

# 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

### ₦40,000,000,000 MEDIUM TERM NOTE PROGRAMME

### AMENDED AND RESTATED BASE SHELF PROSPECTUS

Under the Medium Term Note Programme described in this Base Shelf Prospectus (the “Programme”), CERPAC Receivables Funding SPV Plc. (“the Issuer” or “the SPV”) subject to compliance with all relevant laws, regulations and directives, may from time to time issue Asset Backed Securities (or the “Bonds”). The aggregate nominal amount of Asset Backed Securities outstanding will not at any time exceed ₦40,000,000,000.00.

The Issuer will use the proceeds of the Bonds issued under the Programme to purchase by way of an assignment of rights, the proportionate share of the future receivables accruing from the Combined Expatriate Residence Permit and Alien Card Scheme (“CERPAC” or “the CERPAC Scheme”) and that is due to Continental Transfert Technical Limited (“CTTL” or “the Seller” or “the Servicer”) in its capacity as Technical Partner to the Federal Government of Nigeria, in the CERPAC Scheme (as more fully described in page 78 of this Prospectus). The principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Asset Backed Securities, in accordance with and subject to the Priority of Payments, will be the Collections received by the Issuer in respect of the current and purchased future receivables.

This Shelf Prospectus has been cleared and registered by the Securities & Exchange Commission (“the Commission”). It is a civil wrong and a criminal offence under the Investments and Securities Act No. 29 2007 (“the Act”) to issue a prospectus, which contains false or misleading information. Clearance and registration of this Addendum and the securities, which it offers, do not relieve the parties from any liability arising under the Act for false and misleading statements contained herein or for any omission of a material fact. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Shelf Prospectus is provided in Sections 85 and 86 of the ISA. This Base Shelf Prospectus has been issued in compliance with the Rules and Regulations of the Commission and the listing requirements of FMDQ Holdings Plc and contains particulars which are compliant with the requirements of the Commission for the purpose of giving information with regard to the ₦40,000,000,000.00 CERPAC Receivables Funding SPV Plc. Medium Term Note Programme.

This Shelf Prospectus contains information about the general characteristics of the securities offered on the basis of the Securitisation Programme, their distribution terms as well as Investor rights and duties related to such securities in addition to information about the Issuer. The list of the documents incorporated by reference into this Shelf Prospectus is presented on page 12. Details of the final terms applicable to each Series of Receivables Backed Securities such as the issue price, issue date, maturity date, principal amount, redemption amount, interest rate, tranches (if any) applicable to any Bond and any other relevant provisions of such Bonds, will be specified in a pricing supplement (the “Pricing Supplement”) set out in a supplement to this Shelf Prospectus.

Bonds under this Programme will be issued in dematerialised form (“Dematerialised Bonds”) as more fully described herein. The Bonds to be issued under this Programme will have such rating, as is assigned to them by the relevant rating agencies to this Securitisation Program and the rating of the Program will be specified in each Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The final terms of the relevant Asset Backed Securities under the Programme will be determined at the time of the offering of the Issue based on the market conditions prevailing at the time of issue.

The registration of the Base Shelf Prospectus and any 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 Base Shelf Prospectus, this Addendum or any Pricing Supplement. No securities will be allotted or issued on the basis of the Base Shelf Prospectus and any addendum thereof read together with a Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus. The Shelf Prospectus, any applicable Pricing Supplement as well as other Offer Documents can be found on [www.dlm.group](http://www.dlm.group) or the Commission’s website on [www.sec.gov.ng](http://www.sec.gov.ng).

#### **A DECISION TO INVEST IN THE SECURITIES OFFERED BY THE ISSUER SHOULD BE BASED ON CONSIDERATION BY THE INVESTOR OF THE SHELF PROSPECTUS, ADDENDUM TO THE SHELF PROSPECTUS, THE APPLICABLE PRICING SUPPLEMENT AND THE DOCUMENTS INCORPORATED BY REFERENCE THEREIN AS A WHOLE.**

Without prejudice to the provisions of Section 85 (1) (Civil Liability for Mis-statements in Prospectus) of the ISA, the Board of Directors on behalf of CERPAC Receivables Funding SPV Plc. accepts full responsibility for the accuracy of the information contained in this Prospectus. The Board of Directors have taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirms that, having made all reasonable enquiries, to the best of their 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



RC 688014

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## **IMPORTANT NOTICE**

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This Shelf Prospectus is being furnished on behalf of the CERPAC Receivables Funding SPV Plc. (the “Issuer”) by DLM Advisory Limited, an Issuing House, duly registered with the Nigerian Securities and Exchange Commission; and is intended mainly for the purpose of giving information to the potential investor in connection with the CERPAC Receivables Funding SPV Plc. ₦40,000,000,000.00 Medium Term Note Programme (the “Programme”).

This document is important and should be read carefully. If you are in any doubt about its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. For information concerning certain risk factors which should be considered by prospective investors see ‘Risk Factors’ on page 42.

The recipient of this document is hereby notified that this Shelf Prospectus is personal to the recipient, has been furnished to the recipient on a confidential basis, and shall not be reproduced, retransmitted or otherwise redistributed, nor shall the contents of this document be disclosed, in whole or in part, without the Company’s prior written consent. The recipient is authorised to use it solely for the purpose of considering the transaction and shall not use any information herein for any other purpose. The acceptance of this Shelf Prospectus constitutes an agreement on the part of the recipient hereof and its representatives to maintain the confidentiality of the information contained herein.

Certain statements made in this Shelf Prospectus may include forward-looking statements. These statements relate to the Company’s expectations, beliefs, intentions or strategies regarding the future. The forward-looking statements reflect the Company’s current views and assumptions with respect to future events and are subject to risks and uncertainties. The forward-looking statements in this document are based upon various assumptions and data available from third parties.

Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control, neither the Company nor the Issuing House can assure you that the Company will achieve or accomplish these expectations or beliefs described in the forward-looking statements contained herein. These statements should therefore, not be relied upon as representation, warranty or undertaking, expressed or implied, as to the future performance of the Company as the actual and future results and trends could differ materially from those set forth in such statements.

Some of the information contained in this Shelf Prospectus have been obtained from third parties and have not been independently verified. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Issuing House as to the accuracy or completeness of any part of this Shelf Prospectus supplied by or on behalf of the Company, whether orally or in writing. The Issuing House does, however, confirm that to the best of its knowledge, this Shelf Prospectus constitutes a full and fair disclosure of all material facts about the Issuer and the Transaction.

The Directors of the Company have taken all reasonable care to ensure that the information contained herein, to the best of their knowledge and belief are true and accurate in all material respects. The Directors confirm that to the best of their knowledge and belief, there are no other facts, the omission of which would make misleading any statement of fact or opinion which is contained herein. The Directors of the Company individually and collectively accept full responsibility for the accuracy of the information provided in this Shelf Prospectus.

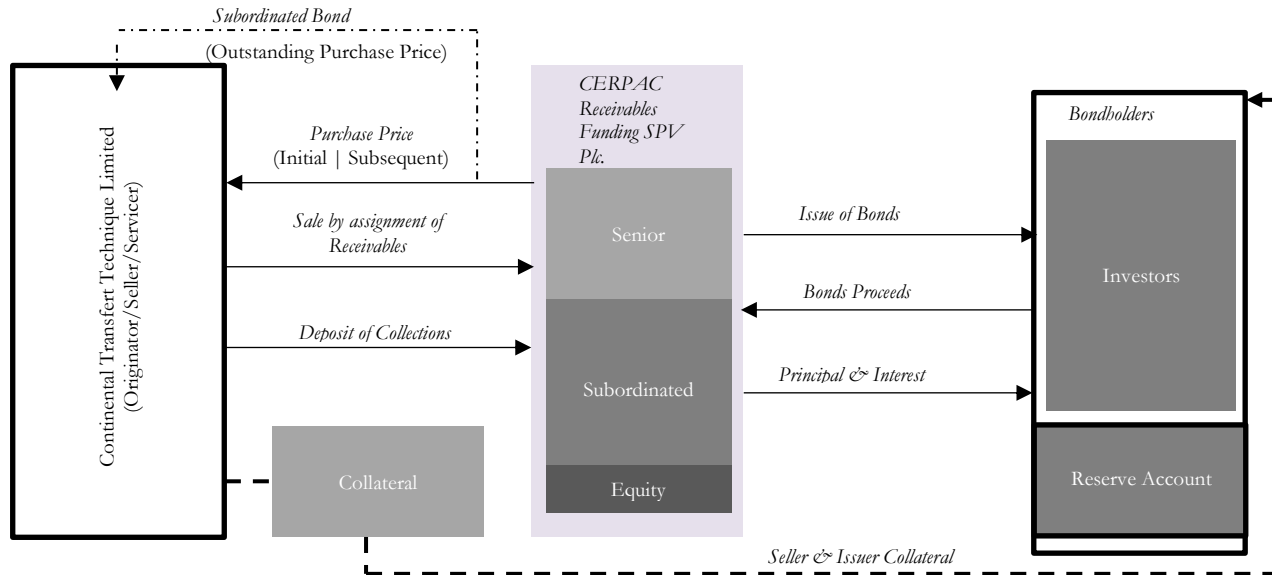
This Shelf Prospectus and the documents specified herein have been delivered to the Securities and Exchange Commission (“SEC” or the “Commission”) for clearance. In making an investment decision, the recipient of this Shelf Prospectus must rely on his/her own examination of the Company and the terms of the Transaction, including the merits and risks involved.

All inquiries relating to this Shelf Prospectus or the matters addressed herein should be directed to CERPAC Receivables Funding SPV Plc or the Issuing House. No person other than those described in this Shelf Prospectus have been authorised to disclose or disseminate information about this Prospectus or about the matters addressed in this Shelf Prospectus. If given, such information shall not be relied upon as having been authorised by CERPAC Receivables Funding SPV Plc.

## TRANSACTION STRUCTURE

The following diagram sets out the transaction structure relating to the purchase of rights to future CERPAC receivables by the issue of the Bonds by the Issuer. This diagram is qualified in its entirety by reference to more detailed information appearing in pages 5 – 6 as well as the remainder of this Base Shelf Prospectus and to the detailed provisions of each of the Transaction Documents and the applicable Pricing Supplement.

### Financing Structure



### Summary of Present Transaction Structure

- i. Pursuant to the Receivables Sale & Purchase Agreement (“RSPA”) dated 29<sup>th</sup> January, 2018 the Seller sold, assigned, and transferred, and the Purchaser purchased, the Seller’s rights, title and interest in the CERPAC Receivables (“Purchased Receivables”) in accordance with the terms and conditions contained in the RSPA.
- ii. Pursuant to the Bond Offer of 29<sup>th</sup> January, 2018 (the “Initial Bond Offer”), the Purchaser raised Asset Backed Securities in the sum of ₦4,877,000,000.00 (Four Billion, Eight Hundred and Seventy Seven Million Naira), and on the same date, paid the Initial Bond Offer to the Seller as the Initial Purchase Price, in the sum of (a) ₦4,877,000,000.00 pursuant to Clause 4.1 (Consideration for Purchased Receivables) of the RSPA, and then issued in favour of the Seller, Subordinated Bonds to the value of (b) ₦44,353,000,000.00 (Forty Four Billion, Three Hundred and Fifty Three Million Naira), being the “Outstanding Purchase Price” of the Purchased Receivables; with the sum of (a) & (b) being the consideration for the Total Purchase Price of ₦49,230,000,000.00 payable for the Purchased Receivables.
- iii. Both the Purchaser, the Seller and the other relevant parties to the RSPA have agreed to amend the RSPA by entering into an addendum (the “First Addendum of the RSPA”) to make provision for the Purchaser to make further payments; of up to ₦20,123,000,000.00 (Twenty Billion, One Hundred and Twenty Three Million Naira) in total (the “Subsequent Purchase Price”); to be paid as a single payment, or in instalments towards paying down the Outstanding Purchase Price, with the effect being that the balance of the Outstanding Purchase Price is therefore reduced to ₦24,230,000,000.00.
- iv. As a result of the above addendum to the RSPA, the Purchaser is desirous of raising further capital through the issuance of one or more Series of Asset backed Securities (the “Bond Program”), up to an aggregate value towards paying the Subsequent Purchase Price with the aim being that the total amount of funds raised both under the Initial Bond Offer and through the Bond Program shall not exceed ₦25,000,000,000.00 (Twenty Five Billion Naira).
- v. The Purchaser has since issued Series I and II Bonds under the Programme in the sum of N12,500,000,000 (Twelve Billion, Five Hundred Million Naira) and N1,600,000,000 (One Billion, Six Hundred Million Naira) respectively, proceeds of which were applied by the Purchaser towards the settlement of a portion of the Subsequent Purchase Price.
- vi. By 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 further 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 proceeds of which will be used to provide for further payments by the Purchaser towards the Subsequent Purchase Price.
- vii. Pursuant to the terms of the 3rd Addendum to the RSPA, an amendment has been effected on the value of Outstanding Purchase Price and Subsequent Purchase Price to allow for further payments of cash consideration to be made by the Purchaser to the Seller by way of instalment payments provided that the agreed Purchase Price remains unchanged

The information contained in this section is a summary of certain aspects of the Transaction, the Transaction Parties, the principal features of the Securities and the related Transaction Documents. This summary does not contain all of the information that you should consider before investing in the Securities nor does it purport to be complete. Therefore, it should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented in the remainder of this Base Shelf Prospectus and to the detailed provisions of each of the Transaction Documents and the applicable Pricing Supplement. Investors should read the entire Base Prospectus carefully, especially the risks involved in investing in the Securities which are discussed under “Risk Factors”.

- **SPV Ownership Structure**

The Issuer is a special purpose company set up as a separate and distinct entity from the Seller. The Issuer was set up in Nigeria and incorporated as a public limited liability company.

- **Sale by Assignment of Receivables**

The Seller (Continental Transfert Technique Limited) and the Issuer (CERPAC Receivables Funding SPV Plc.) entered into a **Receivables, Sale and Purchase Agreement** dated 29<sup>th</sup> January, 2018 under which the Seller sold and assigned to the Issuer all its rights, title, and interest in all its future receivables due to the Seller from the sales of the CERPAC forms. This sale is to be effective from the period commencing on the 29<sup>th</sup> January, 2018 (issue date of the Initial Bond Offer) and expiring on the date upon which the obligations of the Issuer under all of the Transaction Documents have been satisfied in full.

- **Purchase Price of Receivables**

Pursuant to the Receivables Sale and Purchase Agreement entered into between the Seller and the Issuer on the Closing Date of the Initial Bond Offer, and in consideration of the Purchase Price, the Seller sold, assigned and transferred to the Issuer, all of its rights, title and interest in, to and under the Future Receivables as of the Closing Date of the Initial Bond Offer, if any, and all the Receivables thereafter originated by or accruing to the Seller for the duration of the Sale Period. The Issuer shall fund the Purchase Price with the proceeds of the Bonds issued and purchased by investors. The outstanding balance of the Purchase Price thereafter will be duly acknowledged and provided for by the issuance of a Subordinated Bond to the Seller.

- **Servicing of Receivables**

The Receivables are administered by the Seller in its capacity as a Servicer under the terms of the Servicing Agreement entered into with the Issuer. The Collections from the Sales Proceeds Account will be deposited in a Transaction Collections Account and then a Weekly Deduction Amount will be transferred into a Bond Collection Account maintained with the Account Bank (See Summary of Withdrawals and Cashflows from the Transaction Accounts on page 10).

- **Security**

*Seller Collateral*

The Seller will, as the legal and beneficial owner, grant for the benefit of the Issuer, security over all pledged assets of the Seller (Collateral) under the proposed transaction as continuing security for the generation and delivery of Future Receivables, as well as the performance and discharge of all the Seller’s obligations in generating the Future Receivables.

*Issuer Collateral (including Security over Future Receivables)*

Pursuant to an addendum to be entered into between the Issuer and the Security Trustees in connection with the Bond Programme made further to the Security Deed entered into between the same parties in connection with the Initial Bond Offer, the Issuer is to grant to the Security Trustees for the benefit of the Secured Parties, a fixed charge over the cash proceeds in the Transaction Accounts (and security interests over the charged Seller Collateral). Prior to the occurrence of an Enforcement Time, the Bond Trustees will be empowered to exercise direction and control over all fund flows into the Transaction Accounts for the benefit of the Investors.

- **Collection of Receivables**

Pursuant to the assignment of rights to all Future Receivables by the Seller to the Issuer in accordance with the terms of an addendum to be entered into by the relevant parties in connection with the Bond Programme, made further to the Receivables, Sale and Purchase Agreement entered into by the same parties; the Seller shall instruct the Sales Proceeds Bank to, on a weekly basis, pay directly into the Transaction Collection Account the share of daily sale proceeds of CERPAC forms due to the Seller.

- **Funding the Reserve Account**

The Reserve Account will be available to pay interest and principal on the bonds under the Bond Programme as well as the bonds issued under the Initial Bond Offer in the event that the aggregate outstanding cash balance in the Bond Collection Account are insufficient to make the payments due on a Payment Date.

- **Residual Interests**

The Bondholders will also benefit from significant credit protection as a result of the embedded senior/subordinated structure of receivables which is expected to provide the Issuer with a strong credit protection.

The following indicates how payments from Collections from the Purchased Receivables are transmitted through the Transaction Accounts on a weekly, monthly and semi-annual basis prior to and after the acceleration of the Bonds on the occurrence of an Early Amortisation Event, Cash Accumulation Event or Event of Default.

**1. Payments into the Transaction Collection Accounts**

The **Servicer** shall ensure that on a weekly basis, payments from all **Collections** due to CTTL without set-off or counter-claim against the Issuer, the Bond Trustees or any other Person, are made into the Transaction Collection Account from the CERPAC Sales Proceeds Account.

The signatories to the Transaction Collection Account (to be maintained in the name of the Issuer and Trustees) shall be the **Bond Trustees** (with power to take control over the accounts and change signatories). There will be an initial direct assignment by the Seller of 65% of all collections from sales of cards to the Transaction Collections Account.

**2. Withdrawals from the Transaction Collection Account & Payments into the Bond Collection Account**

On the Relevant Date while the Bonds are outstanding,

- (a) withdrawals representing the **Weekly Deduction Amount**, as determined by the Bond Trustees and notified to the Servicer, shall be made by the Account Bank from the Transaction Collection Account and paid into the Bond Collection Account held by the Account Bank in accordance with the irrevocable standing instructions of the Bond Trustees; and
- (b) withdrawals representing **Residual Claims** (the balance of funds) standing to the credit of the Transaction Collection Account, which do not constitute part of the **Weekly Deduction Amount**; if any shall be made available to the **Residual Interests**.

The Bond Collection Account shall be held with the Account Bank. The signatories to the Bond Collection Account (to be maintained in the joint names of the Issuer (for administrative control only) and the Bond Trustees (power to take control over the accounts and change signatories), shall be the Bond Trustees.

**3. Withdrawals from the Bond Collection Account**

On the second (2<sup>nd</sup>) Business Day prior to the relevant **Payment Date**, the Account Bank shall transfer from the Bond Collection Account into the Payment Account, all payments due by the Issuer to the Transaction Parties being an amount required to service the Issuer's payment obligations on a relevant Payment Date.

The signatories to all other Transaction Accounts shall be the Bond Trustees.

**4. Withdrawals from Transaction Accounts following the occurrence of a Cash Accumulation Event**

- (a) Following the occurrence of a Cash Accumulation Event, the excess cash accruing to the Seller from each additional unit of CERPAC cards sold in excess of the weekly threshold of 1,375 cards, and initially transferred into the Transaction Collections Account, shall be deposited into a **Cash Accumulation Account** for the benefit of the Bondholders and the Residual Interests, in that order.
- (b) Following the occurrence of a Cash Accumulation Event, withdrawals representing Residual Claims shall be limited to cash accruing to the Residual Interests from sales of CERPAC cards up to the weekly threshold of 1,375 cards and only after withdrawing the Weekly Deduction Amount.
- (c) Any monies deposited in the Cash Accumulation Account shall be maintained by the Bond Trustees until the maturity of the Senior Bonds and utilised to extinguish any outstanding payment obligation under the Bonds on the final payment date. Thereafter, the cash balance standing to the credit of the Cash Accumulation Account shall then be distributed to the Residual Interests accordingly.

The Cash Accumulation Account shall be held with the Account Bank. The signatories to the Cash Accumulation Account (to be maintained in the joint names of the Issuer and the Bond Trustees) shall be the Bond Trustees.

**5. Withdrawals from Transaction Accounts following the delivery of a Bond Acceleration Notice or Notice of an Early Amortisation**

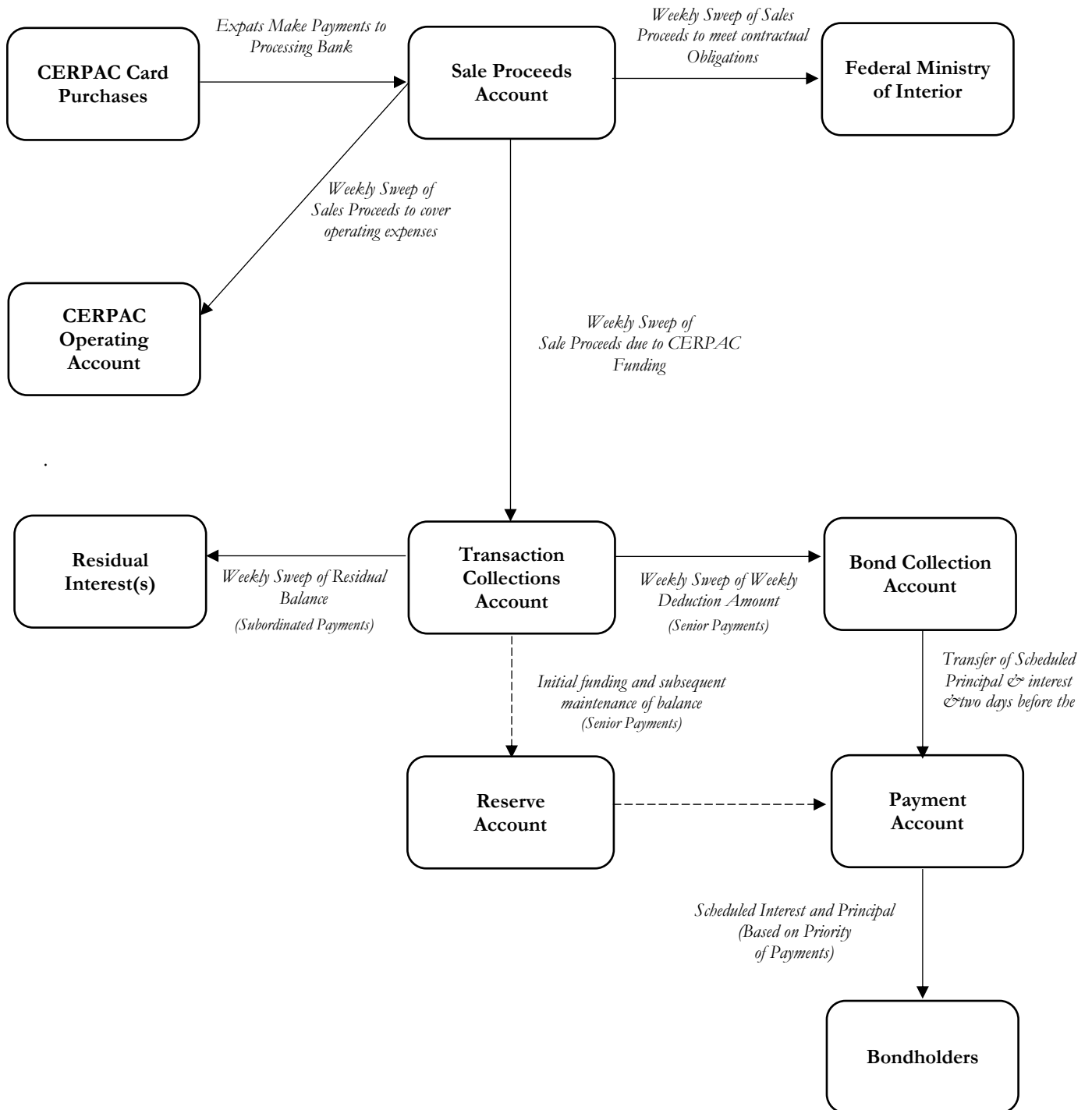
Following the delivery of a Bond Acceleration Notice or Notice of an Early Amortisation, monies standing to the credit of the Transaction Accounts shall be applied by the Security Trustee in the following manner:

- (a) withdrawals representing the total balance of funds standing to the balance of the Transaction Collections Account (**Accelerated Deductions**), notified to the Servicer, shall be made weekly by the Account Bank from the Transaction Collection Account and paid into the Bond Collection Account held by the Account Bank (in accordance with the irrevocable standing instructions of the Bond Trustees);
- (b) withdrawals representing **Residual Claims** to any outstanding balance of funds standing to the credit of the Transaction Collection Account, if any, shall be suspended until all obligations of the Issuer and due to the Secured Parties under the Bond are satisfied in whole;

- (c) on the second (2<sup>nd</sup>) Business Day prior to the relevant **Accelerated Payment Date** (a determined date), the Account Bank shall transfer the cash balance in the Bond Collection Account into the Payment Account, which on the relevant **Accelerated Payment Date** shall be applied first, to service the Issuer's payment obligations to the **Secured Parties** as well as to pay interest and scheduled principal, and the balance then applied to prepay the principal amount outstanding on the Bond as on the relevant **Accelerated Payment Date**.

