



1ST ADDENDUM TO THE SERVICE AGREEMENT DATED 29TH
JANUARY, 2018

CERPAC RECEIVABLES FUNDING SPV PLC.
(RC 1413669)
as Purchaser

AND

CONTINENTAL TRANSFERT TECHNIQUE LIMITED
(RC 64200)
as Servicer

AND

DLM TRUST COMPANY LIMITED
(RC 1388948)
as 1st Trustee

AND

ARM TRUSTEES LIMITED
(Rc. No. RC 322271)
as 2nd Trustee

DATED THE 10th DAY OF September, 2021

Prepared by:



Perchstone & Graeys
No. 1, Perchstone & Graeys Close,
Off Remi Olowude Street,
Lekki-Epe Expressway,
Lagos, Nigeria
www.perchstoneandgraeys.com



CONTENTS

1. Definition and Interpretation..... 3

2. Ammendment..... 4

3. Interpretation..... 4

4. Other Terms 4

5. Binding..... 4

6. Term..... 4

7. Counterparts 4

8. Entire Agreement..... 4

9. Governing Language 5

Execution 6



THIS ADDENDUM TO THE SERVICE AGREEMENT dated 29th January, 2018 (this Addendum) is made and entered into effective on the 10th day of September, 2021.

BETWEEN:

CERPAC RECEIVABLES FUNDING SPV PLC a public limited liability company incorporated under the Laws of the Federal Republic of Nigeria with registered number 1413669, whose registered office is at Suite 4 – 6, Pees Galleria, 2A Osborne Road, Ikoyi, Lagos, Nigeria (hereinafter “**Purchaser**”);

AND

CONTINENTAL TRANSFERT TECHNIQUE LIMITED a private limited liability company incorporated under the Laws of the Federal Republic of Nigeria with registered number 64200, whose registered office is at No. 8 Langtang Close, Garki Area 3, Abuja, Federal Capital Territory, Nigeria (hereinafter “**Servicer**”);

AND

DLM TRUST COMPANY LIMITED, a company incorporated under the Laws of the Federal Republic of Nigeria with registered number 1388948 and licensed with the Securities & Exchange Commission to carry on business, inter alia, as a trustee, whose registered office is at Floor 10, Elephant House, 214 Broad Street, Lagos Island, Lagos Nigeria (hereinafter “**1st Trustee**”);

AND

ARM TRUSTEES LIMITED, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria with registered number 322271 and licensed with the Securities & Exchange Commission to carry on business, inter alia, as a trustee, whose registered office is at 1 Mekunwen Road, off Oyinkan Abayomi Drive, Ikoyi, Lagos Nigeria (hereinafter “**2nd Trustee**”).

For the purpose of this Agreement and any alteration/modification hereto, the 1st Trustee and the 2nd Trustee are hereinafter referred to as “**Trustees**”; the Servicer, the Issuer and the Trustees may be referred to individually as “**Party**” or jointly as “**Parties**”.

WHEREAS:

- A.** The Servicer is a diversified company with investments in security technologies, energy, agriculture and hospitality.
- B.** The Purchaser is a public limited liability special purpose company incorporated for the purposes of raising finance through the issuance of debt securities.



- C. The Servicer produces the Combined Expatriate Residence Permit and Alien Card (“CERPAC Cards”) for the Nigerian Immigration Service (NIS), under the terms of the CERPAC Agreements between it and the Federal Ministry of Interior (FMI) acting on behalf of the Federal Government of Nigeria (FGN).
- D. The Servicer, by the referred agreement with the FMI, has been guaranteed rights to a percentage share in the cash flow generated under and accruing from sales of the CERPAC Cards under the CERPAC Agreements (“CERPAC Receivables”).
- E. The Servicer, in its capacity as Seller, sold, transferred and assigned its rights, title and interest to and in the CERPAC Receivables (hereinafter “Purchased Receivables” as defined in the Master Definitions Schedule), under the Receivables Sale and Purchase Agreement (RSPA) entered by Parties and the Trustees.
- F. By resolution of the Board of Directors of the Purchaser passed on 18 September 2017, the Purchaser has resolved to raise finance by way of a Bond Offer. On 7th May, 2018, the Purchaser established a programme to raise further capital of up to ₦25,000,000,000 through the issuance of series of Bonds.
- G. Pursuant to a resolution of the Board of Directors of the Purchaser passed on 1st of September, 2020, the Purchaser resolved to upscale its ₦25,000,000,000 (Twenty-five Billion Naira) Programme to ₦40,000,000,000 (Forty Billion Naira) and raise finance of up to ₦40,000,000,000 (Forty Billion Naira) through the issuance of Bonds and/or any other debt instrument in tranches, series or proportions (the “Programme”).
- H. Further to the above, Parties have agreed to enter into this Addendum in order to give effect to the intention of the Parties.

