyi, Lagos



TRUSTEES

DLM Trust Company Limited

(Joint Bond & Security Trustee)

66 - 68 Alexander Road,
Ikoyi, Lagos



ARM Trustees Limited

(Joint Bond & Security Trustee)

1 Mekunwen Road,
Off Oyinkan Abayomi Drive,
Ikoyi, Lagos



SOLICITORS

Perchstone & Gracys

(Solicitor to the Issue)

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

AUDITOR TO THE ISSUER

Crowe Dafinone

15 Elsie Femi Pearse Street
Victoria Island, Lagos



RATING AGENCIES

Agusto & Co Limited

UBA House (5th Floor),
57 Marina, Lagos-Island,
Lagos, Nigeria



DataPro Limited

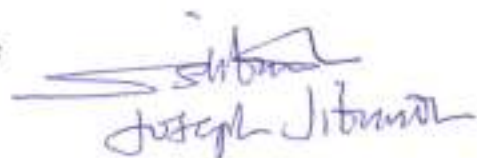
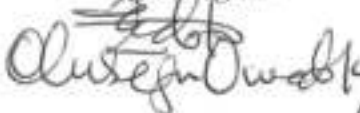
6th Floor, Ashakun House
13-15, Lake Street Off Broad Street, Lagos



REGISTRARS

Africa Prudential Plc

220B Ikorodu Road
Palmgrove
Lagos



ACCOUNT BANK

Zenith Bank Plc

Plot 84, Ajose Adeogun Street
Victoria Island
Lagos



SATHEEN OLUWASEUN
DENNIS OUSA

RECEIVING BANK

Sterling Bank Plc

Sterling Towers
20, Marina
Lagos