**SUMMARY OF WITHDRAWALS AND CASHFLOW FROM THE TRANSACTION ACCOUNTS**

This chart below provides only a simplified overview of the flow of funds.



**CERPAC RECEIVABLES FUNDING SPV PLC** RC141369  
Suites 4 – 6, 2<sup>A</sup> Osborne Road Ikoyi, Lagos

16 March 2018

The Director General  
Securities and Exchange Commission  
Securities & Exchange Commission  
Plot 272/273 Samuel Ademulegun Adesujo Street  
Central Business District  
Abuja FCT

**STATUTORY DECLARATION OF FULL DISCLOSURE IN RESPECT OF CERPAC RECEIVABLES FUNDING SPV PLC'S PROPOSED ₦25,000,000,000 MEDIUM TERM NOTE PROGRAMME ("THE PROGRAMME")**

In compliance with SEC Rule 280 (3) of the Consolidated Rules and Regulations of the Securities and Exchange Commission, June 2013 ("Declaration by the Issuer on full Disclosure"), we hereby affirm that this Shelf Prospectus and any supplement thereto has been prepared with a view to providing a description of the relevant aspects of CERPAC Receivables Funding SPV Plc. (the "Issuer") in connection with this Programme and the investment in the securities issued therein.

On behalf of the Issuer, we hereby make the following declarations:

1. We confirm that we have taken all reasonable care to ensure that the information contained in this Shelf Prospectus and any supplement thereto, is to the best of our knowledge and belief in accordance with the facts and contains no omission likely to affect its import.
2. We confirm that there has been no significant change in the financial condition or material adverse change in the prospects of the Issuer since the date of this Shelf Prospectus.
3. We confirm that the Issuer has not during the twelve (12) calendar months immediately preceding the date of the application to the Securities & Exchange Commission for registration of this Shelf 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:  
CERPAC Receivables Funding SPV Plc. by its duly authorised representatives:

**VATAAD SOLICITORS**  
VATAAD SOLICITORS  
LAWYERS  
Company Secretary



Adeniyi Amodu  
Director

  
Ololade Ajibose  
Director

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**DOCUMENTS TO BE INCORPORATED BY REFERENCE**

The following documents have been filed with the Commission and shall be deemed incorporated in, and form part of this Prospectus:

- 1) Declaration by the Issuer of Full Disclosure;
- 2) The Audited Financial Statements of Continental Transfert Technique Limited for the year ended 31<sup>st</sup> December 2016 as Sponsor to CERPAC Receivables Funding SPV Plc;
- 3) The Audited Statement of Affairs of CERPAC Receivables Funding SPV Plc for the period ended 31<sup>st</sup> August, 2017;
- 4) Eleven (11) years Historical CERPAC Form Sales Volume;
- 5) Fifteen (15) years Bank Statement of Continental Transfert Technique Limited;
- 6) Sponsor Rating Reports by Global Credit Rating Company Limited dated July, 2017 and Augusto & Co dated November 2017.

This Prospectus is accessible, and copies are available free of charge at the offices of the Issuing House from 8:00a.m.till 5:30p.m on Business Days during the Offer Period. The document can be accessed via [www.dlm.group](http://www.dlm.group) or on the Commission's website: [www.sec.gov.ng](http://www.sec.gov.ng).

Telephone enquiries should be directed to the Issuing House as follows:

| <b>ISSUING HOUSE</b> | <b>CONTACT PERSON</b> | <b>TELEPHONE NUMBER</b> |
|----------------------|-----------------------|-------------------------|
| DLM Advisory Limited | <b>LAGOS OFFICE:</b>  |                         |
|                      | Sonnie Ayere          | +234(0)808-888-8866     |
|                      | Emeka Ngene           | +234(0)803-335-6126     |
|                      | <b>ABUJA OFFICE:</b>  |                         |
|                      | Nwabu Okonkwo         | +234(0)905-502-5911     |

## PROGRAMME DESCRIPTION

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Under this Securitisation Programme of up to ~~₦~~40,000,000,000 (Forty Billion Naira), the Company may issue from time to time, fixed or floating rate securities and any combination thereof (the “Bonds”) through the Issuing House, or any additional party appointed under the Programme by the Issuer and/or Issuing House.

The maximum aggregate principal amount of the Bonds at any time outstanding under the Programme will not exceed ~~₦~~40,000,000,000.00 (the “Programme Limit”).

The terms and conditions applicable to the issuance of Receivables Backed Securities under the Securitisation Programme shall be established at the Issuer’s initiative, taking into consideration its financial requirements and the conditions in the capital markets. These terms and conditions will be determined by the Issuer and the Issuing House and shall be set out in the Pricing Supplement (Supplementary Shelf Prospectus).

A Pricing Supplement (Supplementary Shelf Prospectus) shall contain the terms and conditions of each Series of Bonds to be issued in or substantially in the form set out below in “Form of Pricing Supplement” on page 124.

Bonds may be distributed by way of public offer, private placement, fixed price offer, or other such methods including through a book building process, and in such proportions as determined by the Issuer and the Issuing House. The method of distribution of each Series will be stated in the applicable Pricing Supplement (Supplementary Shelf Prospectus).

Bonds will be issued in such denomination as may be agreed between the Issuer and the Issuing House and as indicated in the applicable Pricing Supplement (Supplementary Shelf Prospectus).

The Bonds will be listed on a Securities Exchange. All Bonds issued on the basis of this Programme shall have ratings assigned to them. Other terms and conditions of the Bonds are, or shall be specified in this Shelf Prospectus, any supplementary Shelf Prospectus, i.e. the Pricing Supplement.

This Programme shall be valid for a period of 36 months from the date of its issue and shall be subject to renewal as may be approved by the Commission.

If at any time the Issuer shall be required to prepare a supplementary shelf prospectus pursuant to Rule 279 (3) (5)(i) of the Rules and Regulations of the Commission in order to update or amend this Shelf Prospectus, without limitation, information changes, if any, including in relation to the Issuer since the date of this Shelf Prospectus in addition to such other information as is required by the Rules and Regulations of the SEC on the content of prospectuses, the Issuer will prepare and make available an appropriate amendment or supplement to this Shelf Prospectus or a further prospectus which, in respect of any subsequent issue of Bonds, shall constitute a supplementary shelf prospectus.

### **Statement of Indebtedness**

In January 2018, CERPAC Receivables Funding SPV Plc issued a ~~₦~~4.877 billion 18.25% Future Flow Securitised Bond to purchase CERPAC receivables from the Seller, Continental Transfert Technique Limited.

Other than as stated above, the Company has no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities or other similar indebtedness, other than in the ordinary course of business.

## SUMMARY OF THE PROGRAMME

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The following information should be read in conjunction with the full text of this Base Prospectus, from which it is derived. The information provided below is a brief summary of the key features of the Programme, a description of the Issuer and, to the extent applicable, the summary of the terms and conditions of the Bonds. This summary should be read as an introduction to this Base Prospectus. It does not purport to be complete, and is taken from and qualified in its entirety by the remainder of this Base Prospectus as a whole.

1. Issuer/Purchaser  
CERPAC Receivables Funding SPV Plc.
2. Sponsor/Seller/Service Provider  
Continental Transfert Technique Limited
3. Issuing House  
DLM Advisory Limited
4. Programme Description  
Programme of medium-term debt instruments (with tenors of between 12 months to 25 years) unsubordinated, secured debt instruments to be issued and offered in series and/or tranches. The Programme covers fixed rate bonds, floating rate bonds, and any combinations thereof, all of which shall be denominated in Naira.  
  
Securities held to maturity shall be redeemed at not less than the principal amount outstanding of such Securities.  
  
Securities offered under this Programme are accorded a shelf registration with the Securities & Exchange Commission for a three (3) year period commencing on the date of issue of this Prospectus and are subject to renewal.  
  
The Securities shall be constituted by the Trust Deed.  
  
The provisions of the Trust Deed shall apply separately and independently to the Securities provided that any terms and conditions relevant to the Securities issued under the Programme shall be governed by the applicable Series Trust Deed and Pricing Supplement.
5. Programme Limit  
The total amount of funds raised both under the Initial Bond Offer and through the Bond Program shall not exceed ₦40,000,000,000.00 (Forty Billion Naira)
6. Use of Proceeds  
The proceeds of each series of Receivables Backed Securities issued under the Program shall be utilised to purchase the rights of the Seller to its share in the current and future receivables of the CERPAC Scheme – by making further payments towards paying down the Subsequent Purchase Price pursuant to the RSPA (and the respective Addendums to the same).
7. Sponsor Rating  
The Sponsor has been assigned a rating of “BBB+” by GCR and “BBB” by Agosto & Co.
8. Status  
Bonds issued under the Program shall **at the least rank equal** to any other existing Bond obligations of the Issuer and shall constitute direct, unconditional, unsubordinated secured obligations of the Issuer and shall rank pari passu at all times and without any prejudice among themselves. The Bonds shall be the obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other parties to the Transaction Documents.
9. Method of Asset Transfer to SPV  
By way of True Sale
10. Types of Securities to be issued under the Programme  
The following form of Securities may be issued under the Programme as specified in the applicable Pricing Supplement:

## **Fixed Rate Securities**

Where any Series of Securities are fixed rate Securities, such Securities shall bear interest at a fixed rate and will be payable for each Series in arrears on such date(s) and at such rate(s) as specified in the Conditions and/or the applicable Pricing Supplement.

## **Floating Rate Securities**

Where any Series of Securities are floating rate Securities, the Interest Rate applicable will be determined in accordance with the Conditions and/or the applicable Pricing Supplement.

11. Maturities  
Subject to compliance with the SEC Rules and Regulations, all relevant laws and directives, Series of Securities may be issued in any maturity as may be allowed or required from time to time by the Commission (or equivalent body (however called)) or any laws or regulations applicable. The maturity of each Series of Securities will be specified in the applicable Pricing Supplement and Supplementary Trust Deed.
12. Interest Periods  
The length of the interest periods for the Securities and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series as specified in the applicable Pricing Supplement and Supplementary Trust Deed.
13. Redemption  
Subject to the applicable Pricing Supplement, the Principal Amount Outstanding of the Securities may be redeemed in instalments on an amortising basis on each Payment Date or redeemed in a single bullet payment at the Maturity Date.
14. Method of Issue  
Securities may be distributed by way of public offer, private placement, fixed price offer, and other such methods including through a book building process, and in such proportions as determined by the Issuer and the Issuing House  
  
Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates.
15. Issue Price  
The price of Securities of a specific series shall be defined in the Pricing Supplement of the relevant Series.
16. Tranche  
The specific terms of each Tranche (including without limitation, the nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the Issuing House at the time of the issue and will be set out in the applicable Pricing Supplement.
17. Closing Date  
The Closing Date of a specific Series shall be stated in the Pricing Supplement relating to the Series of Securities to be issued.
18. Currency  
Unless otherwise specified in the applicable Pricing Supplement, the Securities shall be denominated in Naira (₦).
19. Tenor  
The tenor of a particular Series of Securities shall be determined by the Issuer and the Issuing House and specified accordingly in the Pricing Supplement for the Securities being issued.

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| 20. Day Count Fraction/Business Day Convention | 30/360. Different day count conventions may be stipulated in the Pricing Supplement.  |
| 21. Interest Rate                              | The interest, if any, payable on the Securities shall be determined by the Issuer and Issuing House(s)/Bookrunner(s) and stated accordingly in the Pricing Supplement for the Securities being issued.                |
| 22. Frequency                                  | The frequency of payment of interest and any other monies due on the Securities shall be specified in the Pricing Supplement for the Securities being issued.   |
| 23. Repayment                                  | Repayment terms in respect of the Securities issued under the Programme shall be specified in the Pricing Supplement for the series of Securities being issued.   |
| 24. Credit Enhancement                         | Unless otherwise stated in the applicable Pricing Supplement, the following Credit Enhancements shall apply to all Series of Bonds issued under the Program, and including all other Bonds obligations of the Issuer. |

**Over-Collateralisation/Receivable Cover**

The Issuer will be over-collateralised by the purchase of Receivables with value in excess of what is needed to cover the payment of its obligations under all Bonds issued herein, as well as under the Initial Bond Offer. The surplus Receivables above the aggregate value of all Bonds to be issued by the Issuer is funded by the Subordinated Bond issued in favour of the Seller. This ensures that the Bonds issued by the Issuer shall have senior claim in the Purchased Receivables with the Subordinated Bonds providing strong credit protection - with residual interest in the cashflow from the Purchased Receivables.

The Issuer shall be obliged to only pay the Available Residual Payment to the Residual Interests, to the extent of funds being available to the Issuer from Collections on the Receivables after satisfaction of its Senior Obligations. To the extent that such payments are insufficient to pay all amounts owing to the Residual Interests, the Residual Interests shall not have any claim against the Issuer for such amounts and no further or additional recourse shall be available against the Issuer. The Residual Interests shall be fully subordinated to any rights of the Secured Obligations of the Issuer.

The Residual Payments due to the Seller will be derived from the residual cash flow in the Transaction Collection Account after the subtraction of the Weekly Deduction Amount (or the Accelerated Deductions, where applicable).

**Early Amortisation**

Early Amortisation is designed to enhance the transaction's credit quality by directing all cash flows accruing from the Purchased Receivables to repay investors in case an event occurs that could potentially threaten the performance of the transaction. The following events constitute an Early Amortisation Event:

- Debt Service Cover Shortfall Event; or
- Any litigation or other proceeding is instituted against the Seller that could be expected to have a Material Adverse Effect; or
- Servicer Default; or

- Insolvency Event occurs in respect of the Seller

Thus upon the occurrence of an Early Amortisation Event, cash flows will be paid out in accordance with the Post Acceleration Priority of Payments.

A strong set of early amortisation events further fortifies the credit enhancement of the Bonds. Early amortisation of the Bonds may lead to unexpected early retirement and could have an undesirable effect on total interest payable to investors in the Bond. It is however designed for the preservation of investors' principal.

#### **Reserve Account**

The Reserve Account will be available to pay interest and principal on the Bonds in the event that the aggregate outstanding cash balance in the Bond Collection Account are insufficient to make the payments due on a Payment Date.

The Reserve Account will be funded with an amount equal to 50% of the aggregate annual principal and interest payments due on the Bonds ("Minimum Reserve Account Balance"). The Reserve Account will initially be funded from the net bond issue proceeds to cover 50% of the Minimum Reserve Account Balance whilst the balance will be funded from the cashflows due to the Subordinated Bondholder over a 12-month period, until the accumulated amount equals the Minimum Reserve Account Balance.

Following any drawings from the Reserve Account, the account will be replenished from weekly deductions made from the Transaction Collection Account such that the Reserve Account will be funded at all times with a value equal to the Minimum Reserve Account Balance.

On or before the Closing Date of any Series of Bonds issued under the Programme, the Issuer may also secure a Bank Guarantee ("BG") from a minimum AA- rated Deposit Money Bank ("BG Provider") covering the full value of the Minimum Reserve Account Balance for such Series of Bonds to be issued under the Programme, provided that the rating of the BG Provider is maintained (or is higher) than the required minimum level of AA- over the duration of any Series of Bonds outstanding.

In the event of a downgrade of the BG Provider's rating, the Issuer shall be required to secure a replacement BG Provider with a rating equal to or higher than the required minimum rating of AA- to provide the requisite BG for the benefit of the Bondholders. Failure to secure a BG Provider within 30days will commence a Subordinated Payment Lock-Out Period until the Reserve Account is funded or replenished in full.

#### **Cash Accumulation Account**

In the event that the number of CERPAC cards sold in any given month exceeds a monthly threshold of 5,500 cards (weekly equivalent threshold of 1,375 cards), this will result in a Cash Accumulation Trigger Event. Following the occurrence of a Cash Accumulation Trigger Event, the excess cash accruing to the Seller from each additional unit of CERPAC card sold, over the weekly threshold of 1,375 cards, and credited into the Transaction Collections shall be retained and deposited into a Cash Accumulation Account – thus, further improving the credit protection in the transaction structure.

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| 25. Subscription of Securities                | The Securities may be subscribed to in accordance with the form of application set out in the Pricing Supplement relating to the Securities being issued.  |
| 26. Form of Securities                        | The Securities will be dematerialised and held in electronic book entry form at the CSCS depository.   |
| 27. Transferability                           | The Securities will be issued in registered form and be freely transferable in accordance with the provisions of the Trust Deed.   |
| 28. Grossing Up                               | All amounts payable under the Securities will be paid in full without set-off or counterclaim or other restrictions and free and clear of and without any deductions or withholding for or on account of any taxes or any charges or otherwise.  |
| 29. Rating                                    | Securities issued under the Programme shall be assigned a rating by Augusto & Co., DataPro Limited or such appointed Rating Agency as specified in the applicable Pricing Supplement.  |
| 30. Taxation                                  | The Federal Government of Nigeria (“FGN”) has approved a waiver of taxes for all categories of bonds. The taxes covered by the approval are the Withholding Tax, Personal Income Tax, Value Added Tax, the Companies’ Income Tax and the Capital Gains. See page 129 “Taxation”.   |
| 31. Claims and Litigation                     | As at the date of this Prospectus, no litigation, arbitration or administrative proceedings is pending, has been commenced or is to the best of the Issuer’s knowledge threatened against the Company.   |
| 32. Governing Law                             | Nigerian Law   |
| 33. Seller Collateral                         | As continuing security for the generation and delivery of the Receivables, and the performance and discharge of all the obligations of the Seller to generate and deliver the Receivables and observe and perform the covenants under the Receivables Sale and Purchase Agreement, the Seller, as legal and beneficial owner shall grant, for the benefit of the Issuer, security over all its assets, property, goodwill, contracts, rights and incomes of the Seller (wherever situated) |
| 34. Bond Trustees                             | Stanbic IBTC Trustees Limited<br>DLM Trust Company Limited   |
| 35. Security Trustees                         | Stanbic IBTC Trustees Limited<br>DLM Trust Company Limited   |
| 36. Share Capital Trustee                     | Stanbic IBTC Trustees Limited  |
| 37. Transaction Counsel                       | Perchstone & Graeys  |
| 38. Solicitors to the Trustees                | Banwo & Ighodalo   |
| 39. Account Bank                              | Zenith Bank Plc.   |
| 40. Receiving Bank                            | Sterling Bank Plc.   |
| 41. Administrator/Corporate Services Provider | Vatad Solicitors   |

42. Reporting of the CERPAC Scheme Performance Data      The Bond Trustees or a person(s) nominated by the Bond Trustees will, on the Business Day prior to each Payment Date, distribute the CERPAC Bond Performance Report.
43. Transaction Documents
- a) Base Shelf Prospectus
  - b) Programme Trust Deed
  - c) Series Trust Deed
  - d) Receivables, Sales and Purchase Agreement
  - e) Addendum to the Receivables, Sales & Purchase Agreement
  - f) Account Bank Agreement
  - g) Security Trust Deed
  - h) Addendum to the Security Trust Deed
  - i) Seller Security Deed
  - j) Issuer Security Deed
  - k) Addendum to the Security Deed
  - l) Servicing Agreement
  - m) Vending Agreement
  - n) Corporate Services Agreement
  - o) Subordinated Bond Agreement
  - p) Any other agreement(s) executed in connection with the Bond issuance

## TERMS AND CONDITIONS OF THE BONDS

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*The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the Final Terms which are attached to the relevant Series Trust Deed, Supplementary Shelf Prospectus and/or Pricing Supplement (the "Final Terms"), will be endorsed on or attached to the Bonds issued under the Programme.*

*Further information with respect to Bonds of each Series will be given in the applicable Final Terms, which will provide for those aspects of these terms and conditions, which are applicable to those Bonds. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Programme Trust Deed.*

### INTRODUCTION

The Board of Directors of the Issuer has by a resolution passed on 18<sup>th</sup> January, 2018, authorised the creation and establishment of a bond issuance programme (the "**Programme**") pursuant to which Bonds (as defined in the Deed) up to a maximum nominal amount of **NGN40,000,000,000.00** (the "**Programme Limit**"), may be issued by the Issuer pursuant to the said Programme.

The Bonds constituted under the Programme may be issued in such series, together with any tranche or tranches of Bonds, which are expressed to be consolidated forming a single series of Bonds (each a "Series"). Each Series is the subject of the Final Terms which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Series of Bonds are these Conditions as constituted by a separate trust deed applicable to each Series of Bonds. In the event of any inconsistency between these Conditions and the applicable Final Terms, the applicable Final Terms shall prevail.

The Bonds are constituted by a Programme Trust Deed (the "**Deed**") dated 7<sup>th</sup> May, 2018 between CERPAC Receivables Funding SPV Plc (as **Issuer**); Continental Transfert Technique Limited (as **Seller**); and DLM Company Limited and Stanbic IBTC Trustees Limited (together the "**Trustees**" which expression shall include all persons for the time being acting as trustee(s) under the Deed), as supplemented by a separate trust deed applicable to each Series of Bonds.

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed. Copies of the Deed are available for inspection during normal business hours at the specified offices of the Trustees throughout the tenor of the Bonds; at DLM Trust Company Limited, 10th Floor, Elephant House, 214 Broad Street, Marina, Lagos and at Stanbic IBTC Trustees Limited, The Wealth House, Plot 1678, Olakunle Bakare Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos.

Words and expressions defined in the Deed (as same has been and may be amended, varied or supplemented from time to time with the consent of the parties thereto) are expressly and specifically incorporated to and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Deed unless the context otherwise requires, or unless otherwise stated.

### CONDITION 1: FORM, TITLE AND DENOMINATION

#### (a) Form, Denomination and Title

##### Issue, Currency and Form

The Bonds will be issued by the Issuer pursuant to the Deed in registered / dematerialised book-entry form in Naira and in an aggregate principal amount of up to the Programme Limit.

Unless otherwise specified in any Pricing Supplement, the Bonds shall be issued in registered form and in denominations specified in the Series Trust Deed relating to the relevant Series.

#### (b) Title

The Bonds shall be Issued in dematerialised (uncertificated, book-entry) form which shall be registered with separate securities identification codes with the CSCS and the names of the Bondholders shall be recorded in the Register of Bondholders of the applicable Series (the "Register") which the Issuer will procure to be kept by the Registrar. Every Bondholder shall be entitled to deal in same in accordance with CSCS procedures and guidelines. Statements issued by the CSCS as to the aggregate number of such Bonds standing to the credit of the securities account of any person shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the

Issuer, the Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes.

Notwithstanding the above, where the process for issuance of the Bonds in dematerialised form in accordance with CSCS procedure and guidelines is yet to be completed, or where a Bondholder so elects, the Bondholder shall be issued (or entitled to receive) a Certificate.

The Issuer, the Trustees and the Registrar (except as otherwise required by law) shall deem and treat the registered holder of the Bonds (or his legal representative) as the legal and beneficial owner thereof for all purposes and no person will be liable for so treating such Bondholder. In these Conditions, Bondholder/Holder means the person in whose name the Bonds is registered in the register of Bondholders (the "Register of Bondholders").

**(c) Closed Periods**

No Bondholder may require the registration of the transfer of the Bonds (i) during the period of twenty (21) days preceding any Payment Date in respect of that Bond; (ii) after any Bonds has been called for redemption by the Issuer pursuant to *Condition 5 (Redemption, Purchase and Options)* or (iii) following the issuance of default notice to the Issuer by the Trustees pursuant to *Condition 8 (Events of Default)*.

**CONDITION 2: STATUS OF THE BONDS**

Unless otherwise specified in the Final Terms, the Bonds issued under the Programme shall at least rank equal with all future and existing senior secured obligations of the Issuer. Each Bond constitutes a direct, unconditional, unsubordinated and secured obligation of the Issuer and the Bonds rank pari passu among themselves and, save for certain debts preferred by law, pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.

**CONDITION 3: TRANSFER AND REGISTRATION OF THE BONDS**

All Bonds issued pursuant to the Deed shall be transferable subject to the provisions for registration of transfers contained therein.

Any Person becoming entitled to registered Bonds in consequence of the death or liquidation of the Holder of such Bonds may, upon producing evidence to the satisfaction of the Registrar that he holds the position in respect of which he proposes to act under this Condition 3 or of his title as the Registrar shall require, be registered himself as the holder of such Bonds or, subject to this Condition 3 and any procedure/requirements the Issuer, the Trustees and the Registrar may from time to time prescribe, may transfer such Bonds.

The Register shall be maintained at the offices of the Registrar and the Registrar shall provide for the registration of the Bonds or its transfer under such reasonable regulations as the Registrar, with the approval of the Issuer and the Trustees, may prescribe.

- (a) The Register shall reflect the number of registered Bonds issued and Outstanding and the date upon which each of the Bondholders was registered as such. The Register shall contain the name, address, and bank account details of the Bondholders of the registered Bonds. The Register of Bondholders shall contain the names and addresses of the Bondholders, the respective number of Bonds held, the nominal value of the Bonds, the date of allotment or purchase, the CSCS Account number of the Bondholders, the details of a valid bank account to which payments due under the Bonds can be credited together with any other information that may be deemed necessary by the Issuer, or the Trustees or the Registrar. Where Certificates were issued, the Register will show the serial number of individual Certificates issued in respect of any Bonds.
- (b) The Register shall be open for inspection during the normal business hours of the Registrar to any Bondholder or any person authorised in writing by any Bondholder.
- (c) Any transfer of Bonds represented by a Certificate shall be effective only to the extent that such transfer is registered in the Register, by the Bondholder or transferee thereof in person or by his attorney duly authorised in writing, upon presentation and surrender of the Certificate (if the Bonds are issued in physical form) together with a written instrument of transfer in a form satisfactory to the Registrar duly executed by or on behalf of the registered Bondholder and the transferee by a duly authorised attorney. Upon surrender of the aforesaid documents to facilitate the registration of transfer of Bonds, the Registrar shall if the above stated conditions are met, register such transfer, and deliver a new Certificate (if any) to the transferee as appropriate.