NOW THIS ADDENDUM WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITION AND INTERPRETATION

- 1.1. The Master Definitions Schedule, the form of which was approved by the Transaction Parties, initialled for identification purpose by the Transaction Counsel and Solicitors to the Trustees, and as may be amended, restated, varied and/or supplemented from time to time with the consent of the Transaction Parties hereto, is expressly and specifically incorporated into this Addendum and, accordingly the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Addendum.
- 1.2. For the purpose of this Addendum, the following terms shall have the definition given to it:

“Addendum” means this 1st (first) Addendum to the Servicing Agreement dated 29th January, 2018;



2. AMMENDMENT

The Servicing Agreement is hereby amended as follows:

2.1. Recital B of the Servicing Agreement

Recital B of the Servicing Agreement is hereby deleted and restated as follows:

The Purchaser is a special purpose vehicle incorporated for the purpose of raising finance from the capital market through the issuance of debt securities.

2.2. Recital F of the Servicing Agreement

Recital F of the Servicing Agreement is hereby deleted and restated as follows:

The Purchaser is desirous of raising finance of up to the Aggregate Principal Amount by way of a Bond Offer (hereinafter referred to as the "Transaction")

3. INTERPRETATION

This Addendum is intended to be read in conjunction with, and following execution, be incorporated as part of the Servicing Agreement.

4. OTHER TERMS

Except as set forth in this Addendum, the Servicing Agreement shall remain unchanged and unaffected, in all other respect, and shall continue in full force and effect in accordance with the terms thereof. In the event of any conflict between the terms of the Servicing Agreement, and the terms set forth in this Addendum, the terms set forth in this Addendum shall prevail.

5. BINDING

The terms of this Addendum shall, where applicable, govern the interpretation of the provisions contained in the Transaction Documents and shall prevail in the case of any conflict. This Addendum shall be binding on the Transaction Parties.

6. TERM

This Addendum shall automatically terminate concurrently with the termination of the Servicing Agreement.

7. COUNTERPARTS

This Addendum may be executed in one or more counterparts, by original or by or through such other electronic form in which a party may place or evidence its signature hereon, each of which will be deemed an original, but which collectively will constitute one and the same instrument.

8. ENTIRE AGREEMENT

This Addendum and the Servicing Agreement together constitute the entire agreement between the parties with respect to the subject matter hereof and thereof



and supersede any and all prior and contemporaneous oral or written agreements between Parties with respect to the subject matter hereof and thereof.

9. GOVERNING LANGUAGE

This Addendum is in the English language. If this Addendum is translated into another language, the English language text shall prevail.



EXECUTION

IN WITNESS whereof the Parties have caused this Addendum to be executed the day and year first before written.

THE COMMON SEAL of CONTINENTAL TRANSFERT TECHNIQUE LIMITED (SERVICER) was affixed hereunto by:

Robeen Beng

DIRECTOR
(NAME & SIGNATURE)

Benay Beng

DIRECTOR/SECRETARY
(NAME & SIGNATURE)

THE COMMON SEAL of CERPAC RECEIVABLES FUNDING SPV PLC (PURCHASER) was affixed hereunto by:

Omesu mamedu
Summedu

DIRECTOR
(NAME & SIGNATURE)

F. Daboru
VATAD SOLICITORS
F. VATAD SOLICITORS

DIRECTOR/SECRETARY
(NAME & SIGNATURE)

THE COMMON SEAL of DLM TRUST COMPANY LIMITED (1ST TRUSTEE) was affixed hereunto by:

Kennedy Igbodaro
Kennedy Igbodaro

DIRECTOR
(NAME & SIGNATURE)

John Othman
John Othman

DIRECTOR/SECRETARY
(NAME & SIGNATURE)

THE COMMON SEAL of ARM TRUSTEES LIMITED (2ND TRUSTEE) was affixed hereunto by:

Gozie Alozieywa
Gozie Alozieywa

DIRECTOR
(NAME & SIGNATURE)

Michael Abiodun Thomas
Michael Abiodun Thomas

DIRECTOR/SECRETARY
(NAME & SIGNATURE)

FIRS
I CERTIFY THAT THE FULL AND PROPER DUTY HAS BEEN RATED UPON THE ORIGINAL INSTRUMENT OF WHICH THIS IS THE DUPLICATE INTERPART 1550:00
COMMISSIONER OF STAMP DUTIES LAGOS