- (d) The transfer of Bonds in dematerialized or immobilized (book entry) form shall be regulated by the CSCS procedures and guidelines.
- (e) The Register shall be closed during such periods, not exceeding an aggregate of thirty (30) days in any year.
- (f) The Registrar shall immediately be notified in writing of any change of name, address, CSCS Account number or bank account details on the part of any Bondholder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require shall cause the Register of Bondholders to be altered or the change to be registered accordingly.
- (g) The Bonds are transferable in whole or in part in denominations specified in the relevant Series Trust Deed. Any person becoming entitled to the Bonds in consequence of the death, bankruptcy, winding up or dissolution of the holder thereof may, upon producing such evidence that he has or is entitled to the capacity in respect of which he proposes to act under this Condition or of his title as the Registrars shall think sufficient, be regarded as the holder of the Bonds, or subject to the preceding conditions as to the transfer may transfer the same. The Registrar shall be at liberty to retain the interest payable upon the Bonds which any persons is entitled to transfer under this Condition until such person shall be registered or duly transfer the same as aforesaid.

#### **CONDITION 4: COVENANTS**

For as long as any of the Bonds remain Outstanding (as defined in the Deed), the Issuer shall/undertakes to comply with the following covenants:

##### **(a) Negative Pledge**

The Issuer shall not create any mortgage, charge, pledge, lien or any encumbrance upon the whole or any part of its present or future undertaking, business, assets or revenues to secure any indebtedness for other bonds or any other publicly issued securities which are, or are capable of being traded or listed on the FMDQ OTC or The NSE or any other approved securities exchange or over the counter or similar securities market, unless the Issuer's obligations under the Bonds are secured equally and rateably therewith or have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustees in their absolute discretion shall deem not to be materially less beneficial to the Bondholders.

##### **(b) Indebtedness**

Save as provided in the Deed, the Issuer, without the prior written consent of the Trustees (such consent not to be unreasonably withheld), shall not:

- (i) incur any other indebtedness, other than the issue of bonds for the sole purpose of purchasing Receivables from the Seller and investing in the Authorised Investments;
- (ii) raise any capital pursuant to the Deed exceeding the Aggregate Principal Amount.

##### **(c) Use of Proceeds**

The Issuer shall use the net proceeds of the issue of the Bonds issued pursuant to the Deed solely for the purpose of purchasing the Receivables from the Seller.

##### **(d) Restricted Payments**

Save as provided in the Deed, the Issuer shall not, without the prior written consent of the Trustees (such consent not to be unreasonably withheld), declare or pay any dividend in cash or otherwise or make a distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital.

##### **(e) No Issuance of shares and transfer of shares**

Save as provided in the Deed, the Issuer, without the prior written consent of the Trustees (such consent not to be unreasonably withheld), shall not issue any shares, give any guarantee or assume any other liability, or, subject to Nigerian law, petition for winding-up.

##### **(f) No Consolidation or Merger**

Save as provided in the Deed, the Issuer, without the prior written consent of the Trustees (such consent not to be unreasonably withheld), shall not consolidate with or merge into any other person or body corporate (or enter into any

transaction whose effect would be similar to that of a merger) or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets to any person or body corporate by one or more transactions or series of transactions (whether related or not).

**(g) Trustees Not Obligated to Monitor Compliance**

The Issuer shall furnish the Trustees annually, with a certificate on which the Trustees may rely to confirm the Issuer's compliance with the Conditions (including Conditions 4(d) and 4(e)). Notwithstanding this, the Trustees are not obliged to monitor compliance by the Issuer with the Conditions (including Conditions 4(d) and 4(e)).

**CONDITION 5: REDEMPTION, PURCHASE AND OPTIONS**

**(a) Scheduled Redemption**

Unless otherwise stated in the relevant Final Terms, each Series of Bonds shall be partially redeemed on each Payment Date at the specified Instalment Amount as contained on the amortisation schedule in respect of the Series of Bonds. The outstanding nominal amount of the Bonds shall be reduced by the specified Instalment Amount for all purposes with effect from the relevant Payment Date, unless payment of the specified Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such specified Instalment Amount. The Registrar shall update the Register to reflect the amount outstanding within 5 Business days of the relevant Payment Date.

- (i) “**Instalment Amount**” means the portion of the amortised Principal Amount payable on a date specified in the applicable Final Terms (“the **Payment Date**”)
- (ii) Unless previously redeemed, purchased and cancelled as provided below, the Bonds shall be finally redeemed on the Expected Maturity Date or the Legal Final Maturity Date in accordance with the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided in respect of the Bonds is its final Installment Amount).

**(b) Redemption at the Option of the Issuer (Clean Up Call Option)**

The Issuer may exercise the option to redeem any Series or Tranche of the Bonds at their Principal Amount outstanding on any Payment Date prior to their scheduled Redemption Dates in the event that the Principal Amount outstanding on such Series or Tranche of the Bonds is equal to or less than ten *per cent* (10%) of the initial Principal Amount Outstanding of the said Bonds upon the Issuer, having given not less than thirty (30) and not more than 60 (sixty) days, or such other period as specified in the relevant Final Terms, notice to the Bondholders in accordance with *Condition 12 (Notices)*;

**(c) Redemption for Taxation Reasons**

If so specified in the Final Terms, the Bonds may be redeemed at the option of the Issuer in whole, or in part,

- (i) at any time (if neither the Floating Rate Bonds provisions nor the Indexed Bonds provisions are specified in the Supplementary Shelf Prospectus/Pricing Supplement as being applicable or, if they are, such provisions are not applicable at the time of redemption); or
- (ii) on any Coupon Payment Date (if the Floating Rate Bonds Provisions or the Indexed Bonds provisions are specified in the Supplementary Shelf Prospectus/Pricing Supplement as being applicable and are applicable at the time of redemption),
- (iii) on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Bondholders (which notice shall be irrevocable) at their Early Redemption Amount together with the Coupon accrued to the date fixed for redemption, if:
  - (i) the Issuer satisfies the Trustee and the SEC immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax (other than the expiry of the Companies Income Tax Act 2004 exemption in respect of the Bonds set out in the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order, 2011 in relation to Bonds with a maturity date later than January 2, 2022), or any change in the application or official interpretation of such laws or regulations,

which change or amendment becomes effective on or after the date on which agreement is reached to issue the Series or Tranche of the Bonds; and

- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee and the SEC a certificate signed by its authorised representative stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Bonds may be redeemed at any time, 90 (ninety) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts or would be entitled (as such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities; or
- (ii) where the Bonds may be redeemed only on a Coupon Payment Date, 60 (sixty) days prior to the Coupon Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts or would not be entitled (or such entitlement is materially reduced) to claim a deduction in respect of computing its taxation liabilities

**(d) Redemption following an Early Amortisation Event**

Following the occurrence of an Early Amortisation Event, the Trustees shall deliver/issue a notice to the Issuer (the Bond Acceleration Notice) stating the following:

- (i) that they shall apply all amounts received by them pursuant to the Transaction Documents in accordance with the Post Acceleration Priority of Payments;
- (ii) that the Accelerated Deductions shall be made by the Account Bank from the Transaction Accounts; and
- (iii) that the repayment of Principal and Coupon on the Bonds outstanding shall be made on the Accelerated Payment Date.

The following events constitute an Early Amortisation Event:

- (i) A Debt Service Cover Shortfall Event; or
- (ii) Any litigation or other proceeding is instituted against the Seller that could be expected to have a Material Adverse Effect; or
- (iii) Servicer Default; or
- (iv) Insolvency Event occurs in respect of the Seller.

**(e) Purchases**

The Issuer may at any time purchase Bonds in any manner and at any price including through the secondary market or by tender (available to all Bondholders).

**(f) Right to re-issue the Bonds**

Where the Issuer has redeemed or repurchased any Bond(s) under this Condition 5, such Bonds shall be cancelled and may not be reissued or resold. For as long as the Bonds issued under the Programme are admitted for listing and/or trading on The Exchange(s) and the rules of such exchange so require, the Registrar shall promptly inform The Exchange(s) of the cancellations of the Bonds under this Condition.

## CONDITION 6: COUPON PAYMENTS

### (a) Accrual of Coupon

Unless otherwise stated in the Series Trust Deed, the Bonds of any Series will bear interest from and including the applicable Coupon Commencement Date at the coupon rate specified in, or determined in accordance with the specific Pricing Supplement and such coupon will be payable in respect of each Coupon period on the Coupon Payment Date (s) as specified in the Pricing Supplement. The Coupon payable in on the Bonds of any Series for a period other than a full Coupon period shall be determined in accordance with the Pricing Supplement.

### (b) Coupon on Installment/Amortising Bonds

In the case of Installment Bonds, Coupon will accrue on the amount outstanding on the relevant Bonds from time to time and otherwise as specified in the Final Terms from the Coupon Commencement Date to the Coupon Termination Date.

“**Installment/Amortising Bonds**” means Bonds redeemable in Installment Amounts by the Issuer on an amortised basis on different Installment Dates, as specified in the applicable Final Terms;

### (c) Coupon on Fixed Rate Bonds

Coupon on Fixed Rate Bonds will be paid on the Coupon Payment Dates specified in the applicable Final Terms.

#### *Accrual of Coupon*

The Bonds bear Coupon from the Coupon Commencement Date at the Coupon Rate payable in arrears on each Coupon Payment Date, subject as provided in Condition 7 (*Payments*). Each Bond will cease to bear Coupon from the Coupon Termination Date.

#### *Fixed Coupon Amount*

The Coupon Amount payable in respect of each Bond for any Coupon Period shall be the relevant Fixed Coupon Amount.

#### *Calculation of Coupon Amount*

The amount of coupon payable in respect of each Bond for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Coupon Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the naira.

### (a) Coupon on Floating Rate Bonds and Indexed Bonds

#### *Accrual of Coupon*

The Bonds bear Coupon from the Coupon Commencement Date on the outstanding nominal amount at the Coupon Rate payable in arrears on each Coupon Payment Day, subject as provided in Condition 7 (*Payments*). Each Bond will cease to bear Coupon from the Coupon Termination Date.

#### *Floating Coupon Rate*

The Floating Coupon Rate which is applicable to a Series or Tranche of Floating Rate Bonds for a Coupon Period will be determined in the manner specified in the relevant *Supplementary Shelf Prospectus/Pricing Supplement*.

### (b) Zero Coupon Bonds

If the amount payable in respect of any Zero Coupon Bond upon redemption of such Zero Coupon Note or upon its becoming due and repayable as provided in Condition 8 (Events of Default) is improperly withheld or refused, the amount due and payable shall be an amount equal to the sum of the Redemption Amount and an amount calculated by applying the Coupon for any overdue principal of such a Bond to the Principal Amount Outstanding and multiplying the product with the Day Count Fraction.

## CONDITION 7: PAYMENTS

- (a) The Holder shall be the only person entitled to receive payments in respect of Bonds and the Issuer will be discharged by payment to, or to the order of, the Holder, in respect of each amount so paid, or in the case of joint Holders, the first-named joint Holder. Every such cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby. However, upon application or notification by the Holder to the Registrar or the Trustees not less than fifteen (15) days before the due date for payment, such payment may be made by transfer to a designated account (denominated in Naira) maintained by the payee with any Nigerian bank as notified to the Registrar.
- (b) If the due date for payment of any amount in respect of the Bonds is not a Business Day, then the Bondholder thereof shall not be entitled to payment of the amount due until the following day unless the day falls in the next calendar month, in which case the due date will be the immediately preceding day that is a Business Day, and the Bondholder shall not be entitled to any further Coupon, return or other payment in respect of any such delay. For the purpose of this Condition, “**Business Day**” means any day, other than a Saturday, Sunday or a Federal Government declared public holiday, on which banks are open for business in the Federal Republic of Nigeria and in the case of transfer to or from an account held by a non-resident Investor, in the place where such bank account is maintained.
- (c) All payments of all amounts (whether in respect of principal, coupon or otherwise) due and payable in respect of any Bonds shall be made by the Trustees from the Payment Account on behalf of the Issuer.
- (d) The Principal Amount, Coupon and any other amount due in respect of any Series or Tranche of Bonds shall be payable in the official currency of the Federal Republic of Nigeria, which at the respective dates of payment thereof is legal tender for the payment of public and private debts.
- (e) Coupon on the Bonds shall accrue from the Coupon Commencement Date and payments will be made to those persons whose names appear (or to the first Holders in the case of joint Holders) in the Register on the relevant due date (the “**Record Date**”).
- (f) Subject to Condition 9 (Taxation), any principal, interest or other moneys payable on or in respect of any Bonds may be made by the Trustees through the Registrar by cheque or warrant sent through recorded delivery post to the registered address of the Holder or person entitled thereto, or in the case of joint holders to the registered address of the joint Holder who is first named on the Register in respect of such Bonds, or to such person and to such address as the Holder or holders may in writing direct. Provided that any payment of value above ₦10,000,000.00 (Ten Million Naira) shall be made through electronic payment transfer by credit into the specific bank account specified by the Holder. Provided that where a Holder has not provided a specific bank account, the Issuer shall withhold amounts above ₦10,000,000.00 (Ten Million Naira) until a bank account is specified in writing by the Holder and the Holder shall not be entitled to any further Coupon or other payment in respect of any such delay.
- (g) The bank account details for the credit of payments shall be as indicated in the Register or as advised in writing to the Registrar at least 10 (ten) Business Days before a Payment Date.
- (h) Interpretation of the Principal Amount:
  - (i) Any reference in the Conditions to the Principal Amount in respect of the Bonds shall be deemed to include, as applicable any additional amounts which may be payable with respect to the Principal Amount under any undertaking or covenant given in addition thereto, or in substitution therefore, pursuant to the Deed;
    - (a) the Final Redemption Amount of the Bonds;
    - (b) the Early Redemption Amount of the Bonds;
    - (c) the Optional Redemption Amount(s) (if any) of the Bonds;
    - (d) in relation to Bonds redeemable in instalments, the Instalment Amounts;

- (e) in relation to Zero-coupon Bonds, the Amortised Face Amount; and
- (f) any premium and any other amounts (other than Coupon) which may be payable by the Issuer under or in respect of the Bonds.

#### **CONDITION 8: EVENTS OF DEFAULT**

- (a) If any of the following events occur and is continuing, (without a waiver thereof by the Trustees), it is an “Event of Default” if:
  - (i) the Issuer fails to pay any sums representing principal or interest on Bonds outstanding or any fees or other sums due under the Transaction Documents;
  - (ii) an Insolvency Event in respect of the Issuer or the Sponsor occurs; and
  - (iii) an order being made or an effective resolution being passed for the winding-up of the Issuer and Sponsor, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved in writing by a Special Resolution of the Bondholders.
  - (iv) the Issuer fails to perform or observe any covenant or agreement required by any Transaction Document to which it is a party or any other document delivered in connection with the Bonds to be performed or observed by it (except where that failure is incapable of remedy, in which case no notice will be required) and it remains un-remedied for twenty (20) Business Days after the Trustees have given notice of it to the Issuer requiring the same to be remedied;
  - (v) any representation or warranty of the Issuer or the Sponsor in any Transaction Document to which it is a party or any other document delivered in connection with the transactions contemplated thereunder proves to have been materially incorrect at the time it was made or repeated or deemed to have been made or repeated and the Trustees have certified that the failure to perform or observe is materially prejudicial to the interests of the Bondholders;
  - (vi) on the occurrence of a Sale Rescission Event pursuant to the Receivables and Sale Purchase Agreement;
  - (vii) it has or will become unlawful for the Issuer to perform any of its obligations under the Transaction Documents;
  - (viii) any corporate action, legal proceedings or other procedure or step is taken in relation to the Issuer in respect of any of its obligations;
  - (ix) the SEC or any Authority takes any action that in the opinion of the Majority Bondholders as the case may be, is likely to adversely affect the condition of the Issuer or the ability of the Issuer to perform its obligations under the Transaction Documents if that action is not rescinded on or before the tenth (10th) day after it occurs or if that rescission ceases to be in effect;
  - (x) if there occurs any material adverse change in the Issuer's assets, business, condition (financial or otherwise), operations or prospects since the Issuer's last and/or any act of the SEC or an Authority which in the reasonable opinion of the Majority Bondholders will prevent the Issuer from fulfilling its obligations under this Deed;
  - (xi) the aggregate amount of unsatisfied judgments, decrees or orders in respect of which an appeal has not been filed and an order for stay has not been granted within thirty (30) days of the judgment, decree or order being made, for the payment of money against the Issuer exceeds ₦100,000,000 (one hundred million Naira) or its equivalent in whatever currency;

- (xii) the occurrence of a Force Majeure Event that affects the ability of the Issuer to perform its obligations under any of the Transaction Documents which continues for a continuous period of twelve (12) months;
- (xiii) PROVIDED that in the case of any Event of Default other than those described in subparagraphs (i) and (iii) (in the case of winding up or dissolution of the Issuer) above, the Trustees shall have certified in writing to the Issuer and Sponsor that the Event of Default is, in its opinion, materially prejudicial to the interests of the Bondholders.

#### **CONDITION 9: ENFORCEMENT**

Upon the occurrence of an Event of Default, the Trustees shall issue a written notice to the Issuer and Sponsor declaring the Bonds to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by the Issuer pursuant to the Deed (“**Notice of an Event of Default**”) and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are expressly waived by the Issuer. At any time thereafter the Security under the Security Trust Deed shall become enforceable and the Security Trustees may, at their discretion and without notice, institute such proceedings as they think fit to enforce the Security; provided however that unless otherwise stated in the relevant Series Trust Deed or Final Terms, the rights and interest of the Bondholders in the security granted above shall rank parri passu with the interest of the holders of the Existing Senior Bonds. The Bonds shall not have priority of payment over or be subordinated to such Existing Senior Bonds and the proceeds of any foreclosure or enforcement action by the [Security] Trustees pursuant to any Transaction Document shall be shared on a pro rata basis in accordance with the respective principal amounts of the Bonds and the Existing Senior Bonds outstanding.

The Trustees or the Bondholders shall be entitled to all remedies available under the law for the recovery of amounts owing in respect of the Bonds or under any of the Transaction Documents.

The Trustees may, at their discretion and without notice institute such proceedings as they think fit to enforce their rights under the Programme Trust Deed in respect of the Bonds including the repayment of the Bonds at any time after the Bonds shall have become repayable under the terms of issue, but shall not be bound to do so unless:

- (a) they have been so directed by Bondholders holding 662/3% of the principal amount of the bonds outstanding; and .
- (b) they have been indemnified, prefunded and/or secured to its satisfaction.

No Bondholder shall be entitled to proceed directly against the Issuer to enforce the provisions of the Deed unless the Trustees having become bound so to proceed, fails so to do within 14 (fourteen) Business Days and the failure shall be continuing, in which case the Bondholder, shall have only such rights against the Issuer as those which the Trustees are entitled to exercise.

#### **CONDITION 10: PRIORITY OF PAYMENTS**

##### **(a) Priority of Payments (Distribution from the Transaction Collection Account)**

At the end of each Collection Cycle, monies standing to the credit of the Transaction Collection Account as of the end of the Collection Cycle shall be applied by the Bond Trustee in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) firstly, to pay into the Bond Collection Account, the aggregate Weekly Deduction Amount to cover payments to all Bondholders;
- (ii) secondly, if applicable, to pay into the Reserve Account, the amount required (if any) to build 50% of the Minimum Reserve Account Balance over a twelve-month period and to maintain such balance;

- (iii) thirdly, to pay pari passu and according to the allocable percentage as applicable to the Residual Income Account for the Shareholders and the Subordinated Bondholder respectively, the residual balance standing to the balance of the Transaction Collection Account.

The above Priority of Payment (Distribution from the Transaction Collection Account) shall be suspended following the delivery of either a Bond Acceleration Notice or the delivery of a Notice of an Event of Default during which period all funds standing to the balance of the Transaction Collection Account shall be swept into the Bond Collection Account on a monthly basis, or as determined by the Trustees.

**(b) Pre Acceleration Priority of Payments (Distribution from the Payment Account)**

On each Payment Date occurring prior to the delivery of a Bond Acceleration Notice or a Notice of an Event of Default, monies standing to the credit of the Payment Account as of the Payment Date shall be applied by the Trustees in the following order of priority, (the “Priority of Payments”) (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) firstly, to pay any Statutory Obligations;
- (ii) secondly, to pay pari passu and pro rata according to the respective amounts thereof, (i) the Trustees’ fees, costs and expenses and (ii) any documented fees, costs and expenses due to the Account Bank, the Servicer, the Rating Agencies, and the Corporate Services Provider (other than the Bondholders) and approved by the Trustees;
- (iii) thirdly, to pay pari passu and pro rata according to the respective amounts thereof, the interest due and payable on all outstanding Bonds on the Payment Date;
- (iv) fourthly, to pay pari passu and pro rata according to the respective amounts thereof, the scheduled principal amounts due and payable on all Bonds on the Payment Date (if any).

**(c) Post Acceleration Priority of Payments**

On each Accelerated Payment Date occurring after the delivery of a Bond Acceleration Notice monies standing to the credit of the Payment Account as of the immediately preceding Determined Date shall be applied by the Trustees in the following order of priority, (the “Post Acceleration Priority of Payments”) (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) to pay, any and all Statutory Obligations;
- (ii) to pay pari passu and pro rata: the fees and expenses of the Trustees;
- (iii) to pay, pari passu and pro rata according to the respective amounts thereof the fees, costs and expenses of and all other amounts due and payable to the Account Bank and the Corporate Services Provider as approved by the Trustee;
- (iv) to pay pari passu and pro rata according to the respective amounts thereof, the interest due and payable on all Bonds outstanding;
- (v) to pay pari passu and pro rata according to the respective amounts thereof, the scheduled principal amounts due and payable on all Bonds; and
- (vi) to apply pari passu and pro rata all available amounts remaining to prepay the outstanding principal on all Senior Bond.

#### **(d) Post Enforcement Priority of Payments**

Following the delivery of a Notice of an Event of Default, monies standing to the credit of the Payment Account (where all monies recovered from enforcement process shall be deposited) shall be applied by the Security Trustees in the following order of priority, (the “Post Enforcement Priority of Payments”) (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) to pay, any and all Statutory Obligations;
- (ii) to pay pari passu and pro rata: a) the fees, costs and expenses of the Receiver, (b) the fees, costs and expenses of the Security Trustees; and (c) the fees, costs and expenses of the Trustees;
- (iii) to pay pari passu and pro rata the respective amounts of fees, costs and expenses owing and payable to the Account Bank and the Corporate Services Provider as approved by the Trustees; to pay pari passu and pro rata according to the respective amounts thereof, the interest due and payable on all Senior Bonds outstanding;
- (iv) to apply pari passu and pro rata from all available amounts, according to the respective amounts thereof, the outstanding principal on all Senior Bonds (until repaid in full); and
- (v) to pay the surplus (if any) to the Issuer or any other party entitled thereto.

#### **CONDITION 11: TAXATION**

All payments of principal, interest and any other sum due in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deductions is required by law. In that event, no additional amount shall be paid to the Bondholders as a result thereof.

#### **CONDITION 12: NOTICES**

##### **(a) Notices to the Bondholders**

All notices to the Bondholders will be valid if mailed to them at their respective addresses of record in the Register of Bonds maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the SEC Rules and the rules and regulations of any securities exchange or other relevant authority on which the Bonds are for the time being listed and this *Condition 12 (Notices)*. Any notice shall be deemed to have been given in the case of a notice of meeting at the expiration of seven (7) days after the mail containing same is posted and in any other case at the expiration of five (5) days following the date on which the notice was posted or on the date of publication in national newspapers, or if published more than once or on different dates, on the date of the first publication. Where a notice is served personally or sent by courier, it shall be deemed to have been duly given or made at the time of actual receipt. Where a notice is sent by electronic mail transmission it shall be deemed to be duly given or made upon receipt of an electronic mail from the recipient, confirming that the said notice has been duly received or upon receipt of an electronic mail confirming that the said electronic mail has been read by the recipient provided that in the case of any electronic mail transmission sent after 5.00 pm, it shall be deemed to have been duly received on the next Business Day.

A meeting of the Holders may be called by giving not less than twenty-eight (28) days’ notice in writing if consent is accorded thereto by Holders holding not less than Sixty-six and two thirds per cent p ( $66\frac{2}{3}\%$ ) of the nominal amount of the Bonds for the time being outstanding.

##### **(b) Notices from the Bondholders**

Notices to be given by any Bondholder shall be in writing and given by lodging the same, together with the relevant

Certificate (if any), with the Registrar.

#### **CONDITION 13: PRESCRIPTION**

The Claims against the Issuer for payment in respect of the Bonds shall be time-barred and become void unless made within [6 (six) years] from the appropriate Relevant Date in respect of the Principal Amount and the Coupon.

#### **CONDITION 14: MEETINGS OF BONDHOLDERS**

The Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by a Special Resolution of a modification of any of these Terms and Conditions.

The quorum for any meeting convened to consider a Special Resolution shall be two or more persons holding or representing by proxy in the aggregate not less than Sixty-six and two thirds per cent ( $66\frac{2}{3}\%$ ) of the nominal amount of the Bonds held by the applicable class for the time being outstanding.

Any Special Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

#### **CONDITION 15: ENTITLEMENT AND INDEMNIFICATION OF THE TRUSTEES**

In connection with the exercise of their functions (including but not limited to those referred to in this Condition), the Trustees shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustees shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

The Deed contains provisions for the indemnification of the Trustees and for their relief from responsibilities. The Deed also contains provisions pursuant to which the Trustees are entitled, *inter alia*, (i) to enter into business transactions with the Issuer and to act as trustee for the Bondholders of any other securities issued or guaranteed by, or relating to, the Issuer, (ii) to exercise and enforce their rights, comply with their obligations and perform their duties under or in relation to any such transactions or, as the case may be, any such Trusteeship without regard to the interest of, or consequence for, the Bondholders and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

#### **CONDITION 16: TRUST PROVISIONS**

##### **(a) Declaration of Trust**

All moneys or assets received by the Trustees in respect of the Bonds or amounts payable under the Deed shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustees in trust to apply them in accordance with the provisions of the Deed.

##### **(b) Representative of Holders**

The Trustees are the representatives of the Bondholders and are authorised to act on behalf of the Bondholders in accordance with the Terms and Conditions and the Deed and is hereby further authorised to contact the Registrar and/or the CSCS for the purposes of obtaining information (i) as to the aggregate nominal amount outstanding of the Bonds, (ii) relating to the identity of Bondholders, and (iii) for the purposes of giving notices to Bondholders under *Condition 12 (Notices)*.

##### **(c) Binding Effect of the Terms and Conditions and the Deed**

The Bondholders are deemed to have accepted and will be bound by the Terms and Conditions and the terms of the Deed.

**CONDITION 17: MODIFICATION OF THE TRUST DEED**

The Trustees may agree with the Issuer, without the consent of the Bondholders but subject to the prior review and approval of the SEC, to (i) any modification of any of the provisions of the Deed which is in the opinion of the Trustees of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Deed which is in the opinion of the Trustees not materially prejudicial to the interests of the Bondholders. PROVIDED that such consolidation, modification, alteration or addition shall be in writing and does not prejudice the interests of the Bondholders and that such consolidation, modification, alteration or addition does not operate to release the Trustees or the Issuer from any responsibility to the Bondholders.

No such consolidation, modification, alteration or addition shall impose any further payment on the Bondholders in respect of the Bonds held by them or any liability in respect thereof.

**CONDITION 18: GOVERNING LAW**

The provisions of these Terms and Conditions and the Bonds are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

The provisions of clause 36 (Dispute Resolution) of the Programme Trust Deed shall apply mutatis mutandis to these Terms and Conditions.

This summary does not purport to be complete; to get a full understanding of the credit structure; please read in conjunction with the Transaction Documents. The Programme entails structural features designed to reduce credit risk and ensure the timely payment of amounts owed to the Bondholders. The structure of the credit arrangements under the Programme may be summarised as follows.

### **Over-Collateralisation/Receivable Cover**

The Issuer will be over-collateralised by the sale of more Receivables than are needed to cover the payment of the Bonds; the surplus Receivables above the aggregate value of the Bonds is funded by the Residual Interests. This ensures that the Bond has the senior claim and the Subordinated Bonds provide very strong credit protection.

Pursuant to the Transaction Documents, the Issuer shall be obliged to pay the Available Residual Payment to the Residual Interests only to the extent of funds being available to the Issuer from Collections on the Receivables after satisfaction of its Senior Obligations. To the extent that such payments are insufficient to pay all amounts owing to the Residual Interests, the Residual Interests shall not have any claim against the Issuer for such amounts and no further or additional recourse shall be available against the Issuer. The Residual Interests shall be fully subordinated to any rights of the Secured Obligations of the Issuer.

The Residual Payments due under the Transaction Documents will be derived from the residual cash flow in the Transaction Collection Account after the subtraction of the Weekly Deduction Amount (or the Accelerated Deductions, where applicable).

The Bondholders are protected by the Residual Interests who will absorb the first loss. Thus, due to this credit support, the Bonds are expected to be significantly insulated (except in particular prolonged adverse circumstances) from default risk arising from a decline in the Receivables through the absorption of initial losses by the Residual Interests. Based on this, the key risk faced by Bondholders (if any) is extension risk from the Expected Maturity Date to the Legal Final Maturity Date.

### **Early Amortisation**

Early Amortisation is designed to enhance the transaction's credit quality by directing all cash flows of the Seller to repay investors in case an event occurs that could potentially threaten the performance of the transaction. The following events constitute an Early Amortisation Event:

- Debt Service Cover Shortfall Event; or
- Any litigation or other proceeding is instituted against the Seller that could be expected to have a Material Adverse Effect; or
- Servicer Default; or
- Insolvency Event occurs in respect of the Seller

Thus upon the occurrence of an Early Amortisation Event, cash flows will be paid out in accordance with the Post Acceleration Priority of Payments. A strong set of early amortisation events will further strengthen the credit enhancement levels of the Bonds. Although amortisation events enhance credit quality, they can trigger an unexpected early return of investor principal.

### **Reserve Account**

The Reserve Account for each Series under the Programme will be funded (or guaranteed by a minimum AA- Deposit Money Bank) with an amount equal to 50% of the aggregate annual principal and interest payments due on the Bonds ("Minimum Reserve Account Balance"). Following any drawings from the Reserve Account, the account will be replenished from weekly deductions made from the Transaction Collection Account such that the Reserve Account is expected to be funded at all times with a maximum amount equal to 50% of the aggregate annual principal and interest due on the Bonds.

### **Cash Accumulation Trigger**

In the event that the number of CERPAC cards sold in any given month exceeds a monthly threshold of 5,500 cards (weekly equivalent threshold of an additional 1,375 cards), this will result in a Cash Accumulation Trigger. Following the occurrence of a Cash Accumulation Trigger, the excess cash accruing to the Seller from each additional unit of CERPAC card sold, over the weekly threshold of 1,375 cards, and transferred into the Transaction Collections shall be retained and deposited into a Cash Accumulation Account – thus, further improving the credit protection in the transaction structure.

## SUMMARY OF TRANSACTION DOCUMENTS

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The information in this section is a summary of certain provisions of the key Transaction Documents. This summary should be read in conjunction with and is qualified in its entirety by reference to all the provisions of the referenced Transaction Documents. Copies of the Transaction Documents are available for inspection at the registered office of the Issuer or the Issuing House. Unless defined in this section, terms used in this section have the meaning given to them elsewhere in this Prospectus, or in the relevant Master Definitions Schedule. See "Glossary of Definitions"

### Master Definitions Schedule

On or before the Closing Date, the Issuer, the Seller, the Servicer, the Trustees, the Account Bank and the Corporate Services Provider will agree the form of a Master Definitions Schedule which will be initialled for identification purposes by Transaction Counsel, and by legal counsel to the Trustees (the "**Master Definitions Schedule**"). The Master Definitions Schedule will not itself be executed by any Transaction Party but will be initialled by the Transaction Counsel.

The terms of the Master Definitions Schedule will be expressly and specifically incorporated into each Transaction Document entered into on, or around the Closing Date as though they were set out in full in each Transaction Document (save as expressly provided otherwise in a Transaction Document).

The terms of the Master Definitions Schedule as incorporated into any Transaction Document will be expressed to be governed by Nigerian law.

### Receivables Sale and Purchase Agreement

On or before the Closing Date, the Issuer and the Seller will enter into a Receivables Sale and Purchase Agreement (the "**Receivables Sale and Purchase Agreement**"), pursuant to which the Seller shall absolutely assign to the Issuer, without recourse, all of its right, title and interest in its share of the CERPAC Receivables (the Purchased Receivables) for the duration of the Sale Period.

The Issuer shall, as consideration for its purchase from CTTL of the Purchased Receivables, pay the Purchase Price by crediting to the Seller: (i) the total net proceeds of the Bonds less the amounts paid to the existing Secured Creditors; and (ii) the total net proceeds accruing from the sale of shares of the Issuer (to the extent that such sale is carried out) as cash payment for the Receivables in immediately available funds (the "Initial Purchase Price"); and in addition (iii) issue a Subordinated Bond in favour of the Seller as acknowledgement of the Issuer's obligation to pay the balance payment for the Receivables (the "Outstanding Purchase Price").

The obligation of the Issuer to purchase the Receivables on the Closing Date shall be subject to certain conditions precedent specifically set out in the Receivables Sale and Purchase Agreement.

The Seller shall as legal and beneficial owner of assets charged under the Security Deed (Seller) grants for the benefit of the Issuer, security over the Collateral as continuing security for the generation and delivery of the Receivables, and the performance and discharge of all the obligations of the Seller to generate and deliver the Receivables and observe and perform the covenants under the Receivables Sale & Purchase Agreement.

The Receivables Sale and Purchase Agreement shall terminate at the expiration of the Sale Period provided that the Agreement may terminate earlier upon the occurrence of:

- (i) the sale of the Purchased Receivables by the Issuer; or
- (ii) Sale Rescission Event resulting in a notification by the Issuer to the Seller of the exercise of its right to terminate this Agreement.

The occurrence of one or more of the following events in respect of the Seller and/or the Receivables shall trigger a Sale Rescission Event ("**Sale Rescission Events**"):

- a.. Title in the Receivables shall fail to pass from the Seller to the Issuer.
- b. Any representation, warranty, certification or statement made by the Seller in the Agreement, or any other Transaction Documents to which the Seller is a party shall have been untrue or incorrect and such shall have already had, or could reasonably be expected, alone or in the aggregate, to have, a Material Adverse Effect;
- c. The Seller (except in its role as Servicer), shall have failed to observe or perform any of its covenant(s) specified in the Transaction Documents and such failure, alone or in the aggregate, shall have already had, or could reasonably be expected to have, a Material Adverse Effect;

- d. The Seller, (except in its role as the Servicer), shall have failed to make any payment, monetary transfer or deposit required to be made by it under the Transaction Documents, which failure shall have continued un-remedied for at least five (5) Business Days after the date such payment, monetary transfer or deposit is required to be made;
- e. Any Governmental Authorisation, licence, consent, registration or approval required in or by the applicable laws of Nigeria or any other applicable jurisdiction shall cease to be in full force and effect in any respect, the effect of any of which could reasonably be expected to have a Material Adverse Effect;

The Receivables shall be re-assigned to the Seller in the following circumstances:

- (i) *Sellers' Right of First Refusal*: Immediately after the last day of the Assignment or Sale Period, the Seller shall be given an option to indicate a Purchase Intention Notice (or a Decline Notice) within ninety (90) days of receipt of the notice of sale (the "Offer Period")
- (ii) *Payment of a Sale Rescission Amount*: Upon the occurrence of a Sale Rescission Event, on the payment of the Sale Rescission Amount by the Seller, the Receivables shall immediately and automatically be sold, assigned, transferred and re-conveyed to the Seller.

The Agreement shall be governed by the laws of the Federal Republic of Nigeria.

### **Servicing Agreement**

On or before the Closing Date, the Servicer, the Issuer, and the Bond Trustees will enter into a servicing agreement (the "**Servicing Agreement**"), pursuant to which the Issuer and the Trustees will appoint the Servicer to provide certain services relating to the servicing of the Receivables (the "**Services**")

CTTL will be appointed as the Servicer to perform on behalf of the Issuer the administration of the Receivables, including, but not limited to, collecting and processing payments, accounting for collections, furnishing monthly statements to the Issuer with respect to the Collections.

In this regard, the Servicer will make reasonable efforts to collect all amounts due on or in respect of the Receivables and, in a manner consistent with the Servicing Agreement, will be obligated to service the Receivables with the same degree of care and diligence as it employs in servicing Receivables in its own account and are customarily exercised by a prudent servicer employed to service such products, as applicable, for themselves or others.

The Servicing Agreement will require the Servicer to maintain all licenses, consents, approvals, franchises and privileges necessary for the performance of its obligations as Servicer and to defend at its own cost the right, title and interests of the Issuer and the Bond Trustees in, to and under such Receivables against the claims and demands of all persons whomsoever.

Without in any way relieving it of its liability for any delegate's performance or lack thereof, the Servicer may appoint any of its subsidiaries or any third party as its sub-contractor to carry out certain of the Services subject to certain conditions specified in the Servicing Agreement, save for where the Rating Agencies are notified of such intended appointment and have indicated that such appointment would result in the downgrade of the then current Rating of the Bonds in which case no such appointment may be made and any such appointment already made must be terminated.

The duties of the Servicer will be set out in the Servicing Agreement, and will include but shall not be limited to:

- (a) servicing and administering the Receivables;
- (b) administering relationships with the Relevant Parties;
- (c) complying with its customary and usual servicing procedures for servicing comparable receivables in accordance with its policies and procedures relating to its business;
- (d) collecting amounts due in respect of the Receivables, servicing and administering the cash amounts received in respect of the Receivables;
- (e) keep records of books in relation to the Receivables; and
- (f) preparing periodic reports in relation to the Receivables in an agreed form.

The Servicer will undertake to prepare and submit to the Issuer within nine Business Days after each Calculation Date a monthly report containing information in relation to the Purchased Receivables in respect of the preceding Calculation Period.

The Servicer will undertake to comply with all Applicable Laws to which the Servicer and/or the Receivables are subject (including to maintain, renew and keep in full force and effect its rights, licenses, consents, approvals franchises and privileges in the jurisdictions necessary for the performance of its obligations as the Servicer under the Transaction Documents)

The Servicer shall further irrevocably and unconditionally undertake with respect to the Collections, that:

- a. All payments representing the Collections are collected as at when same shall be due, and deposited in the Transaction Collection Accounts.
- b. Withdrawals representing the Weekly Deduction Amount shall be transferred on the Weekly Payment Date from the Transaction Collection Account to the Bond Collection Account.
- c. Withdrawals representing the Accelerated Deductions as determined by the Bond Trustees and notified to the Servicer following the delivery of an Acceleration Notice shall be made on the Weekly Payment Date from Transaction Collection Account and paid into Bond Collection Account.
- d. Withdrawals representing the outstanding balance of funds standing to the credit of the Transaction Collection Account, which do not constitute part of the Weekly Deduction Amount or Accelerated Deductions (where applicable) and representing the Available Residual Payment shall be remitted to the appropriate accounts of the Residual Interests on the Weekly Payment Date.

The Servicer is entitled to certain fees payable in accordance with the Servicing Agreement and subject to the Priority of Payments. The Servicer will receive the Servicing Fee alongside other Transaction Parties on each Payment Date.

The Servicer will make certain representations and warranties to the Issuer and the Bond Trustees in accordance with the terms of the Servicing Agreement relating to itself and its entering into the relevant Transaction Documents to which it is a party. The Servicer will also be required to make positive and negative covenants in favour of the Issuer and the Trustees in accordance with the terms of the Servicing Agreement.

The Servicer will procure that all collections received from the CERPAC Form sales in respect of the Receivables will be deposited into the Transaction Collection Account and the Weekly Deduction Amount shall be further transferred to the Bond Collection Account each week.

The Servicing Agreement sets out a number of Servicer Defaults, which are as follows (the "**Servicer Default**"):

- (a) *Non-payment*: default is made by the Servicer in ensuring the payment on the due date of any payment required to be made under the Servicing Agreement and such default continues un-remedied for a period of ten (10) Business Days after the earlier of the Servicer becoming aware of the default and receipt by the Servicer of written notice from the Issuer or the Security Trustees requiring the default to be remedied; or
- (b) *Breach of other obligations*: without prejudice to the event described in paragraph (a) above:
  - (i) default is made by the Servicer in the performance or observance of any of its other material covenants and obligations under the Servicing Agreement; or
  - (ii) upon a breach of any of the representations and warranties given by the Servicer and set out in the Servicing Agreement; or
  - (iii) any certification or statement made by the Servicer in any certificate or other document delivered pursuant to the Servicing Agreement proves to be untrue, incomplete or inaccurate, and in the case of (b)(i), and (b)(ii) above, the Issuer or the Trustees has certified a Material Adverse Effect could reasonably be expected in respect of the Receivables or in respect of the Servicing Agreement; or
  - (iv) failure to deliver any required report, certificate or material notice within 30 (thirty) calendar days of the due date thereof;
  - (v) the invalidity or unenforceability against any Servicer (in its capacity as such) of any Transaction Documents to which it is a party
- (c) *Unlawfulness*: it is or will become unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or
- (d) *Insolvency Event*: any insolvency event occurs in relation to the Servicer.

The appointment of the Servicer under the Servicing Agreement will terminate on the earlier of end of the Sale Period or a Sale Rescission Event resulting in a notification by the Issuer to the Seller of the exercise of its right to terminate the Agreement.

The Servicing Agreement will be governed by Nigerian law.

### **Programme Trust Deed**

The principal agreement governing the Notes is a programme trust deed dated on or about the Initial Closing Date and made between, the Issuer and the Bond Trustees (the "Trust Deed"). The Trust Deed primarily:

- (i) constitutes the Bonds;
- (ii) sets out the covenants of the Issuer to the Bonds;
- (iii) sets out the enforcement and post-enforcement procedures relating to the Bonds;
- (iv) sets out the appointment, powers and responsibilities of the Bond Trustees; and
- (v) contains the general terms and conditions under which the Bonds in each Series will be issued subject to the Final terms of each Series.

On the Closing Date, the Issuer and the Bond Trustees will enter into a trust deed (the "**Trust Deed**"), pursuant to which the Bonds will be constituted. The Bond Trustees will agree to act as trustee in respect of the Bonds for the benefit of the Bondholders.

The Trust Deed will set out the terms and conditions of the Bonds as well as the Priority of Payments and provisions for the Meeting of Bondholders.

The Issuer will pay a fee to the Bond Trustees for its services under the Trust Deed at the rate and times agreed together with payment of any liabilities incurred by the Bond Trustees in relation to the performance of its obligations under the Trust Deed subject to and in accordance with the Priority of Payments.

Pursuant to the Bond Trust Deed, the Bonds will have the benefit of the following security that is granted, or created, as the case may be:

- (i) a first floating charge over all of the Issuer's rights, title, benefits and interest present and future, into and under the Receivables which have been assigned to the Issuer pursuant to the terms of the Receivables Sale and Purchase Agreement and to be perfected under the Secured Transaction in Movable Assets Act, 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 right, title, interest and benefit, present and future, in and to 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.

The Bond Trustees may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without providing a reason and without being responsible for any liabilities occasioned by such retirement. The retirement of the Bond Trustees shall not become effective unless there remains a trustee in office after such retirement.

The Trust Deed will include a provision excluding the liability of the Bond Trustees in circumstances usual for transactions of this nature.

### **Account Bank Agreement**

On or before the Closing Date the Issuer, the Servicer, the Account Bank and the Bond Trustees will enter into an account bank (the "**Account Bank Agreement**"), pursuant to which the Account Bank will agree to open and maintain the Transaction Accounts.

The Servicer's Operations Accounts in the name of the Seller and for the Seller's benefit shall be for the transmission of any payments on the Subordinated Bond.

The Account Bank shall have the responsibility of: (i) being the domicile of all the relevant Transaction Accounts; (ii) collecting cash representing the Seller's share of Collections from the sales proceeds of CERPAC Forms and direct payment of those funds into the Transaction Collections Account held with it; (iii) transferring, on each relevant date, all sums representing the Weekly Deduction Amount standing to the credit of the Transaction Collections Account held with it into the Bonds Collection Account held with it; (iv) transferring, on each relevant date, all funds standing to the credit of the Transaction Collections Account held with it, which do not form part of the Weekly Deduction Amount and represents the Available Residual Payment, into the appropriate accounts of the Residual Payment; and (v) transferring, on a weekly basis, all sums standing to the credit of the Bonds Collections Account held with it into the Payment Account.

The Account Bank shall have the responsibility of (i) transferring into the Payment Account all sums standing to the credit of the Bond Collection Account held with it.

There are certain general restrictions on withdrawals from any Transaction Account if the withdrawal would result in that account being overdrawn, or, where the Bond Trustees confirm that an Event of Default or an Early Amortization Event has occurred and is subsisting, unless any payments arising from such withdrawal would be made in accordance with the Post-Acceleration Priority of Payments, or an Event of Default or an Early Amortization Event would result from that withdrawal.

The Account Bank shall comply with the directions of the Bond Trustees in relation to the operation of the accounts where it receives a notice in writing from the Bond Trustees of a Bond Acceleration Notice or Notice of an Event of Default.

The Account Bank Agreement will be governed by Nigerian law. Any dispute that may arise in connection with the Account Bank Agreement will be resolved in Nigerian courts.

### **Corporate Service Agreement**

Pursuant to the Corporate Services Agreement, the Corporate Services Provider will provide certain corporate administration and secretarial services to the Issuer, which will include:

- (a) dispatch of shareholder and/or board meeting notices, handling enquiries and making appropriate filings with regulatory bodies including;
- (b) keeping and maintaining books, records and statutory accounts and procuring that the same are distributed to relevant parties;
- (c) maintaining registrations;
- (d) providing an administrative office for the Issuer; and
- (e) providing the services of a secretary of the Issuer to perform all the duties properly required by law

The Administration Agreement may be terminated at any time by either party, without any justification, subject to a twenty-day prior notice, or with immediate effect at any time by either party in the event of a serious offence.

### **Security Trust Deed**

On, or before the Closing Date, the Issuer is required to grant the Security constituted under the Issuer Security Deed in favour of the Security Trustees (for the benefit of the Secured Parties). The Security Trustees shall agree at the request of the Secured Parties to act as trustees pursuant to the Security Trust Deed and to hold the benefit of the Secured Interests constituted by or pursuant to the Issuer Security Deed in trust for and on behalf of themselves and the Secured Parties.

### **Seller Security Deed**

Pursuant to the Receivables Sale and Purchase Agreement, the Seller shall be required to grant the Security constituted under the Seller Security Deed for the benefit of the Issuer.

#### *Security Created Hereunder*

The Seller, as legal and beneficial owner with full title guarantee and as continuing security for the payment and discharge of its obligations to generate the Receivables pursuant to the Receivables Sale and Purchase Agreement, creates the following security in favour of the Issuer:

- (a) By way of a first ranking fixed charge in respect of the following:
  - (i) all plant, machinery and associated equipment belonging to the Seller, both present and future, until the maturity of the bond;

- (ii) all its Shares and Dividends;
  - (iii) all the Seller's rights to and title, benefit and interest present and future, in, to and under the Charged Accounts;
  - (iv) all rights in the Intellectual Property or similar rights now or hereafter owned, possessed or controlled by the Seller and all Related Rights in respect of same;
  - (v) all present and future goodwill and uncalled capital for the time being of the Seller;
  - (vi) all rights, title and interest of the Seller to and in the Book Debts and the benefits of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by the Seller;
  - (vii) all the Insurances;
  - (viii) all Specific Contracts; and
  - (ix) and all Related Rights in relation to the same;
- (b) by way of a first ranking floating charge:
- (i) the Seller's rights, title, benefits, and interest, present and future, in all its receivables including but not limited to those derivable by the Seller from the EPASS Contract in relation to the EPASS Scheme;
  - (ii) all the undertakings and assets, rights and income of the Seller from time to time whatsoever and wherever situate, whether movable, immovable, tangible or intangible, present or future;
- (c) by way of an assignment by way of security, the Assigned Rights (subject to reassignment upon the request by the Seller after the Discharge Date);
- (d) by way of a legal mortgage, all the rights, title, estate and interests of the Seller in the Real Property, subject to the provisions of the relevant laws
- (e) from the date of this Deed and until such time that the legal mortgage above is fully perfected, by way of equitable mortgage, all the rights, title, estate and interests of the Seller in the Real Property. This Deed takes effect as an agreement to create a legal mortgage. In this regard, the Seller shall deposit the Title Documents with the Issuer; and
- (f) Notwithstanding the provisions herein, to the extent permitted under any Transaction Documents, the Seller shall be allowed to deal in and/or with the Charged Accounts which are the subject of a fixed charge under the Deed in the ordinary course of the Seller's business.

*Negative Pledge*

The Seller shall not, unless otherwise expressly permitted under the Transaction Documents:

- (a) create, purport to create or allow to subsist, any Security or Security Interest over the whole or any part of the Charged Assets;
- (b) convey, assign, transfer or agree to convey, assign or transfer the whole or any part of the Charged Assets; or
- (c) agree to any variation of the rights attaching to the whole or any part of the Charged Assets;
- (d) cause or permit to be done anything which may in the opinion of the Issuer in any way depreciate, jeopardize or otherwise prejudice the value to the Issuer (whether monetary or otherwise) of the whole or any part of the Charged Assets or the ability of the Issuer to realise the Security.
- (e) release, exchange, compound, set-off, grant time or indulgence in respect of, or deal howsoever with all or any of the Book Debts

*Conversion by Notice*

The Issuer may by notice to the Seller convert all or any part of the floating charge contained in the Seller Security Deed into a fixed charge as regards such Charged Assets as the Issuer may specify (whether generally or specifically) in the notice granted:

- (a) if the Security hereby constituted has become enforceable as herein provided; or
- (b) if the Issuer reasonably considers that it would be desirable to do so in order to protect, preserve or supplement the charges over the Charged Assets or the priority of those charges.

*Automatic Conversion*

The floating charge created by the Seller Security Deed over the Charged Assets shall:

- (a) if the Seller breaches or takes any step with a view to breaching any of the Negative Pledge provisions contained in the Seller Security Deed in respect of any of the Charged Assets without the prior consent of the Issuer; or
- (b) if a resolution is passed or a petition is filed or an order is made for the winding-up, dissolution, or other insolvency procedure of or in relation to the Seller; or
- (c) if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Assets;

automatically, without notice, be converted into a fixed charge over all Charged Assets as soon as that breach occurs or that step is taken.

#### *Continuing Liability of the Seller*

Notwithstanding anything to the contrary, the Seller shall remain liable to satisfy the Secured Obligations and the Issuer shall be under no obligation or liability to the Seller or any other person under or in respect of any Secured Obligation by reason of the Deed.

#### **Issuer Security Deed**

On or before the Closing Date, the Issuer shall be required to grant the Security constituted under the Issuer Security Deed in favour of the Security Trustees for the benefit of the Secured Parties. Further, in accordance with the terms of the Security Trust Deed, the Security Trustees shall agree to hold the Security constituted hereunder for the benefit of the Secured Parties.

#### *Security Created Hereunder*

The Issuer, as legal and beneficial owner with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations pursuant to the Issuer Security Deed, hereby creates the following Security in favour of the Security Trustees:

- (a) by way of a first ranking fixed charge in respect of the following:
  - (i) all plant, machinery and associated equipment belonging to the Issuer, both present and future;
  - (ii) all the Issuer's rights to and title, benefit and interest present and future, in, to and under the Charged Accounts;
  - (iii) all present and future goodwill and uncalled capital for the time being of the Issuer;
  - (iv) all the Issuer's rights to and title, benefit and interest present and future, in, to and under the Transaction Documents, including assigned rights; and
  - (v) all Related Rights in relation to the same;
- (b) by way of a first ranking floating charge:
  - (i) the Issuer's rights, title, benefits, and interest, present and future, in the Receivables;
  - (ii) all the undertakings and assets, rights and income of the Issuer from time to time whatsoever and wherever situated, whether movable, immovable, tangible or intangible, present or future; and
- (c) by way of an assignment by way of security, the Assigned Rights (subject to reassignment upon the request by the Issuer after the Discharge Date).

#### *Negative Pledge*

The Issuer shall not, unless otherwise expressly permitted by the Transaction Documents:

- (a) create, purport to create or allow to subsist, any Security or Security Interest over the whole or any part of the Charged Assets;
- (b) convey, assign, transfer or agree to convey, assign or transfer the whole or any part of the Charged Assets;
- (c) agree to any variation of the rights attaching to the whole or any part of the Charged Assets; or
- (d) cause or permit to be done anything which may in the opinion of the Security Trustees in any way depreciate, jeopardize or otherwise prejudice the value to the Security Trustees (whether monetary or otherwise) of the whole or any part of the Charged Assets or the ability of the Security Trustees to realise the Security.

#### *Conversion by Notice*

The Security Trustees may by notice to the Issuer convert all or any part of the floating charge contained in this Deed into a fixed charge as regards such Charged Assets as the Security Trustees may specify (whether generally or specifically) in that notice:

- (a) if the Security hereby constituted has become enforceable as herein provided; or
- (b) if the Security Trustees reasonably consider that it would be desirable to do so in order to protect, preserve or supplement the charges over the Charged Assets or the priority of those charges.

*Automatic Conversion*

The floating charge created by this Deed over the Charged Assets shall:

- (c) if the Issuer breaches or takes any step with a view to breaching the provisions of any of the Negative Pledges in the Issuer Security Deed in respect of any of the Charged Assets without the prior consent of the Security Trustees;  
or
- (d) if a resolution is passed or a petition is filed or an order is made for the winding-up, dissolution, or other insolvency procedure of or in relation to the Issuer; or
- (e) if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Assets;

automatically, without notice, be converted into a fixed charge over all Charged Assets as soon as that breach occurs or that step is taken.

*Continuing Liability of the Issuer*

Notwithstanding anything to the contrary, the Issuer shall remain liable to satisfy the Secured Obligations and the Security Trustees shall be under no obligation or liability to the Issuer or any other person under or in respect of any Secured Obligation by reason of this Deed.

Investment in the Bonds involves a certain degree of risk. Accordingly, prospective investors should carefully consider the following risk factors together with all the other information included in this Prospectus before purchasing the Bond. The risks outlined below are by no means exhaustive, and are not the only risks facing the Issuer. Additional risks and uncertainties that are currently considered immaterial may also materially and adversely affect the Issuer in the future, should market conditions significantly deteriorate. Any of the following risks could result in a material adverse effect on the Issuer's financial condition, and ability to service its debt obligations, including the Bond.

## **1. GENERAL RISKS RELATING TO THE BONDS**

### **1.1 Independent Review and Advice:**

The Bonds may not be suitable to all investors. Therefore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its investment needs, objectives and condition, that it complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds. A prospective investor may not rely on the Issuer or the Issuing House or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bond or as to the other matters referred to above.

### **1.2 Change of Law:**

The structure as well as the Terms and Conditions of the Bonds are based on Nigerian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Nigerian law or the official application or interpretation of Nigerian law after the date of this Prospectus.

Further, a change in law, applicable regulations and ministerial orders or administrative decisions, governing the Receivables or their billing and collection process may materially affect the Receivables (namely its value), the right to collect such Receivables, the actual collection of the Receivables and, consequently, the payment of interest and/or capital due under the Bonds by the Issuer. Although the Seller may have the right to claim indemnification from the Federal Government of Nigeria to compensate it for effective losses deriving therefrom or, if applicable, the enforcement of its rights to the Receivables, however, there is no assurance that it will not affect the timing of payments under the Bonds.

### **1.3 Modification, waivers and substitution:**

The conditions of the Bonds contain provisions for calling General Meetings of Bondholders to consider matters affecting their general interests. These provisions permit Bondholders holding at least sixty-six two-thirds percent (66<sup>2</sup>/<sub>3</sub>%) of the aggregate nominal value of the Bonds for the time being outstanding to bind all Bondholders, including Bondholders who did not attend and vote at the relevant General Meeting and Bondholders who voted in a manner contrary to the majority.

### **1.4 Taxation:**

On the 17th of March 2010, the Federal Government of Nigeria approved tax waivers for all categories of Bonds for a period of 10 (ten) years from the date of grant by the FGN. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to seek their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds.

### **1.5 Credit ratings may not reflect all risks:**

The Bonds have been assigned ratings by Agosto & Co and DataPro Limited ("DataPro"). Credit ratings are an assessment of the issuers ability to pay its debt obligations when due. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bond. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time.

The credit rating is based on, among other things, the projected cashflows from the assigned Receivables and other relevant structural features of the transaction, which reflect the Rating Agencies' views as at the date of this Prospectus and to the life of the Bond. There is no assurance that any such rating will continue for any period of time or that such a rating will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes to the Transaction Structure, unavailability of information or if, in the judgment of the Rating Agencies, such circumstances so warrant. A qualification, downgrade or withdrawal of the rating mentioned above may impact upon the value of the Bonds. Agencies other than Agosto & Co and DataPro could seek to rate the Bonds and if such "unsolicited ratings" are lower than the comparable rating assigned to the Bonds by Agosto & Co and DataPro, those unsolicited ratings could have an adverse effect on the value of the Bonds.

As earlier indicated, each potential investor in the Bond is advised to base its investment decision upon its own independent review and such professional advice as it deems appropriate under the circumstances.

#### **1.6 The Secondary Market for trading the Securities may not be very liquid:**

The Nigerian securities markets are substantially smaller, less liquid and more concentrated than major securities markets. The Issuer cannot guarantee that the market for the Bonds will always be active or liquid, for example, the Bonds may be subject to extreme volatility at times, in response to fluctuating interest rates, developments in local and international capital markets and the overall market for debt securities among other factors. There is no assurance that the Bonds may be easily disposed of at prices and volumes at instances best deemed appropriate by their holders.

#### **1.7 Limited Recourse Nature of the Bonds**

The Bonds are limited recourse obligations and are obligations solely of the Issuer and will not be obligations or responsibilities of the Sponsor any other party to the applicable Transaction Documents or any other entity, and no such entity has assumed any obligation or liability in case the Issuer fails to meet any payment due under any of the Bonds.

As the Issuer has no assets other than the Receivables to discharge its obligations in respect of the Bonds, delays or default in the receipt of amounts due in respect of the Receivables could have an adverse impact on the due and punctual performance of payments by the Issuer to the Bondholders.

#### **1.8 Early Amortisation of the Bonds**

Following the occurrence of an Early Amortisation Event, the Trustees will give notice to the Issuer that it shall apply all amounts received by it pursuant to the Transaction Documents in accordance with the Post Acceleration Priority of Payments (described in Condition 12.1.2). In such an event, the monies available to the Trustees for distribution may be insufficient to satisfy in full the claims of all or any of the Bondholders as at the Legal Final Maturity Date.

### **2. RISKS RELATING TO NIGERIA**

#### **2.1 Political and regional instability**

Oil exportation is the major source of government revenue to Nigeria and Nigeria's major oil producing area is the Niger Delta region. There has been renewed agitation and militancy in the Niger Delta region which has substantially affected the country's oil production. Until a lasting solution is found, there will be continued agitation and militancy activities in the region which would continually threaten the oil production and economic activity in the main oil producing region of Nigeria.

The advent and activities of the insurgent groups introduced a new dimension to armed confrontations with public security forces. Although the Federal Government has recorded tremendous success in eliminating the extremist group and weakening their activities in the Northern region, suicide bombings and indiscriminate attacks on even co-religionists continue to raise serious concerns about the protection of lives and property, sustained attractiveness of Nigeria to foreign investors, and the recovery of the capital market.

Although, the political and regional instability has had a material adverse effect on investment and confidence in the performance of the Nigerian economy, the Federal Government has embarked on a number of initiatives to address the instability and unrest. Parts of these initiatives include frequent engagement with leaders of the South-South region to help in reducing oil pipeline vandalisation and oil bunker and the issuance of a green bond, proceeds of which will be used to revive the region.

In spite of the Federal Government's efforts, continued criminal activity, unrest and political and religious conflicts in the country may lead, deter investments in the country and lead to increased political instability that could have a material adverse effect on Nigeria's economy and impact the Issuer's income.

#### **2.2 Risks related to the economic stability of Nigeria**

The current presidential administration has implemented a number of wide-sweeping political and economic reforms aimed at diversifying Nigeria's economy and increasing macroeconomic stability whilst promoting a private sector market driven economy.

In March 2017, Standard & Poor's (S&P) upgraded its long-term foreign and local currency sovereign credit rating on Nigeria to B from B+ on account of Nigeria's weakening economy owing to a marked contraction in oil production, a restrictive foreign exchange policy and delayed fiscal stimulus. Moody's also assigned local and foreign currency issuer ratings of B1 to Nigeria with a stable outlook.

In 2016, Fitch Ratings revised the outlook on Nigeria's BB- rating to "stable" from "negative". The stable outlook anticipated continued reforms progress, tighter monetary policy, fiscal discipline, including progress towards scrapping the petroleum subsidy and making the Nigeria Sovereign Investment Authority, the sovereign wealth fund, operational. However, in January 2017, the Rating Agency further revised the outlook on the country's long-term foreign and local currency issuer default ratings (IDRs) to negative from stable, putting it at 'B+'.

Downward pressure on the economic stability could develop if reforms stagnate, growth falters, external balance deteriorate from a sharp drop in oil production or prices and political tensions or violence increase substantially.

### **2.3 Global prices of oil has a significant impact on the Nigerian economy**

According to the Nigerian National Petroleum Corporation (NNPC), crude oil export (which stands at 2.2 million barrels per day (bpd) in July 2017) accounts for over 95% of the country's total export earnings and 80% of budget revenues. Crude oil prices are highly volatile and prices have maintained an upward trend in the past months driven primarily by the OPEC production quota for its members excluding Nigeria and Angola and could be largely affected by the level of global production and demand and political tensions and other conflicts, particularly in the Middle East and Europe. Any further significant decline in oil prices could adversely affect the Nigerian economy.

The present administration remains committed to economic reforms aimed at diversifying Nigeria's economy and increasing macroeconomic stability whilst promoting a private sector market-driven economy. In addition, the government's annual budget is pegged at a rate lower than the average trading price of crude oil. This reduces the country's exposure to the volatility in oil price. However, there can be no assurances that such support, reforms and initiatives will continue to be successful.

The Seller is exposed to the risks of a prolonged economic recession in Nigeria which could adversely affect foreign investments in Nigeria. The Receivables is closely linked to general economic conditions in Nigeria.

### **2.4 Emerging markets such as Nigeria are subject to greater risks than more developed markets, and financial turmoil in any emerging market could cause the price of the Bonds to decrease:**

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the group. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems.

Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with investing in emerging markets. Investors should also note that emerging markets such as Nigeria are subject to rapid change and that the information set forth in this Prospectus may become outdated relatively quickly.

Moreover, financial turmoil in any emerging market country tends to adversely affect prices in equity markets of all emerging market countries as investors move their money to more stable, developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Nigeria and adversely affect the Nigerian economy. In addition, during such times, companies that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Thus, even if the Nigerian economy remains relatively stable, financial turmoil in any emerging market country could adversely affect the Issuer's business, as well as result in a decrease in the price of the Bonds.

During such periods, foreign investors can diversify their investments to risk free government assets, i.e. Government Bonds, Treasury Bills, etc. until the crisis is abated. Further, they might also choose to hedge their risks in the domestic markets.

## **3. RISKS RELATING TO THE SELLER**

### **3.1 Risk of Consolidation of Seller and Issuer in a Case of Seller Insolvency**

The Seller and the Issuer have taken steps to minimise the risk that in the event that the Seller or an affiliate of the Seller were to become the debtor in a winding up case, a court would order that the assets and liabilities of the Seller or such affiliate be substantively consolidated with those of the Issuer. The Issuer is a separate, special purpose limited liability company independent from the Seller. Nevertheless, no assurance can be given that if any of the Seller or its affiliate were to become a debtor in a winding up case, a court would not order that the

assets and liabilities of the Issuer be consolidated with those of the Seller or such affiliate, thus resulting in delays or reductions in payments on the Bonds.

### **3.2 Default or Insolvency of the Servicer, may compromise the ability of the Issuer to service its obligations under the Bonds**

Continental Transfert Technique Limited, in its capacity as the Servicer, will be responsible for billing and remitting cashflows from the Receivables. If it becomes a party in an insolvency/winding up proceedings, this will constitute a Servicer Event of Default under the Servicing Agreement and CTTL could be released from its contractual obligations as Servicer of the Receivables by the Issuer. If CTTL ceased servicing the Receivables, it might be difficult to find a successor servicer and the fees required by a successor servicer might substantially exceed the fees payable to CTTL as Servicer. As a result, payments on the Bonds may be compromised. To ensure continuity of the programme upon a default by way of insolvency/winding up of CTTL, a Back-up Servicer will be engaged to continue as servicer. Subject to certain conditions, the Reserve Account will be available to ensure the timely payment of a semi-annual interest and principal on the Bonds, in the event that CTTL is replaced as the Servicer by the Back-up Servicer and such event directly or indirectly causes a shortfall in the Collections albeit temporary.

Pursuant to the Servicer Agreement, CTTL shall have a period of 180 days to appoint a back-up Servicer. Failure to appoint such back-up Servicer by CTTL within 180 days will trigger an event of default under the Bond.

### **3.3 Seller's Indemnity for Breach of Representation/Warranty may be Insufficient to Protect Investment**

If the Seller breaches a representation, warranty or covenant in the Receivables Sale and Purchase Agreement, it is obligated to indemnify the Issuer and the Trustees for any liabilities, obligations, claims, actions, suits or payments resulting from that breach, as well as any reasonable costs and expenses incurred. In addition, the Seller is obligated to indemnify the Issuer and the Trustees, for itself and on behalf of the Bondholders, for required payments of principal and interest on the Bonds in accordance with their terms; and required remittances of amounts to the Issuer, in each case, which are not made when so required as a result of a breach by the Seller of a representation, warranty or covenant. However, the amount of any indemnification paid by the Seller may not be sufficient for the Bondholders to recover any loss on the Bonds. Although, the Seller shall as beneficial owner grant to the Security Trustee, for the benefit of the Issuer, security over all its assets, property, goodwill, contracts, rights and income of the Seller, pursuant to the Security Deed as continuing security for the generation and delivery of the Receivables, and the performance and discharge of all the obligations of the Seller to generate and deliver the Receivables. There are no assurances that the Security Deed can be enforced within a period that ensures that the interests of the Bondholders are not materially affected.

### **3.4 Currency/Exchange Risks**

Expatriates are required to purchase the CERPAC forms at the naira-equivalent value of the interbank-quoted dollar price at any given time. Although there will be a regular upward review of the CERPAC form prices every three years, the Seller is still exposed to considerable exchange rate risks given the recently adopted floating exchange rate regime by the Central Bank of Nigeria.

### **3.5 Governmental/Regulatory Risk**

A large aspect of the success of the Seller and indirectly the Issuer depends on the government ensuring that it does not renege on its agreement with CTTL in terms of the Company's role as technical servicer for the CERPAC forms and the payments due to the company. CTTL has established a long standing relationship with the Federal Government on the CERPAC contract since the inception of the contract in 1999 which has witnessed 4 addenda. This relationship is further enforced by an existing judgement debt settlement against FGN in favour of CTTL. There can however be no assurance that the parties will not institute legal proceedings in the future in relation to the Receivables or that such proceedings will be successful or that it will not affect the timing of payments under the Bonds

## **4. RISKS RELATING TO THE ISSUER**

The Bonds issued by CERPAC Receivables Funding SPV Plc. shall be exposed to varied risks that can affect overall performance of the Bonds. These risks are enumerated below:

#### **4.1 Payment Default Risk**

The ability of the Issuer to meet its obligations in full to pay principal and interest on the Bonds will be dependent on the receipt by it of funds in respect of the Receivables. In addition, the Issuer will have available to it the balances standing to the credit of the Reserve Account. However, given the structure of collections and the number of cards outstanding, the true repayment risk here is Payment Extension Risk. In other words, even where there is a significant drop in CERPAC forms, the effect on the Bonds will be to extend the repayment duration stress tests depict a maximum of 7 years based on historical norms.

#### **4.2 Market Risk**

Market risk is the risk of losses as a result of adverse movements in the market interest rates or prices. Market risk consists of the following:

- a. Price risk is the risk of losses resulting from adverse movements in market prices. The risk-free rate of interest is set by the Federal Government and is exogenous to the Issuer's operations.
- b. Interest rate risk refers to the risk that the bond prices will change as a result of the volatile interest rate environment.

#### **4.3 Illiquidity Risk**

This arises due to the inability of the Investor to sell the Bonds in the secondary market without a substantial loss to the value of the Bonds.

## Continental Transfert Technique Limited

Nigeria Corporate Analysis

July 2017

| Rating class | Rating scale | Rating                           | Rating Outlook | Expiry date |
|--------------|--------------|----------------------------------|----------------|-------------|
| Long term    | National     | BBB <sup>+</sup> <sub>(NG)</sub> | Stable         | July 2018   |
| Short term   | National     | A2 <sub>(NG)</sub>               |                |             |

### Financial data:

(USD'm comparative)^

|               | 31/12/15 | 31/12/16 |
|---------------|----------|----------|
| N/USD (avg.)  | 193.1    | 253.2    |
| N/USD (close) | 197.0    | 305.7    |
| Total assets  | 36.4     | 39.7     |
| Total debt    | 22.0     | 12.0     |
| Total capital | 12.5     | 24.4     |
| Cash & equiv. | 0.0      | 3.2      |
| Turnover      | 40.2     | 46.2     |
| EBITDA        | 20.7     | 27.3     |
| NPAT          | 11.1     | 19.7     |
| Op. cash flow | (6.8)    | 10.0     |

Market share: n.a

Market cap n.a

^Central Bank of Nigeria exchange rate

Continental Transfert Technique Limited  
("CTTL", "the Company")

### Rating history:

#### Initial/Last rating (July 2017)

Long term: BBB<sup>+</sup><sub>(NG)</sub>Short term: A2<sub>(NG)</sub>

### Rating methodologies/research:

Global Master Criteria for rating Corporate entities (updated February, 2017)

Glossary of terms/ratios, February 2017

### GCR contacts:

#### Primary Analyst:

Kunle Ogundijo

kunle@globalratings.net

#### Committee Chairperson:

Dave King

king@globalratings.net

Analyst location: Lagos, Nigeria  
+23 41 462-2545Website: <http://www.globalratings.com.ng>

### Summary rating rationale

- CTTL specialises in secure systems integration, leveraging expertise in biometric technology. It is part of a larger combination of companies with a long operational track record in a number of developing countries, and a broad offering of product and services. While its earnings diversification initiatives are noted, CTTL's credit risk profile is underpinned by its Combined Expatriate Residence Permit and Alien Card ("CERPAC") cash flows and contractual relationship with the Federal Government of Nigeria ("FGN"). Nevertheless, collections from the project are escrowed, while the distribution of proceeds is carried out by the collection agent, this partially mitigates the contractual/business risk inherent in the project.
- A revision of the CERPAC revenue sharing agreement and repricing considerably bolstered CTTL's performance in recent years, supporting a top line CAGR of 70% over the review period to N11.7bn in FY16. As such, the EBIT margin has ranged above 50% since FY15, versus a mean of c.20% achieved over the previous three years. However, a sharp elevation in project overheads is expected to see CTTL report a small operating income, while normalisation of the revenue sharing ratio should reset the operating margin to c.30% in the medium term.
- Global Credit Rating Co. ("GCR") notes the strong baseline demand inherent in Federal Ministry of Interior contracts. In this regard, the key risk with respect to future performance is deemed to be contractual, with CTTL's achievement of key deliverables required to ensure margin resilience.
- Improved profitability has allowed for a reduction in debt, and brought net gearing and net debt to EBITDA down to lows of 36% and 39% in FY16 (FY15: 175%; 109%), well off FY13-14 highs. However, a N25bn secured bond issue planned, will drive marked distortion in gearing and debt serviceability in FY17 (against the backdrop of a N2.4bn net loss). Thereafter, amortisation of the note and strong earnings are budgeted to support a net ungeared position and net interest cover of at least 3x by FY20.
- While underlying cash flows have picked up strongly, on the back of a predictable income stream, sizeable directors' loans have amplified working capital pressure and unduly curtailed free cash flows. The loans are set to be settled from dividends accruing to the directors in the short term, but are noted with concern as they emphasise shortcomings in CTTL's corporate governance structure.
- The current macroeconomic challenges have reduced expatriate and tourist volumes somewhat. Looking ahead, continued economic recovery and improvement in both consumer and business confidence are expected to support a rebound in volumes. Together with the planned investment capacity enhancement, this is supportive of sound credit protection factors.

### Factors that could trigger a rating action may include

**Positive change:** An improvement in corporate governance structure, as well as increased diversification of revenue streams, accompanied by sustained growth in profitability and credit protection metrics.

**Negative change:** Earnings underperformance, resulting from contractual shortcomings or other operational lapses, leading to a deterioration in gearing and other credit protection metrics could likely lead to a rating downgrade.

## **Introduction**

The Issuer was incorporated in Nigeria on May 16, 2017 (RC number: 1413669) as a public limited company under the name of CERPAC Receivables Funding SPV Plc. The registered office of the Issuer is at Suite 4 – 6, Pees Galleria, 2A Osborne Road, Ikoyi, Lagos State, Nigeria. The Issuer has no subsidiaries or affiliates. CERPAC Receivables Funding SPV Plc is a special purpose vehicle (SPV) sponsored by the Federal Government of Nigeria's long time appointed Contractor (18 years) to the production of CERPAC cards, Continental Technique Transfert Limited (CTTL).

The Issuer has been set up as a Future Flows Company which raises finance via the issuance of debt and/or equity securities to purchase receivables from entities such as CTTL with a view to enhancing shareholder value by deploying its retained earnings towards prudent investments in government securities.

The authorised share capital of the Issuer is ₦1,000,000.00 divided into 1,000,000 ordinary shares of ₦1.00 each, all of which have been issued at par. 999,500 shares are held directly by a Share Capital Trustee on behalf of DLM Nominees and Mr. Emeka Ngene, both acting as Agents/Nominees of the Sponsor. The Share Capital Trustee holds the legal interest of these shares.

500 units of shares are held by the Share Trustees on behalf of CitiHomes Finance Company. The Share Trustee holds the legal interest of the shares of the Company and has assigned the beneficial interest to CitiHomes Finance Company.

The principal objects of the Issuer are set out in its Memorandum of Association and, amongst other things, are to purchase receivables and to raise or borrow money and to grant security over its assets for such purposes and to enter into arrangements for such purpose. Neither the Seller nor any associated body of the Seller owns directly or indirectly any of the share capital of the Issuer.

## **Principal Activities**

The principal activities of the Issuer will be to acquire the Receivables, to issue securities, to raise or borrow money and to grant security over its assets, being the right to the Receivables assigned to it by the Seller under the Receivables Sale and Purchase Agreement, for such purposes subject to and in accordance with the terms of the Transaction Documents.

Copies of the Memorandum and Articles of Association of the Issuer may be inspected at the Issuer's offices at Suite 4 – 6, Pees Galleria, 2A Osborne Road, Ikoyi, Lagos State, Nigeria.

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public limited company, the authorisation and issue of the Bonds and of the other documents and matters referred to or contemplated in this document to which it is or will be a party and matters which are incidental or ancillary to the foregoing. There is no intention to accumulate surpluses in the Issuer.

The Issuer's activities are restricted by the terms of the Trust Deed, and other related documents.

## **Directors and Secretary**

The nominee directors of the Issuer are employees of the Corporate Service Provider, and their business addresses are:

| <b>Name</b>         | <b>Business Address</b>                                   |
|---------------------|---|
| Mr. Ololade Ajibose | Suite 4 – 6, Pees Galleria, 2A Osborne Road, Ikoyi, Lagos |
| Mr. Adeniyi Amodu   | Suite 4 – 6, Pees Galleria, 2A Osborne Road, Ikoyi, Lagos |

## **Director's Interests**

No director has any interest in the promotion of the Seller and/or the Receivables acquired or proposed to be acquired by, the Issuer.

## **Employees**

The Issuer has no employees. The directors are employees of the Corporate Services Provider. The Secretary of the Issuer is the Corporate Services Provider with offices at the same address as the Corporate Services Provider.

## **Corporate Services**

In accordance with the Administration/Corporate Services Agreement between the Issuer and Vatad Solicitors, incorporated under the laws of Nigeria and having its registered office at Suite 4 – 6, Pees Galleria, 2A Osborne Road,

Ikoyi, Lagos, the Corporate Services Provider will provide the Issuer with general secretarial and company administration services.

### **Indebtedness**

The Issuer has no indebtedness as at the date of this Prospectus other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated herein.

### **Material Contracts**

Apart from the Transaction Documents to which it is a party, the Issuer has not entered into any material contracts other than in the ordinary course of its business.

### **No Material Adverse Change**

Since the date of the Issuer's incorporation, there has been no material adverse change or any development reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer.

### **Financial Information**

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been compiled or published as at the date of this Prospectus.

### **Litigation**

The Issuer is not and has not been since its incorporation engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position and, as far as the Issuer is aware, no such litigation or arbitration proceedings are pending or threatened.



Horwath Dafinone  
Chartered Accountants  
Ceddi Towers  
16, Wharf Road, Apapa  
P. O. Box 2151 Marina  
Lagos, Nigeria.  
Tel: +234 803 978 6138  
+234 703 406 9471  
+234 815 088 7019  
+234 815 088 7022  
+234 815 088 7023  
E-mail: info@dafinone.com  
TIN NO: 01660732-0001

The Directors  
CERPAC Receivables Funding SPV Plc  
Suites 4 – 6 Pees Galleria  
2A Osborne Road  
Ikoyi  
Lagos

Dear Sirs,

**CONFIRMATION OF GOING CONCERN STATUS OF CERPAC RECEIVABLES FUNDING SPV PLC**

We have received from you, the Directors of **CERPAC Receivables Funding SPV Plc** (the “Company”), evidence that you have reviewed the affairs of the company with respect to its ability to continue in business (the going concern).

Based on this evidence and together with our review of the financial information of the Company in our role as Auditors, we can confirm that nothing has come to our attention that causes us to believe that the Company will not continue as a going concern in the next twelve months from 31<sup>st</sup> August, 2017.

Yours faithfully,

A handwritten signature in blue ink that reads "Igbo Dafinone".

Igbo Dafinone  
Managing Partner  
Horwath Dafinone  
Chartered Accountants  
FRC/2012/ICAN/00006000622



Horwath Dafinone  
Chartered Accountants  
Ceddi Towers  
16, Wharf Road, Apapa  
P. O. Box 2151 Marina  
Lagos, Nigeria.  
Tel: +234 803 978 6138  
+234 703 406 9471  
+234 815 088 7019  
+234 815 088 7022  
+234 815 088 7023  
E-mail: info@dafinone.com  
TIN NO: 01660732-0001

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
CERPAC RECEIVABLES FUNDING SPV PLC**

**Opinion**

We have audited the financial statements of CERPAC Receivables Funding SPV Plc which comprises, the statement of profit or loss and other comprehensive income, the statement of financial position as at 31<sup>st</sup> August 2017, the statement of changes in equity, the statement of cash flows for the period then ended, the significant accounting policies, other explanatory notes, the statement of value added and the financial summary. These financial statements are set out on pages 7 to 28 and have been prepared using the significant accounting policies set out on pages 13 to 22.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31<sup>st</sup> August, 2017 and of its financial performance and its cash flows for the year ended on that date, and comply with the applicable International Financial Reporting Standards as adopted by the Financial Reporting Council of Nigeria.

**Basis of our opinion**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

**Independence**

We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) Code. We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

**Other information other than the financial statements and auditors' report**

The directors' report, chairman's statement and other information contained therein are the responsibility of directors. Our opinion does not cover these reports and accordingly we do not express any form of assurance conclusion thereon. It is our responsibility to read the other information and in doing so, consider whether the information is materially inconsistent with the financial statements or with the knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work we conclude that there is material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
CERPAC RECEIVABLES FUNDING SPV PLC (continued)**

***Directors' responsibility and those charged with governance for the financial statements***

The directors and those charged with governance are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards as adopted by the Financial Reporting Council of Nigeria and the investment and security Acts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management and directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

***Auditors' responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria. The standards require that we comply with ethical requirements and plan and perform the audit so as to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

***Compliance with the relevant legislation and regulations***

In accordance with Section 360 (1) and (2) the Companies and Allied Matters Act CAP C20 LFN 2004 we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

In accordance with Section 359(2) of the Companies and Allied Matters Act, CAP LFN 2004, we confirm that we received all of the information and explanation that were required for the purpose of the audit.

Lagos, Nigeria  
15<sup>th</sup> September, 2017



**Babatunde Lawal**  
Engagement partner  
FRC/2012/ICAN/000000357  
For: Horwath Dafinone  
Chartered Accountants



## CERPAC RECEIVABLES FUNDING PLC

### Statement of profit or loss and other comprehensive income for the period ended 31<sup>st</sup> August, 2017

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|                                   | Notes | 2017<br>N '000          |
|-----------------------------------|-------|-------------------------|
| Interest income                   |       | -                       |
| <b>Net interest income</b>        |       | —                       |
| Operating expenses                | 7     | (1,534)                 |
| <b>Loss before taxes</b>          |       | <b>(1,534)</b>          |
| Income tax credits                | 10    | (25)                    |
| <b>Loss after tax</b>             |       | <b>(1,559)</b>          |
| <b>Total comprehensive income</b> |       | <b>(1,559)</b><br>===== |
| Basic loss per share (Kobo)       | 8     | (155.9)<br>=====        |


The accompanying notes on pages 10 to 27 which include the accounting policies set out on pages 13 to 22 form an integral part of these financial statements.

CERPAC RECEIVABLES FUNDING SPV PLC

*Statement of financial position as at 31<sup>st</sup> August, 2017*

|                            | Notes | 2017<br>N '000 |
|----------------------------|-------|----------------|
| <b>Current assets</b>      |       |                |
| Cash and cash equivalents  | 9     | 866            |
| <b>Current liabilities</b> |       |                |
| Other payables             | 11    | (1,400)        |
| Current tax liabilities    | 10    | (25)           |
|                            |       | 1,425          |
| Net asset/liabilities      |       | (559)          |
| <b>Equity</b>              |       |                |
| Share capital              | 12    | 1,000          |
| Retained earnings          |       | (1,559)        |
| Total equity               |       | (559)          |

Signed on behalf of the Board of Directors by:

  
Ajibosa Otolade  
Director



Adeniyi Amodu  
Director

Approved by the Board of Directors on 15<sup>th</sup> September, 2017

The accompanying notes on pages 10 to 27 which include the accounting policies set out on pages 13 to 22 form an integral part of these financial statements.

CERPAC RECEIVABLES FUNDING SPV PLC

Statement of changes in equity for the period ended 31<sup>st</sup> August, 2017

|  | Share<br>capital<br>N '000 | Retained<br>earnings<br>N '000 | Total<br>equity<br>N '000 |
|--|----------------------------|--------------------------------|---------------------------|
| Balance at the beginning                 | -                          | -                              | -                         |
| Comprehensive income:                    |                            |                                |                           |
| Issues of share during the period        | 1,000                      | -                              | 1,000                     |
| Loss for the period                      | -                          | (1,559)                        | (1,559)                   |
| Total comprehensive income               | -                          | (1,559)                        | (1,559)                   |
| Balance at 31 <sup>st</sup> August, 2017 | 1,000<br>=====             | (1,559)<br>=====               | (559)<br>=====            |

The accompanying notes on pages 10 to 27 which include the accounting policies set out on pages 13 to 22 form an integral part of these financial statements.

## CERPAC RECEIVABLES FUNDING SPV PLC

### Statement of cash flows for the period ended 31<sup>st</sup> August, 2017

---

|  | Notes | 2017<br>₹ '000 |
|--|-------|----------------|
| Operating activities:                      |       |                |
| Loss before taxation                       |       | (1,534)        |
|  |       | —              |
| Increase in other payables                 | 11    | 1,400          |
|  |       | —              |
| Tax paid                                   |       | -              |
|  |       | —              |
| Net cash inflow from operating activities  |       | (134)          |
|  |       | —              |
| Cash flows from financing activities       |       |                |
| Issue of share capital                     |       | 1,000          |
|  |       | —              |
| Net cash outflow from financing activities |       | 1,000          |
|  |       | —              |
| Net increase in cash and cash equivalents  | 9     | 866            |
|  |       | ===            |

The accompanying notes on pages 10 to 27 which include the accounting policies set out on pages 13 to 22 form an integral part of these financial statements.

## CERPAC RECEIVABLES FUNDING SPV PLC

Notes to the financial statement for the period ended 31<sup>st</sup> August, 2017

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### 1. General information

CERPAC Receivables Funding Plc is a fund company incorporated in Nigeria on 16<sup>th</sup> of May 2017. The primary focus of CERPAC fund is to raise money in connection with its funding programme for the purchase of receivables and to subscribe to any charitable or public object or institution, society or club.

The registered office of the company is situated at Suite 4 – 6 Pees Galleria, 2A Osborne Road, Ikoyi, Lagos.

### 2. Basis of preparation

#### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), Investment and Securities Act 2007, the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2004 and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011. Where the provisions of IFRS are in conflict with the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2004 and the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011, IFRS supersedes.

The financial statements were authorised for issue by the Board of Directors of CERPAC Receivables Fund Plc on 15<sup>th</sup> September, 2017.

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost concept, except for certain financial instruments that are measured at fair value at the end of each reporting period as explained in the accounting policies below.

#### (c) Functional and presentation currency

The Company's functional and presentation currency is Nigerian naira. The financial statements are presented in Nigerian naira and have been rounded to the nearest thousand except where otherwise stated.

#### (d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

### 3. Accounting standards issued not yet effective

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 31<sup>st</sup> August, 2017. They have not been adopted in preparing the financial statements for the period ended 31<sup>st</sup> July, 2017 and are expected not to affect the entity in the period of initial application. The company plans to adopt these standards at their respective effective dates.

**CERPAC RECEIVABLES FUNDING SPV PLC**

**Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)**

**3. Accounting standards issued not yet effective (continued)**

Standards and amendments issued but yet to take effect

| IFRS Reference               | Title and Affected Standard(s) | Nature of change  | Application date | Impact on initial Application   |
|------------------------------|--------------------------------|---|------------------|---|
| IFRS 9 (issued 24 July 2014) | Financial instruments          | <p>Amends the requirements for classification and measurement of financial assets. The available-for-sale and held-to-maturity categories of financial assets in IAS 39 have been eliminated. For subsequent measurement, the standard categorised financial assets into two main categories.</p> <ul style="list-style-type: none"> <li>- Amortised cost</li> <li>- Fair value</li> </ul> <p>Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss (FVTPL) or in other comprehensive income (FVTOCI). For debt instruments, the FVTOCI classification is mandatory for certain assets unless the fair value option is elected. Debt instruments that meet the criteria for business model test and cash flow characteristics test are measured at amortised cost unless the asset is designated at FVTPL under the fair value option. IFRS 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the fair value of a financial liability that is designated at fair value through profit or loss (using the fair value option) that relate to changes in the reporting entity's own credit risk are normally recognised in other comprehensive income. The changes are to be applied retrospectively from the date of adoption.</p> | 1 January, 2018  | The entity held to maturity financial assets will be affected when the standards become due. The company has no financial liabilities classified as fair value through profit or loss. Therefore, there will be no impact on its financial liabilities. |

CERPAC RECEIVABLES FUNDING SPV PLC

Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)

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3. Accounting standards issued not yet effective (continued)

Standards and amendments issued but yet to take effect (continued)

| IFRS Reference | Title and Affected Standard(s) | Nature of change   | Application date | Impact on initial Application  |
|----------------|--------------------------------|--|------------------|--|
| IFRS 16        | Leases                         | <p>The standards set out the principle for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e. the customer (lessee) and the supplier ('lessor') IFRS 16 eliminates the classification of leases as defined by IAS 17 and introduces a single lease accounting model. Applying that model, a lease is required to recognise:</p> <ul style="list-style-type: none"><li>• assets and liability for leases with a term of more than 12 months, unless the underlying asset is of low value.</li><li>• depreciation of lease assets separately from interest on lease liability in profit or loss for the lessor, IFRS 16 substantially carrying forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases and to account for these two types of leases differently.</li></ul> | 1 January 2019   | The Board is currently in the process of assessing the impact that the initial application would have on its business standards for the year ending 31 <sup>st</sup> December, 2019. |

**4. Critical accounting estimates and judgments**

**Introduction and overview**

The company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

**i) Income and deferred taxation**

The Company incurs amounts of income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times very complex sets of rules, recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

**ii) Impairment of assets**

The Company assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the company's estimated value in use.

The estimated future cash flows applied are based on reasonable and supported assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

**iii) Legal proceedings**

The Company reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the company's management as to how it will respond to the litigation, claim or assessment.

**iv) Estimates of useful lives and residual value**

The estimates of useful lives and residual values of property, plant and equipment impact the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.

**5. Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

**5. Summary of significant accounting policies (continued)**

**a) Foreign currency translation**

In preparing the financial statements of the Company, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions and any exchange differences arising are included in the statements of profit or loss and other comprehensive income of the reporting period.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available for sale, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in statement of profit or loss and other comprehensive income, and other changes in the carrying amount, except impairment, are recognised in equity.

**b) Interest income and expense**

Interest income and expense for all interest bearing financial instruments are recognised in statement of profit or loss and other comprehensive income within "interest income" and "interest expense" using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability.

When calculating the effective interest rate, the company estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses. The calculation of the effective interest rate includes contractual fees received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. Interest income and expense presented in the income statement include:

- Interest on financial assets and liabilities measured at amortised cost calculated on an effective interest rate basis.

**c) Fees and commission**

Fees and commission that are integral to the effective interest rate on a financial asset are included in the measurement of the effective interest rate. Fees, such as processing and management fees charged for preparing and processing documentation and finalizing the transaction are an integral part of the effective interest rate on a financial asset or liability and are included in the measurement of the effective interest rate of financial assets liabilities. Other fees and commissions which relates mainly to transaction and service fees, consultancy fees and trust service fees are recognised as the related services are provided/performed.

5. Summary of significant accounting policies (continued)

d) Financial instruments (continued)

a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The company's financial assets comprise of 'held-to-maturity financial assets', 'cash and cash equivalent' and 'other receivables'.

At each reporting date, the Company assesses whether its financial assets have been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income where there is objective evidence of impairment.

i) *Financial assets at fair value through profit or loss*

This category has two components: those held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer's margin, or a security is included in a portfolio in which a pattern of short-term profit taking exists or if so designated by management at inception as held at fair value through profit or loss.

Financial assets designated at fair value through profit or loss at inception are those that are:

- held to match liabilities that are linked to changes in fair value of these assets. The designation of these assets at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases; or
- managed and whose performance is evaluated on a fair value basis.

ii) *Held-to-maturity financial assets*

Held-to-maturity financial assets are non-derivative assets with fixed or determinable payments and fixed maturity that the Company has the positive intent and ability to hold to maturity, and which are not designated at fair value through profit or loss or available-for-sale.

Held-to-maturity investments are carried at amortised cost using the effective interest method. A sale or reclassification of a significant amount of held-to-maturity investments would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the Company from classifying investment securities as held-to-maturity for the current and the following two financial years. However, sales and reclassifications in any of the following circumstances would not trigger a reclassification:

- sales or reclassifications that are so close to maturity that changes in the market rate of interest would not have a significant effect on the financial asset's fair value.
- Sales or reclassifications after the Company has collected substantially all the asset's original principal.
- Sales or reclassification attributable to non-recurring isolated events beyond the Company's control that could not have been reasonably anticipated.

5. Summary of significant accounting policies (continued)

d) Financial instruments (continued)

iii) *Available-for-sale financial assets*

Non-derivative financial assets classified as available-for-sale comprise principally the Company's strategic investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. They are carried at fair value with changes in fair value, other than those arising due to exchange rate fluctuations and interest calculated using the effective interest rate, recognised in other comprehensive income and accumulated in the available-for-sale reserve. Exchange differences on investments denominated in a foreign currency and interest calculated using the effective interest rate method is recognised in profit or loss. Where there is a significant or prolonged decline in the fair value of an available for sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognised in other comprehensive income, is recognised in profit or loss.

Purchases and sales of available for sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the available-for-sale reserve. On sale, the cumulative gain or loss recognised in other comprehensive income is reclassified from the available-for-sale reserve to profit or loss.

iv) *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction cost. Financial assets classified as loans and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses. The Company's loans and receivables comprise loans and advances to customers, cash and cash equivalents and other receivables.

*Loans and advances*

Loans and advances are stated at amortised cost net of interest suspended, provisions for impairment and any amounts written off. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are integral part of the effective interest rate. The amortisation is included in interest income in the statement of profit or loss and other comprehensive income and losses arising on impairment of such loans and advances are also recognised in the statement of profit or loss and other comprehensive income.

*Cash and cash equivalents*

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, bank balances, investments in money market instruments with maturity dates of less than three months and are risk free net of bank overdraft.

*Other receivables*

Other receivables are other loans and advances that are neither loans and advances and cash and cash equivalents. They comprise of interest receivable, lease income receivable, commercial paper income receivable and other receivables. They are initially recognised at fair value when there is evidence that the contractual cashflow in the asset will flow to the company. They are subsequently measured at amortised cost using the effective interest method.

5. Summary of significant accounting policies (continued)

d) Financial instruments (continued)

v) *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss and other comprehensive income.

b) **Financial liabilities**

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortised cost using the effective interest method. The Company's financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

i) *Trade and other payables*

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are recognised initially at fair value and subsequently measured at invoice price.

ii) *De-recognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

iii) *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

e) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

5. Summary of significant accounting policies (continued)

f) Impairment of financial instruments

i) Assets held at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial assets or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- (a) significant financial difficulty of the issuer or obligor;
- (b) a breach of contract, such as a default or delinquency in interest or principal payments;
- (c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- (d) It becomes probable that the borrower will enter bankruptcy or other financial re-organisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - i) adverse changes in the payment status of borrowers in the portfolio; and
  - ii) national economic conditions that correlate with defaults on the assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

For the loans and receivables category, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss recognized in the statement of profit or loss and other comprehensive income.

If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price. The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

**5. Summary of significant accounting policies (continued)**

**f) Impairment of financial instruments (continued)**

**i) Assets held at amortised cost (continued)**

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (that is, on the basis of the Company's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans and advances are classified in loan impairment charges whilst impairment charges relating to investment securities (held to maturity category) are classified in 'Net gains/(losses) on investment securities'. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of profit or loss and other comprehensive income.

**ii) Assets classified as available for sale**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. Where there is a significant or prolonged decline in the fair value of an available for sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognised in other comprehensive income, is recognised in profit or loss.

**g) Impairment of non-financial assets**

Non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## CERPAC RECEIVABLES FUNDING SPV PLC

Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)

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### 5. Summary of significant accounting policies (continued)

#### g) Impairment of non-financial assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

#### h) Intangible assets

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of the software is 3 years. This is reassessed annually.

#### i) Provisions

A provision is recognised only if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be insignificant. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The unwinding of the discount is recognised as finance cost.

#### j) Employee benefits

##### (i) Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. The company recognises wages, salaries, bonuses and other allowances for current employees in the statement of profit or loss and other comprehensive income as the employees render such services.

A liability is recognised for the amount expected to be paid under short-term benefits if the company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

5. Summary of significant accounting policies (continued)

j) **Employee benefits (continued)**  
(ii) **Defined contribution plans**

The Company operates a defined contribution plan as stipulated in the Pension Reform Act, 2014. Under the defined contributory scheme, the company contributes 10%, while its employees contribute 8% of their annual basic, housing and transport allowances to the scheme. Once the contributions have been paid, the company retains no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan. The company's obligations are recognised in the statement of profit or loss and other comprehensive income as operating expense (employee benefits) when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

**Funds under management**

Funds under management represents clients' funds invested on their behalf by the company and are reported off the balance sheet. The gains arising from such assets are credited to the fund except where such funds have a fixed contractual income.

k) **Taxation**

i) **Current income tax**

The income tax expense for the period comprises current and deferred tax expense. Tax is recognised in the profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date in Nigeria where the company operates and generates taxable income.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. The company is subject to the following types of current income tax:

- Company Income Tax - This relates to tax on revenue and profit generated by the company during the year, to be taxed under the Companies Income Tax Act, Cap C21, LFN 2004 as amended to date.
- Tertiary Education Tax - Tertiary education tax is based on the assessable income of the company and is governed by the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 (Amended)

Additional income taxes that arise from distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

## CERPAC RECEIVABLES FUNDING SPV PLC

Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)

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### 5. Summary of significant accounting policies (continued)

#### k) Taxation (continued)

##### ii) Deferred tax (continued)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is provided for using the liability method, which represents taxation at the current rate of corporate tax on all timing differences between the accounting values and their corresponding tax written down values. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### l) Share capital and share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

##### Dividends on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted when they are approved by the company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

#### m) Related party transactions

Related parties include the related companies, the directors and any employee who is able to exert significant influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the company, the transactions are disclosed as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

**6. Financial risk management**

The company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial services business, and the operational risks are an inevitable consequence of being in business. The company's aim is therefore, to achieve an appropriate balance between risk and return and minimize potential adverse effects on the company's financial performance. The company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

The objective of the company is to ensure that operations are carried out in manner to ensure that risks are balanced with rewards. This is achieved by ensuring that the company complies with all prudential and regulatory guidelines in the pursuit of profitable opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Risk is an inherent feature in the business activities of the company and therefore the company has put in place various mitigating measures to prevent their occurrence by making the board of directors the ultimate authority for approving credit exposures.

**i) Risk management framework**

Through its oversight function, the Board sets the company's risk appetite, approves strategy for managing risk and responsible for managing the company's system of internal control by establishing audit committee, engagement of external audit firm to carry out internal audit and compliance officer.

- The audit committees tasks involve risk management functions; to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the company to generate stable and sustainable financial results from its operations. They also charged with developing policies and procedures for each category of inherent risk in the business. In addition, monitor compliance with codes of conduct and ensure regulatory compliance.
- The internal audit function plays a pivotal role in informing the audit committee about the risk profile of the company and also communicates the views of the committee to the management. They are responsible for independently monitoring of controls, risk management procedures, strategies and policies.
- Compliance officer reviews the company's level with applicable laws and regulatory requirements that may impact the company's risk profile. The officer also identifies risk by evaluating the potential impact of internal and external factors on business transactions.

**ii) Risk types**

Through its risk management structure the company seeks to manage efficiently the core risks: credit, liquidity and market risk. These arise directly through the company's commercial activities whilst compliance and regulatory risk, operational risk and reputational risks are normal consequences of any business undertaking.

**iii) Credit risk**

Credit risk is the risk of financial loss to the company if a client or counterparty to a financial instrument fails to meet its contractual obligations, as the company is not in the business of granting loans like banks, credit risks in terms of customer default on loan repayment is not applicable. However, in terms of trustees' fees receivables and, cash and cash equivalents, considerable risks exist that corporate clients may not fulfill their obligation to pay trustees fees as payments are made semiannually in arrears. The maximum credit risk as per statement of financial position consists of the book values of the financial assets as stated below:

CERPAC RECEIVABLES FUNDING SPV PLC

Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)

6. Financial risk management (continued)

iii) Credit risk (continued)

|                           |        |
|---------------------------|--------|
|                           | 2017   |
|                           | N '000 |
| Cash and cash equivalents | 866    |
|                           | ===    |

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the company for business transactions. The cash and cash equivalent comprise of:-

v) Liquidity risk

Liquidity risk is the potential loss arising from the company's inability to meet its obligations as they fall due or to fund increase in assets without incurring unacceptable costs or losses. Liquidity risk is not viewed in isolation, because financial risks are not mutually exclusive and liquidity risk is often triggered by consequences of other risks such as credit, market and operation risks.

The company has a sound and robust liquidity risk management framework that ensures that sufficient liquidity and high quality liquid assets are maintained at all times, to enable the company withstand a range of stress events, including those that might involve loss or impairment of funding sources.

The company's liquidity risks exposure is monitored and managed on a regular basis:

This process includes:

- a. Projecting cash flows and considering the level of liquid assets necessary in relation thereto;
- b. Monitoring statement of financial position liquidity ratios against internal and any applicable regulations;
- c. Maintaining a diverse range of funding sources with adequate back-up facilities;
- d. Maintaining up to date liquidity and funding contingency plans. These plans identify early indicators of stress conditions and describe actions to be taken in the event of difficulties arising from systemic or other crises while minimizing any adverse long-term implications for the business;
- e. Regular conduct of stress testing, coupled with testing of contingency funding plans from time to time.

The table below analyses financial assets and liabilities into relevant maturity profile based on the remaining period at 31<sup>st</sup> August, 2017 to the contractual maturity date.

| As at 31 <sup>st</sup> August, 2017 | Up to 1<br>month<br>N '000 | 1 - 6<br>months<br>N '000 | 12 months<br>N '000 | Over 1<br>year<br>N '000 | Total<br>N '000 |
|-------------------------------------|----------------------------|---------------------------|---------------------|--------------------------|-----------------|
| <b>Financial assets</b>             |                            |                           |                     |                          |                 |
| Cash and cash equivalents           | -                          | 866                       | -                   | -                        | 866             |
|                                     | ---                        | ---                       | ---                 | ---                      | ---             |
|                                     | -                          | 866                       | -                   | -                        | 866             |
|                                     | ===                        | ===                       | =====               | =====                    | ===             |
| <b>Financial liabilities</b>        |                            |                           |                     |                          |                 |
| Other payables                      | -                          | (1,400)                   | -                   | -                        | (1,400)         |
|                                     | ---                        | ---                       | ---                 | ---                      | ---             |
|                                     | -                          | (1,400)                   | -                   | -                        | (1,400)         |
|                                     | =====                      | =====                     | =====               | =====                    | =====           |

## CERPAC RECEIVABLES FUNDING SPV PLC

Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)

### 6. Financial risk management (continued)

#### vi) Market risk

The Company undertakes activities which give rise to a considerable level of market risks exposures (i.e. the risk that the fair value of future cash flows of trading and investment positions or other financial instrument will fluctuate because of changes in market prices). Market risks can arise from adverse changes in interest rates, foreign exchange rates, equity prices, commodity prices and other relevant factors such as market volatility. The objective of market risk management activities is to continually manage and control market risk exposure within acceptable parameters, while optimizing the return on risks taken.

#### a. Interest rate risk

The Company is exposed to a considerable level of interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates).

The table below summarises the Company's exposure to interest rate risk.

| 31 <sup>st</sup> August, 2017 | Interest bearing<br>N '000 | Non interest bearing<br>N '000 | Total<br>N '000 |
|-------------------------------|----------------------------|--------------------------------|-----------------|
| Financial assets              |                            |                                |                 |
| Cash and cash equivalents     | -                          | 866                            | 866             |
|                               | =====                      | ====                           | ====            |
| Financial liabilities         |                            |                                |                 |
| Other payables                | -                          | (1,400)                        | (1,400)         |
|                               | =====                      | =====                          | =====           |

#### b) Fair value

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, held to maturity financial assets, other receivables, trade and other payables and preference shares. The fair value of most of the financial instruments does not differ materially from the book value.

#### vii) Capital management

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares as well as the preference dividend paid on preference share. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound position. There were no changes in the company's approach to capital management during the year.

The debt-to adjustment-capital ratio for the period ended 31<sup>st</sup> August 2017 were as follows:

|                                 | 2017<br>N '000 |
|---------------------------------|----------------|
| Other payables                  | 1,400          |
| Less: cash and cash equivalents | (866)          |
| Net debt                        | 534            |
|                                 | ====           |
| Total equity                    | (559)          |
|                                 | ====           |
| % of debt to adjusted capital   | (96%)          |
|                                 | ====           |

### 7. Operating expenses

|                              |       |
|------------------------------|-------|
| Audit fees                   | 400   |
| Other professional fee       | 1,000 |
| Other incorporation expenses | 134   |
|                              | ====  |
|                              | 1,534 |
|                              | ===== |

**CERPAC RECEIVABLES FUNDING SPV PLC**

**Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)**

|                                       |       |
|---------------------------------------|-------|
|                                       | 2017  |
| <b>8. Basic loss per share (kobo)</b> | 155.9 |
|                                       | ===== |

Basic loss per share is calculated by dividing the profit that is attributable to the equity holders of the company by the weighted average number of shares in issue during the year.

|                                     |        |
|-------------------------------------|--------|
|                                     | 2017   |
|                                     | N '000 |
| <b>9. Cash and cash equivalents</b> |        |
| Cash balances                       | 866    |
|                                     | ====   |

**10. Taxation**

**Taxation on results from ordinary activities**

|             |    |
|-------------|----|
| Minimum tax | -  |
| NITDA tax   | 25 |
|             | —  |
|             | 25 |
|             | == |

Corporation tax is calculated at 30% of the estimated taxable profit for the period. The charge for taxation in these financial statements is based on the Company Income Tax Act, CAP C21, LFN, 2004.

The charge for education tax is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004.

|                           |        |
|---------------------------|--------|
|                           | 2017   |
|                           | N '000 |
| <b>11. Other payables</b> |        |
| Accruals                  | 1,400  |
|                           | ————   |
|                           | 1,400  |
|                           | =====  |

**12. Share capital**

**Authorised:**

|                                       |       |
|---------------------------------------|-------|
| 1,000,000 ordinary shares of N 1 each | 1,000 |
|                                       | ===== |

**Issued and fully paid:**

|                                       |       |
|---------------------------------------|-------|
| 1,000,000 ordinary shares of N 1 each | 1,000 |
|                                       | ===== |

Included in the issued and fully paid capital is a foreign direct investment of USD1,000 by Dunn Loren Merrifield LLC, a foreign entity, toward the acquisition of an equity stake in the company.

**CERPAC RECEIVABLES FUNDING SPV PLC**

**Notes to the financial statements for the period ended 31<sup>st</sup> August, 2017 (continued)**

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**13. Capital commitments and contingents liabilities**

There were no commitments to capital expenditure and contingent liabilities at the date of the statement of financial position (2016: nil).

**14. Events after the reporting periods**

There has been no material event after the reporting period that has not been taken into account in the preparation of these financial statements.

**CERPAC RECEIVABLES FUNDING SPV PLC**  
**Information not required under IFRS but required by Companies and Allied Matters Act**

**Statement of value added for the period ended 31<sup>st</sup> August, 2017**

|  | 2017           |            |
|--|----------------|------------|
|  | N '000         | %          |
| Interest income  | -              |            |
| Other income   | -              |            |
| Operating and payments for other services  | (1,534)        |            |
| <b>Value added</b>   | <b>(1,534)</b> | <b>100</b> |
|  | =====          | ===        |
| <b>% of value added</b>  |                |            |
| <b>Applied as follows</b>  |                |            |
| <b>Payment to employees:</b>   |                |            |
| Employee benefit expenses (including Director's emolument)                       | -              |            |
| <b>To pay government:</b>  |                |            |
| Taxation   | 25             | (2)        |
| To provide for asset replacement, growth and payment of dividend to shareholders |                |            |
| <b>Loss retained for the period</b>  | <b>(1,559)</b> | <b>102</b> |
|  | <b>(1,534)</b> | <b>100</b> |
|  | =====          | ===        |

**About CTTL**

Continental Transfert Technique Limited (CTTL), a member of Contec Global Group, is a private limited liability that was incorporated in 26 July, 1984 with the aim of revolutionising and delivering cutting-edge security technologies solutions and creating value for its stakeholders. CTTL offers different security technologies solutions particularly in automated systems for e-governance and the authentication of people, objects and documents.

The company has delivered on a number of security technologies and e-governance solutions around Africa and other developing nations. The company’s flagship project in Nigeria is the CERPAC Scheme which it has operated since May, 1999 and continues to improve on. The Company’s registered business address is No.8, Langtang Close, Off Ibadan Street, Area 3, Garki, Abuja.

CTTL currently has long-term national ratings of “BBB+” and “BBB” issued by Global Credit Rating Co. and Augusto & Co. respectively and a short-term national rating of “A2” issued by Global Credit Rating Co.

**Shareholding Structure**

As at the date of this Prospectus, the 250,000,000 ordinary shares of ₦1.00 each in the issued ordinary share capital of the Company are beneficially held as follows:

| <b>Name</b>      | <b>Units</b> | <b>% Percentage holding</b> |
|------------------|--------------|-----------------------------|
| Dr. Benoy Berry  | 166,670,000  | 67%                         |
| Mr. Roheen Berry | 83,330,000   | 33%                         |

**Directors Interest**

The direct and indirect interest of directors in the issued share capital of CTTL as recorded in the register of directors' shareholdings and/or as notified by the directors for the purposes of section 275 of the Companies and Allied Matters Act, are as follows:

| <b>Name of Director</b> | <b>Direct holding</b> | <b>Indirect holding</b> |
|-------------------------|-----------------------|-------------------------|
| Dr. Benoy Berry         | 166,670,000           | N/A                     |
| Mr. Roheen Berry        | 83,330,000            | N/A                     |

**Profile of Board Members**

**Board of Directors**

The Board of Directors of Continental Transfert Technique Limited consists of a group of successful entrepreneurs and high ranking professionals. The Board has demonstrated strong commitment to the Company and to the realization of its business objectives. The Board has a majority of non-executive directors and the members are as follows:

**Dr. Benoy Berry – Managing Director/CEO**

Dr. Benoy Berry is the Managing Director/CEO of CONTEC Group as well as CTTL. He attended the Delhi University, New Delhi where he obtained a B.A. Economics (Hons)(first class) in 1983. He went on further to attend the Delhi School of Economics, from where he obtained an M.A. Finance making the Roll of Honours Merit List in 1985. He also obtained a Master’s degree in Finance from the London School of Economics in 1987. Dr. Benoy Berry completed his education at World Open University, earning his doctorate degree in Communications.

Before establishing Contec Global in 1984, he garnered professional experience in multinational corporations. He started his career as a Management Trainee with the financial services firm, Morgan Stanley in 1987. He moved to Philips Morris International to take up a marketing management role in Nigeria where he was instrumental in launching the Target cigarette brand.

He has been able to oversee the growth of Contec Global to become a prominent security technology provider with worldwide operations. In 2011, in recognition of his immense contributions to the advancement of secure technologies, he received the Nigeria Association of Science’s Outstanding Achievement in Technology Award adding to his numerous professional accomplishments. In addition, as a result of his strong leadership qualities, he was awarded the position of Honorary Consul of Burundi to India.

### **Mr. Roheen Berry**

Mr. Roheen Berry is the Managing Director of Contec Global- the parent company of CTTL, a position he has held from 2012. Before his appointment as Managing Director of Contec Global, he worked in different capacities in subsidiaries across the group to promote the success of the respective subsidiaries and the group as a whole. He joined Contec Global, in 2009, following a period of employment at the Wellington Investment Management group.

Mr. Roheen Berry is an alumnus of the Kennedy School of Government, Harvard University class of 2004.

### **Profile of Management & Key Personnel**

The Board of CTTL is supported by CTTL is managed by a team with experience in business management, food operations (preparation and retailing) and financial management. This highly competent and skilled team has been responsible for starting up the Company and achieving its current level of success. This team led by the Managing Director is poised to take the Company to the next level of growth and consists of the following professionals;

#### **Mr. Srinivasa Reddy– Chief Operating Officer**

Mr. Srinivasa Reddy is the Chief Operating Officer of CTTL. Over his career, he has garnered managerial and executive experience ranging diverse sectors including agriculture, pharmaceutical, hospitality, technology, oil & gas and petrochemicals. In the past, he has worked as a financial controller with Henley Industries Limited from March, 1997. He was elevated to lead the group's pharmaceutical business – M/S Chemiron International Limited in 1998. In 1999, he was elevated to the rank of Assistant General Manager, Nigeria in the parent company Henley (UK) Group of Companies. He went on to work as General Manager of Seagold Fishing Company Limited between February, 1999 and February, 2002 from where he joined Contec Global Group the parent company of CTTL.

He is a fellow of the Institute of Chartered Accountant of India (membership no: 204 119) as well as a qualified cost account from the Institute of Cost and Works Accountants of India.

#### **Mr. Gagan Arora– Head of Information Technology**

Mr. Gagan Arora is the head of IT at Contec Global Group. He is a certified systems engineer with over two decade experience delivering IT based business and process enhancement solutions. He has been instrumental in structuring and delivering secure technologies and systems for CTTL on various e-governance projects. He was particularly critical in the successful conception and implementation of the CERPAC project in Nigeria.

His academic and professional trainings span extensive knowledge of Protocol Platforms, Security Systems, Network design and structure and system and databases management. He has obtained other professional certifications such as the Cisco Certified Network Architect (CCNA), IBM Professional Service Engineer, Microsoft Certified System Engineer, and Compaq Accredited Systems Engineer.

### **Projects Implemented by CTTL**

#### **CERPAC Scheme**

The CERPAC was instituted in 1999 by the Federal Government of Nigeria with the aim of providing a new and highly secure document to replace the paper Expatriate Permit and Aliens Card for the identification of foreign residents in Nigeria. The CERPAC permits foreigners to reside in Nigeria and carry out an approved activity as specified in the permit, or to accompany a resident or citizen of Nigeria as a dependant. A central database keeps a record of all foreign national movements, whether within, into or out of the country. The CERPAC also enables the instant identification of all undesirable foreigners in the Country. On 30 April, 2014, a new CERPAC card was introduced which is valid for an initial period of two (2) years renewable for further two (2) year periods subject to the validity of the employer's expatriate quota approval. This was an improvement on the old CERPAC which was valid for an initial period of one (1) year renewable for further periods of one (1) year at any one time. The initially project implementation structure started with eight (8) zonal locations of Lagos, Kaduna, Bauchi, Abuja, Owerri, Ibadan, Benin, Makurdi. The Scheme has now been expanded to 36 card production centres in nationwide.

CTTL entered into the Combined Expatriate Residence Permit and Aliens Card agreement of 25 May, 1999, with the FGN, through the Federal Ministry of Interior, to produce combined-special purposes cards that are computer legible and 21st century computer compatible (Combined Expatriate Residence Permit and Alien Card (CERPAC)), which replaced the expatriate residence permit and alien cards, for use by the Nigerian Immigration Service (NIS).

## **Nigeria Intelligent Visa Administration (NIVA)**

NIVA is an e-Visa solution designed for the Nigerian Immigration Service (NIS) to automate the entire visa issuing process. It combines the latest technology for biometric identification and verification with encrypted smart chip reading and writing, resulting in an unmatched level of document security. NIVA checks for duplication, counterfeiting and ensures easy record-keeping. This solution incorporates seamlessly integrated systems that allows for centralized management and real time access by the NIS command. These visas are electronic and machine readable and they allow for remote access to retrieve cardholders' information. However, embedded advanced security features are designed to restrict unauthorized access to holder's information.

## **E-Pass Project**

E-Pass is an NIS biometric project designed for the Federal Government to ensure that all non-ECOWAS immigrants that visit Nigeria with a Tourist or Business Visa and intend to stay beyond an aggregate of 56 days in a year are made to pay a certain amount of money, as advised by the NIS. Visitors who stay in the country beyond 56 days but not exceeding 90 days would pay a fee in the equivalent of US\$200 while 91 days to 180 days will attract a fee equivalent to US\$1,000 and 181 days to 360 days will attract a fee equivalent to US\$2,000. The project took off in the country on September 22, 2015.

## **Trusted Traveller Program (TTP)**

TTP is a solution designed for the NIS to provide expedited processing, at the Nigerian border, of pre-approved travellers, considered low-risk. The programme which serves to replace manual processing of low-risk travellers with an automated process based on electronic ID document inspection and document holder verification and/or verification of holder's data, including biometrics held on a server.

The TTP card reduces workload and travel paraphernalia as it allows voluntary information provided to be stored in embedded chips. Nigerian Missions abroad can use this card to verify applicants.

## **Material Contracts**

CTTL has entered into Contractual Agreements with the Federal Government of Nigeria through the Federal Ministry of Interior for the production and sale of the CERPAC in an agreement dated 25<sup>th</sup> May, 1999. Four addenda to the initial agreement have been executed with the most recent agreement dated 18<sup>th</sup> December, 2014. In relation to the bond issuance, CTTL has entered into a number of agreements relating to the Bonds.

## **Conclusion**

The security technologies business is a growing market with a lot of potential albeit moderate threat of new entrants. The main deterrents to new entrants into the industry are, but not limited to capital requirement, competency of employees, switching cost on the part of clients. However, threat of new entrants exist and is expected to increase over time considering growth opportunities the market exhibits and minimal or no regulation. In order to remain relevant in the business, it is essential to pursue innovation and build capacity and expertise. CTTL has always and continues to make innovation a key component of its strategy. It does this by proactively identifying gaps and proposing and delivering the most specific and efficient value. Through innovation, CTTL will continue to remain relevant and deliver cutting-edge security technology solutions hence increasing the company's earnings and market share.



P.O. Box 965  
Marina  
Lagos  
Nigeria

Akintola Williams Deloitte  
Civic Towers  
Plot GA 1, Ozumba Mbadiwe Avenue  
Victoria Island  
Lagos  
Nigeria

Tel: +234 (1) 904 1700  
www.deloitte.com.ng

## Independent Auditor's Report

### To the Shareholders of Continental Transfert Technique Limited

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **Continental Transfert Technique Limited** which comprise the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **Continental Transfert Technique Limited** as at 31 December 2016 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

We draw attention to note 23.4 in the financial statements regarding loans to the Directors to the tune of N6.5 billion as at 31 December 2016 which is in contrary to section 270 (1) of Companies and Allied Matters Act Cap C20 LFN 2014.

We also draw attention to note 29 in the financial statements regarding restatements of certain balances in prior year.

Our opinion is not qualified in respect of these matters.

##### Other matter

The financial statements of **Continental Transfert Technique Limited** for the year ended 31 December, 2015 were audited by another Auditors who expressed an unmodified opinion on these statements on 11 August, 2016.

##### Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, if doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act Cap C20 LFN 2004, Financial Reporting Council Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

List of partners and partner equivalents available on the website

Continental Transfert Technique Limited

## **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on Other Legal and Regulatory Requirements**

In accordance with the Sixth Schedule of Companies and Allied Matters Act Cap C20 LFN 2004 we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

**Michael Osinloye, FCA FRC/2013/ICAN/0000000819**

Engagement Partner  
For: Akintola Williams Deloitte  
Chartered Accountants  
Lagos, Nigeria  
24 July, 2017



**Continental Transfert Technique Limited**  
*Financial statements*  
For the year ended 31 December 2016

**Statement of profit or loss and other comprehensive income**

|                            | <b>Note</b> | <b>2016<br/>N'000</b>   | <b>Restated<br/>2015<br/>N'000</b> |
|----------------------------|-------------|-------------------------|------------------------------------|
| Revenue                    | 6           | 11,700,660              | 7,763,474                          |
| Cost of sales              | 7           | <u>(3,224,589)</u>      | <u>(2,721,837)</u>                 |
| <b>Gross profit</b>        |             | <b>8,476,071</b>        | <b>5,041,637</b>                   |
| Administrative expenses    | 8           | <u>(1,689,226)</u>      | <u>(1,162,981)</u>                 |
| <b>Operating Profit</b>    |             | <b>6,786,845</b>        | <b>3,878,656</b>                   |
| Other gains and losses     | 10          | (472,006)               | (113,558)                          |
| Finance cost               | 9           | <u>(1,269,283)</u>      | <u>(1,606,533)</u>                 |
| <b>Profit before tax</b>   |             | <b>5,045,556</b>        | <b>2,158,565</b>                   |
| Income tax expense         | 11          | <u>(56,381)</u>         | <u>(21,871)</u>                    |
| <b>Profit for the year</b> |             | <b><u>4,989,175</u></b> | <b><u>2,136,694</u></b>            |

The accounting policies and the notes to the financial statements form an integral part of these financial statements.

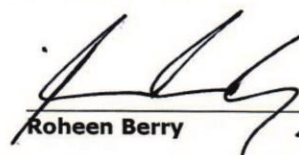
**Continental Transfert Technique Limited**  
*Financial statements*  
For the year ended 31 December 2016

**Statement of financial position**

|                                      | Notes | 2016<br>N'000     | Restated<br>2015<br>N'000 |
|--------------------------------------|-------|-------------------|---------------------------|
| <b>Assets</b>                        |       |                   |                           |
| <b>Non-current assets</b>            |       |                   |                           |
| Property, plant and equipment        | 13    | 925,005           | 952,853                   |
| Investments                          | 15    | -                 | 415,443                   |
| Prepayments and other assets         | 17    | 21,400            | 7,480                     |
| <b>Total non-current assets</b>      |       | <b>946,405</b>    | <b>1,375,776</b>          |
| <b>Current assets</b>                |       |                   |                           |
| Receivable from related parties      | 16    | 10,055,996        | 5,155,236                 |
| Prepayments and other assets         | 17    | 141,424           | 639,737                   |
| Cash and bank balances               | 19    | 981,108           | 2,783                     |
| <b>Total current assets</b>          |       | <b>11,178,528</b> | <b>5,797,756</b>          |
| <b>Total assets</b>                  |       | <b>12,124,933</b> | <b>7,173,532</b>          |
| <b>Equity and Liabilities</b>        |       |                   |                           |
| <b>Capital and reserves</b>          |       |                   |                           |
| Share capital                        | 22    | 250,000           | 250,000                   |
| Retained earnings                    |       | 7,206,935         | 2,217,760                 |
| <b>Total equity</b>                  |       | <b>7,456,935</b>  | <b>2,467,760</b>          |
| <b>Non-current liabilities</b>       |       |                   |                           |
| Borrowings                           | 21    | -                 | 4,069,650                 |
| <b>Total non-current liabilities</b> |       | <b>-</b>          | <b>4,069,650</b>          |
| <b>Current liabilities</b>           |       |                   |                           |
| Trade and other payables             | 20    | 864,825           | 152,696                   |
| Borrowings                           | 21    | 2,555,355         | -                         |
| Overdraft                            |       | 1,124,773         | 260,966                   |
| Finance lease                        |       | 66,664            | 200,589                   |
| Current tax liabilities              | 11    | 56,381            | 21,871                    |
| <b>Total current liabilities</b>     |       | <b>4,667,998</b>  | <b>636,122</b>            |
| <b>Total liabilities</b>             |       | <b>4,667,998</b>  | <b>4,705,772</b>          |
| <b>Total equity and liabilities</b>  |       | <b>12,124,933</b> | <b>7,173,532</b>          |

The financial statements were approved by the board of directors and authorised for issue on June 2017. They were signed on its behalf by:"

  
**Benoy Berry**

  
**Roheen Berry**

The accounting policies and the notes on to the financial statements form an integral part of these financial statements.

**Continental Transfert Technique Limited**  
*Financial statements*  
For the year ended 31 December 2016

**Statement of changes in equity**

|                                    | <b>Share<br/>capital<br/>N'000</b> | <b>Retained<br/>earnings<br/>N'000</b> | <b>Total<br/>N'000</b> |
|------------------------------------|------------------------------------|--|------------------------|
| <b>Balance at 1 January 2015</b>   | <b>250,000</b>                     | <b>81,066</b>                          | <b>331,066</b>         |
| Profit for the year                | -                                  | 2,136,694                              | 2,136,694              |
| <b>Balance at 31 December 2015</b> | <b>250,000</b>                     | <b>2,217,760</b>                       | <b>2,467,760</b>       |
| Profit for the year                | -                                  | 4,989,175                              | 4,989,175              |
|                                    | -                                  | -                                      | -                      |
| <b>Balance at 31 December 2016</b> | <b>250,000</b>                     | <b>7,206,935</b>                       | <b>7,456,935</b>       |

**Continental Transfert Technique Limited**

*Financial statements*

*For the year ended 31 December 2016*

**Statement of cash flows**

|   | Note | 2016<br>N'000    | 2015<br>N'000    |
|---|------|------------------|------------------|
| <b>Cash flows from operating activities</b>               |      |                  |                  |
| Profit for the year                                       |      | 4,989,175        | 2,136,694        |
| <b>Adjustments</b>  |      |                  |                  |
| Depreciation of Property, plant and equipment             |      | 135,897          | 111,888          |
| Impairment of investments                                 |      | 135,268          | 135,267          |
| Income tax expense  |      | 56,381           | 21,871           |
| Finance cost  |      | 605,430          |                  |
| Foreign exchange adjustment                               |      | 1,255,872        | 1,606,533        |
| Loss on disposal of property, plant and equipment         |      | (570)            | -                |
|   |      | 7,177,453        | 4,012,253        |
| <b>Change in working capital</b>                          |      |                  |                  |
| Receivable from related parties                           |      | (4,900,760)      | (4,351,231)      |
| Prepayments and other assets                              |      | 484,393          | (62,901)         |
| Trade and other payables                                  |      | 712,129          | (186,730)        |
| Cash generated (used in ) from operating activities       |      | 3,473,215        | (588,609)        |
| Interest paid   |      | (605,430)        | (399,664)        |
| Tax Paid  |      | (21,871)         |                  |
| Net cash (generated by operating activities)              |      | 2,845,914        | (988,273)        |
| <b>Cash flows from investing activities</b>               |      |                  |                  |
| Purchase of Property, plant and equipment                 | 13   | (112,159)        | (221,315)        |
| Proceeds on disposal of Property, plant and equipment     |      | 4,680            | -                |
| Acquisition of investment                                 |      | (157,138)        | (94,926)         |
| Disposal of investment                                    |      | 437,313          |                  |
| Net cash used in investing activities                     |      | 172,696          | (316,241)        |
| <b>Cash flows from financing activities</b>               |      |                  |                  |
| Borrowings obtained                                       | 21.1 | 96,848           | 4,647,786        |
| Borrowings repaid   | 21.1 | (3,000,940)      | (3,465,554)      |
| Net cash (used in)/generated from financing activities    |      | (2,904,092)      | 1,182,232        |
| Net increase/decrease in cash and cash equivalents        |      | 114,518          | (122,282)        |
| <b>Cash and cash equivalents at beginning of the year</b> |      | (258,183)        | (135,901)        |
| <b>Cash and cash equivalents at end of the year</b>       | 19   | <b>(143,665)</b> | <b>(258,183)</b> |

## Continental Transfert Technique Limited

Financial statements

For the year ended 31 December 2016

### Notes to the financial statements

#### 1.1 Description of business

Continental Transfert Technique Limited ("the Company") is a company domiciled in Nigeria and registered under the Companies and Allied Matters Act CAP C20 LFN 2004. The registered place of business of the Company is at No. 8, Langtang Close, Area 3, Garki, Abuja, Nigeria.

The principal activities of the Company continue to be to operate and improve upon the Combined Expatriate Residence Permit and Alien Card Scheme (CERPAC) for the Nigerian Immigration Service with a much enhanced security platform involving fresh investment by the company. The entity has two revenue lines which are CERPAC Project and E-Pass Project. The CERPAC Resident Permit for Expatriates commenced in 2002 while the E-Pass project commenced in 2015. Both projects involve the purchase and management of card printing materials and other consumables which are then handed over to the Nigerian Immigration Service (NIS).

#### 1.2 Composition of financial statements

The financial statements comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements.

#### 1.3 Financial period

These financial statements cover the financial year from 1 January 2016 to 31 December 2016, with comparative figures for the financial year from 1 January 2015 to 31 December 2015.

### 2 Basis of preparation

#### 2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

#### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

#### 2.3 Functional and presentation currency

The financial statements are drawn up in Naira (N) which is the functional currency of Continental Transfert Technique Limited.

#### 2.4 Going concern considerations

The financial statements have been prepared on the basis of accounting policies applicable to a going concern company. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities that will occur in the ordinary course of business.

Notes to the financial statements

3 ADOPTION OF NEW AND REVISED IFRS STANDARDS

3.1 Accounting standards and interpretations mandatorily effective for annual periods beginning on or after 1 January, 2016

The following are revisions to accounting standards and interpretations applicable to the company which were issued and effective as at reporting date.

| Pronouncement  | Nature of change  | Impact  |
|--|---|---|
| Amendments to IAS 1 Disclosure Initiative (Effective for annual periods beginning on or after 1 January 2016)  | The amendments were a response to comments that there were difficulties in applying the concept of materiality in practice as the wording of some of the requirements in IAS 1 had in some cases been read to prevent the use of judgment.  | The amendment impacted the disclosures in the financial.          |
| Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Effective for annual periods beginning on or after 1 January 2016) | The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset.<br><br>The amendments apply prospectively.  | The amendment had no impact in the company's financial statements |
| <b>Amendments to IFRSs Annual Improvements to IFRSs 2012-2014 Cycle (Effective for annual periods beginning on or after 1 January 2016)</b>                              |   |   |
| IFRS 7 Financial Instruments Disclosures (with consequential amendments to IFRS 1)   | The amendments (i) provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets; and (ii) clarify that the offsetting disclosures are not explicitly required for all interim periods. However, the disclosures may need to be included in the condensed interim financial statements to company with IAS 34 Interim Financial Reporting.   | No effect   |
| IAS 19 Employee Benefits   | The amendment clarifies that a management entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of compensation to key management personnel that is paid by the management entity to the management entity's employees or directors is not required. | No effect   |

3.2 New and revised IFRSs that are not mandatorily effective for the year ending 31 December 2016

The following revisions to accounting standards and pronouncements that are applicable to the company were issued but are not yet effective. Where IFRSs and IFRIC Interpretations listed below permits, early adoption is permitted, the company has elected not to apply them in the preparation of these financial statements.

| Pronouncement                                 | Nature of change   | Expected Impact  |
|---|--|--|
| IFRS 9 Financial Instruments                  | A revised version of IFRS 9 incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing derecognition requirements from IAS 39 Financial Instruments: Recognition and Measurement.  | 1 January 2018<br>The impact is still being assessed   |
| IFRS 15 Revenue from contracts with customers | Establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction contracts and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. | 1 January 2018<br>The impact is still being assessed   |
| IFRS 16 Leases                                | IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. It will supersede the following lease Standard and Interpretations upon its effective date: IAS 17 Leases; IFRIC 4 Determining whether an Arrangement contains a Lease; SIC-15 Operating Leases – Incentives; and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.  | 1 January 2019<br>The impact is still being assessed   |
| Amendments to IAS 7 Disclosure Initiative     | The amendments focus on separate financial statements and allow the use of the equity method in such statements. Specifically, the amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements: at cost, in accordance with IFRS 9 (or IAS 39 for entities that have not yet adopted IFRS 9), or using the equity method as described in IAS 28 Investments in Associates and Joint Ventures.  | 1 January 2017.<br>It is unlikely that the standard will have a material impact on the company's financial statements. |

The standards not mentioned are not applicable to the Company.

## Continental Transfert Technique Limited

Financial statements

For the year ended 31 December 2016

### Notes to the financial statements

#### 4 Significant accounting policies

##### 4.1 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

##### 4.1.1 Sales of goods

Revenue is recognized when application forms for CERPAC and E-Pass is made and monies credited to the designated bank account. At this point:

- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 4.2 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### 4.3 Foreign currencies

The financial statements of Continental Transfer Technique Limited are presented in naira, which is the company's functional currency. In preparing the financial statements, transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Any resulting exchange differences are included in administration expenses in the statement of profit or loss and other comprehensive income, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income.

Non-monetary items measured in terms of historical cost that are denominated in foreign currencies are translated using the exchange rate at the date of the transaction.

Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the reporting period. Exchange differences are included in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## Continental Transfert Technique Limited

Financial statements

For the year ended 31 December 2016

### Notes to the financial statements

#### 4.4 Employee benefits

##### 4.4.1 Retirement Benefits – Defined contribution plans

Employees are members of defined contribution plans. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

The Company makes provision for retirement benefits in accordance with the Pension Reform Act 2014. Employee and employer contributes 8% and 10% respectively of the sum of the employee's emoluments.

##### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### 4.5 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4.6 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

The entity is only liable to minimum tax as all income received relating to CERPAC contract is tax free as per clause 1d of "Terms of Settlement of Judgment debts and release of claim" that the FGN shall be responsible for certifying to all Revenue Services the tax-free status of the judgment debt settlement consideration.

**Continental Transfert Technique Limited**  
*Financial statements*  
*For the year ended 31 December 2016*

**Notes to the financial statements**

**4.7 Property, plant and equipment**

Items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation is charged to the statement of profit or loss using the straight-line method so as to write off the cost to their residual values over their estimated useful lives on the following bases:

|                                  | <b>Years</b> |
|----------------------------------|--------------|
| Building                         | 20           |
| Furniture, Fixtures and Fittings | 10           |
| Motor Vehicles                   | 5            |
| Transformers & generator         | 10           |
| Computer equipment               | 3.33         |
| Telephone Equipment              | 3.33         |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**4.8 Impairment of tangible assets**

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

**4.9 Provisions**

Provisions are recognized when the company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## Continental Transfert Technique Limited

Financial statements

For the year ended 31 December 2016

### Notes to the financial statements

#### 4.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 4.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### 4.11.1 The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### 4.11.2 The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 4.12 Financial Instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value with transaction costs directly attributable to the acquisition or issue of financial instruments (other than those at fair value through profit or loss - 'FVTPL') are added/deducted from the fair value as appropriate, on initial recognition.

## Continental Transfert Technique Limited

Financial statements

For the year ended 31 December 2016

### Notes to the financial statements

#### 4.12.1 Financial Assets

Financial assets are recognised and derecognised on trade-date and are classified into: (a) loans and receivables, (b) held-to-maturity investments (c) Available-for-sale and (d) financial assets at fair value through profit or loss – 'FVTPL'. Currently, the company has only the loans and receivables category of financial assets.

#### 4.12.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including financial receivables and cash and bank balances) are measured at amortized cost using the effective interest method, less any impairment.

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash balances with banks, other short term highly liquid investments with original maturity of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown in current liabilities.

#### 4.12.3 Impairment of Loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of each reporting period on a collective basis even if they were assessed not to be impaired individually. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted (if significant) at the financial asset's original effective interest rate. The carrying amount is reduced through the use of an allowance account. Any uncollectible amount is written off against the allowance account while subsequent recoveries of amounts previously written off are credited against the allowance account. Previously recognised impairment loss is reversed in subsequent periods through profit or loss to the extent that the carrying amount at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognised.

#### 4.12.4 De-recognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 4.13 Financial liabilities and Equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 4.13.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## Continental Transfert Technique Limited

Financial statements

For the year ended 31 December 2016

### Notes to the financial statements

#### 4.13.2 Financial liabilities

Financial liabilities (including borrowings and trade and other payables) are initially measured at fair value plus transaction cost and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### 4.13.3 De-recognition of financial liabilities

The company de-recognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 5 Critical accounting judgments and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 5.1 Critical judgments in applying accounting policies

The following are the critical judgments, excluding estimations (see note 5.2 below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### 5.1.1 Revenue recognition

In making their judgment, the directors considered the detailed criteria for the recognition of revenue from the sale of goods set out in IAS 18 and, in particular, whether the Company had transferred to the buyer the significant risks and rewards of ownership of the goods. As such, revenue is recognised when payments relating to the sales of CERPAC permit and E-Pass has been credited to their account by the bank (Skye and sterling Bank)

##### 5.1.2 Provisions

The Company exercises judgment in measuring and recognizing provisions and the exposures to issues related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

## Continental Transfert Technique Limited

*Financial statements*

*For the year ended 31 December 2016*

### Notes to the financial statements

#### 5.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### 5.2.1 Estimated useful lives of property, plant and equipment

Management reviews the estimated useful lives of property, plant and equipment at the end of each reporting period and reflects the changes on a prospective basis.

### 6 Revenue

An analysis of the company's revenue is as follows:

|  | <b>2016</b>       | <b>2015</b>      |
|--|-------------------|------------------|
|  | <b>N'000</b>      | <b>N'000</b>     |
| CERPAC Project (Note 6.1)                            | 10,866,047        | 7,745,629        |
| E-Pass Project (Note 6.2)                            | 834,613           | 17,845           |
|  | <b>11,700,660</b> | <b>7,763,474</b> |
| <b>6.1</b> CERPAC revenue from sales of forms at 40% | 4,846,513         | 3,850,151        |
| CERPAC revenue from FGN for new branches at 25%      | 4,620,804         | 2,989,837        |
| CERPAC revenue for operating expenses at 7%          | 1,398,730         | 905,641          |
|  | <b>10,866,047</b> | <b>7,745,629</b> |

The entity has an agreement with the Federal Government of Nigeria (Nigeria Immigration Service) for providing the raw materials and technology support for issuance of CERPAC forms to expatriates in Nigeria. The revenue formula was adjusted in 2014 to allow the Company recoup its investments in establishing 28 additional CERPAC production centers. This formula will be effective until the total cost is fully recouped.

Federal Government of Nigeria grant an extension of the CERPAC contract for a term of 3 years or sale of 900,000 CERPAC forms whichever is the latter, the proceeds of which would be shared each week, by the bank appointed by both parties to sell the CERPAC forms in the ratio of:

- 10% - for operating expenses payable to CTTL
- 5% - for enforcement cost to the Nigeria Immigration Service
- 45% - payable to FGN
- 40% - payable to CTTL

|  | <b>2016</b>    | <b>2015</b>   |
|--|----------------|---------------|
|  | <b>N'000</b>   | <b>N'000</b>  |
| <b>6.2</b> E-Pass revenue from sales of forms at 40% | 458,701        | 9,914         |
| E-Pass revenue from FGN for new branches at 25%      | 286,703        | 6,196         |
| E-Pass revenue for operating expenses at 7%          | 89,209         | 1,735         |
|  | <b>834,613</b> | <b>17,845</b> |

The revenue arrangement for the Intelligent Immigration Gate Management Scheme and Trusted Travelers' Scheme (TTS) is also known as E-Pass is 45% to FGN out of which 25% is payable to CTTL until recovery of the project sum by CTTL, 25%, 40% and 7% to CTTL, 5% + 2% to NIS and 1% to Ministry of Interior

**Continental Transfert Technique Limited***Financial statements**For the year ended 31 December 2016***Notes to the financial statements****7 Cost of sales**

|                                 | <b>2016</b>             | <b>2015</b>             |
|---------------------------------|-------------------------|-------------------------|
|                                 | <b>N'000</b>            | <b>N'000</b>            |
| CERPAC Project expense          | 2,374,008               | 2,130,969               |
| Outstation allowance            | 18,114                  | 3,750                   |
| Arbitration expenses (note 7.1) | <u>832,467</u>          | <u>587,118</u>          |
|                                 | <b><u>3,224,589</u></b> | <b><u>2,721,837</u></b> |

**7.1 Arbitration expenses**

|                                    |                       |                       |
|------------------------------------|-----------------------|-----------------------|
| Professional fees- House of Law    | 564,509               | 497,765               |
| Professional fees- J. Patel & Sons | 140,000               | 60,000                |
| Professional fees- KLSA LLP, UK    | 14,144                | 2,939                 |
| Consultancy fees to Suraj Shah     | 10,620                | 5,099                 |
| Professional fees- Kelley Drye     | 78,694                |                       |
| WHT on fees                        | <u>24,500</u>         | <u>21,315</u>         |
|                                    | <b><u>832,467</u></b> | <b><u>587,118</u></b> |

**8 Administrative expenses**

|   |                         |                         |
|---|-------------------------|-------------------------|
| Employee costs (note 8.1)                     | 256,199                 | 173,176                 |
| Depreciation on property, plant and equipment | 135,897                 | 111,888                 |
| Repairs and maintenance                       | 77,782                  | 90,237                  |
| Insurance premium                             | 38,086                  | 26,839                  |
| Project investment written off                | -                       | 27,948                  |
| Rent  | 108,400                 | 104,745                 |
| Telephone expenses                            | 5,554                   | 4,114                   |
| Travelling expenses                           | 273,084                 | 170,798                 |
| Advertisement & publicity                     | 12,194                  | 1,000                   |
| Carriage charges                              | 583                     | 215                     |
| Computer accessories                          | 57                      | 247                     |
| Computer software                             | 233                     | 375                     |
| Conveyance & transport                        | 1,826                   | 1,712                   |
| Corporate social responsibility               | 10,500                  | 650                     |
| Courier & postage                             | 225                     | 207                     |
| Donations                                     | 750                     | 350                     |
| Immigration expenses                          | 5,139                   | 2,740                   |
| Audit fee                                     | 10,000                  | 2,500                   |
| Professional fees                             | 719,639                 | 367,758                 |
| Media & press conference                      | 9,017                   | 9,300                   |
| Newspaper & magazines                         | 159                     | 138                     |
| Printing & stationery                         | 2,700                   | 1,533                   |
| Rates & taxes                                 | 373                     | 176                     |
| Bank charges                                  | <u>20,829</u>           | <u>64,335</u>           |
|   | <b><u>1,689,226</u></b> | <b><u>1,162,981</u></b> |

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### Notes to the financial statements

#### 8.1 Employee costs and numbers

The average number of persons employed during the year:

|                | <b>2016</b>   | <b>2015</b>   |
|----------------|---------------|---------------|
|                | <b>Number</b> | <b>Number</b> |
| CERPAC Project | 169           | 147           |
| E-Pass Project | -             | -             |
|                | <b>169</b>    | <b>147</b>    |

|                                     | <b>2016</b>    | <b>2015</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>₦'000</b>   | <b>₦'000</b>   |
| Employee costs is broken down into: |                |                |
| Cost of sales - CERPAC Project      | 164,722        | 111,672        |
| Administrative expenses             | 256,199        | 173,176        |
|                                     | <b>420,921</b> | <b>284,848</b> |

#### ***The aggregate payroll costs:***

|                          |                |                |
|--------------------------|----------------|----------------|
| Short term benefits      | 323,034        | 210,040        |
| Post employment benefits | 16,887         | 11,808         |
| Directors remuneration   | 81,000         | 63,000         |
|                          | <b>420,921</b> | <b>284,848</b> |

The number of higher paid employees with gross emoluments within the ranges below were:

| <b>Range (N)</b>      | <b>2016</b>   | <b>2015</b>   |
|-----------------------|---------------|---------------|
|                       | <b>Number</b> | <b>Number</b> |
| Less than 1,000,000   | 121           | 107           |
| 1,000,001 - 2,000,000 | 30            | 25            |
| 2,000,001 - 3,000,000 | 7             | 6             |
| 3,000,001 - 4,000,000 | 5             | 4             |
| 4,000,001 - 5,000,000 | 3             | 3             |
| More than - 5,000,000 | 3             | 2             |
|                       | <b>169</b>    | <b>147</b>    |

#### 9 Finance Cost

|                                       | <b>2016</b>      | <b>2015</b>      |
|---------------------------------------|------------------|------------------|
|                                       | <b>₦'000</b>     | <b>₦'000</b>     |
| Interest on bank overdraft            | 39,812           | 39,371           |
| Interest on bank loans (note 9.1)     | 565,618          | 382,549          |
| Loss on foreign exchange transactions | 663,853          | 1,184,613        |
|                                       | <b>1,269,283</b> | <b>1,606,533</b> |

The effective interest rate on borrowings is 10% per annum (2015: 10%) for foreign denominated loans and 24% per annum for local denominated loans. The loss on foreign exchange relates to the borrowings.

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**Notes to the financial statements**

**9.1 Interest on bank loans**

|                             | <b>2016</b>    | <b>2015</b>    |
|-----------------------------|----------------|----------------|
|                             | <b>N'000</b>   | <b>N'000</b>   |
| Interest on USD term Loan   | 517,957        | 347,930        |
| Interest on Naira term loan | 11,781         | -              |
| Interest on finance lease   | 35,880         | 34,619         |
|                             | <b>565,618</b> | <b>382,549</b> |

**10 Other gains and (losses)**

|   |                  |                  |
|---|------------------|------------------|
| Insurance claim                                   | 2,744            | 690              |
| Interest received                                 | 70               | 146              |
| Impairment loss (note 10.1)                       | (474,250)        | (135,267)        |
| WHT written off                                   | -                | 20,873           |
| Loss on disposal of property, plant and equipment | (570)            | -                |
|   | <b>(472,006)</b> | <b>(113,558)</b> |

Interest received represents interest on bank balance.

**10.1 Impairment loss**

|              |                |                |
|--------------|----------------|----------------|
| VISA Project | 474,250        | 135,267        |
|              | <b>474,250</b> | <b>135,267</b> |

The Company entered into an agreement with the Federal Government to perform expatriate registration, living and movement logging (NIVA project). However, this project never kicked off hence, the write off of the cost incurred on the project.

**11 Income tax recognised in profit or loss**

|   | <b>2016</b>   | <b>2015</b>   |
|---|---------------|---------------|
|   | <b>N'000</b>  | <b>N'000</b>  |
| <b>Current tax</b>                                  |               |               |
| Current tax expense in respect of the current year: |               |               |
| Income tax  | 56,381        | 21,871        |
| Education tax                                       | -             | -             |
| Capital gains tax                                   | -             | -             |
|   | 56,381        | 21,871        |
| Deferred taxation                                   | -             | -             |
|   | <b>56,381</b> | <b>21,871</b> |

The entity is only liable to minimum tax as all income received relating to CERPAC contract is tax free as per clause 1d of "Terms of Settlement of Judgment debts and release of claim" that the FGN shall be responsible for certifying to all Revenue Services the tax-free status of the judgment debt settlement consideration.

**Current tax liabilities**

|  | <b>2016</b>   | <b>2015</b>   |
|--|---------------|---------------|
|  | <b>N'000</b>  | <b>N'000</b>  |
| At 1 January                                 | 21,871        | 11,384        |
| Charged / credited for the year              | 56,381        | 21,871        |
| Payments and other movements during the year | (21,871)      | (11,384)      |
|  | <b>56,381</b> | <b>21,871</b> |

**Notes to the financial statements**

**12 Profit for the year**

Profit for the year has been arrived at after charging:  
Depreciation of property, plant and equipment  
Audit remuneration  
Exchange loss  
Director's emoluments

|  | 2016<br>N'000 | 2015<br>N'000 |
|--|---------------|---------------|
|  | 135,897       | 111,888       |
|  | 10,000        | 2,500         |
|  | 663,853       | 1,184,613     |
|  | 81,000        | 63,000        |

**13 Property, plant and equipment**

|                                 | Land<br>N'000  | Building<br>N'000 | Motor<br>Vehicles<br>N'000 | Furniture<br>& Fittings<br>N'000 | Transformers<br>& Generator<br>N'000 | Computer<br>Equipments<br>N'000 | Telephone<br>Equipments<br>N'000 | Total<br>N'000   |
|---------------------------------|----------------|-------------------|----------------------------|----------------------------------|--------------------------------------|---------------------------------|----------------------------------|------------------|
| <b>Cost or Valuation</b>        |                |                   |                            |                                  |                                      |                                 |                                  |                  |
| At 1 January 2015               | 167,250        | 690,488           | 271,234                    | 46,212                           | 12,879                               | 11,499                          | 1,813                            | 1,201,375        |
| Additions                       | -              | -                 | 212,329                    | 5,438                            | 2,074                                | 1,474                           | -                                | 221,315          |
| <b>At 31 December 2015</b>      | <b>167,250</b> | <b>690,488</b>    | <b>483,563</b>             | <b>51,650</b>                    | <b>14,953</b>                        | <b>12,973</b>                   | <b>1,813</b>                     | <b>1,422,690</b> |
| Additions                       | -              | 3,800             | 95,190                     | 4,263                            | -                                    | 8,906                           | -                                | 112,159          |
| Disposal                        | -              | -                 | (4,425)                    | -                                | -                                    | -                               | -                                | (4,425)          |
| <b>At 31 December 2016</b>      | <b>167,250</b> | <b>694,288</b>    | <b>574,328</b>             | <b>55,913</b>                    | <b>14,953</b>                        | <b>21,879</b>                   | <b>1,813</b>                     | <b>1,530,424</b> |
| <b>Accumulated depreciation</b> |                |                   |                            |                                  |                                      |                                 |                                  |                  |
| At 1 January 2015               | -              | 199,773           | 108,731                    | 30,590                           | 6,748                                | 10,332                          | 1,776                            | 357,950          |
| Charge for the year             | -              | 34,524            | 72,875                     | 2,498                            | 868                                  | 1,085                           | 37                               | 111,888          |
| Disposals                       | -              | -                 | -                          | -                                | -                                    | -                               | -                                | -                |
| <b>At 31 December 2015</b>      | <b>-</b>       | <b>234,297</b>    | <b>181,606</b>             | <b>33,088</b>                    | <b>7,616</b>                         | <b>11,417</b>                   | <b>1,813</b>                     | <b>469,837</b>   |
| Charge for the year             | -              | 34,576            | 94,747                     | 3,092                            | 932                                  | 2,550                           | -                                | 135,897          |
| Disposal                        | -              | -                 | (315)                      | -                                | -                                    | -                               | -                                | (315)            |
| <b>At 31 December 2016</b>      | <b>-</b>       | <b>268,873</b>    | <b>276,038</b>             | <b>36,180</b>                    | <b>8,548</b>                         | <b>13,967</b>                   | <b>1,813</b>                     | <b>605,419</b>   |
| <b>Carrying amount</b>          |                |                   |                            |                                  |                                      |                                 |                                  |                  |
| At 31 December 2016             | <b>167,250</b> | <b>425,415</b>    | <b>298,290</b>             | <b>19,733</b>                    | <b>6,405</b>                         | <b>7,912</b>                    | <b>-</b>                         | <b>925,005</b>   |
| At 31 December 2015             | <b>167,250</b> | <b>456,191</b>    | <b>301,957</b>             | <b>18,562</b>                    | <b>7,337</b>                         | <b>1,555</b>                    | <b>-</b>                         | <b>952,853</b>   |

**13.1 Impairment losses recognised in the year**  
No impairment loss was recognized during the year. (2015: NIL)

**13.2 Assets pledged as security for liability**  
Freehold land and buildings with a carrying amount of N556.8 million (2015: N587.4 million) have been pledged to secure borrowings of the Company. The assets have been pledged for a term loan, as such, the Company is not allowed to pledge these assets as security for other borrowings or sell them to another entity.

**13.3** Depreciation has been fully charged to administrative expenses.

**14 Contractual commitments**  
There are no contractual commitments in the financial year

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**Notes to the financial statements**

|                          |  |                  |                       |
|--------------------------|--|------------------|-----------------------|
| <b>15 Investments</b>    |  | <b>2016</b>      | <b>2015</b>           |
|                          |  | <b>N'000</b>     | <b>N'000</b>          |
| Cost                     |  | 415,443          | 415,443               |
| Additional investment    |  | 157,138          |                       |
| Impairment of investment |  | 135,268          |                       |
| Disposal                 |  | <u>(437,313)</u> | <u>-</u>              |
|                          |  | <u>-</u>         | <u><b>415,443</b></u> |

The Company disposed its investment in Wiesman to one of its Directors at cost during the year.

|  |  |                          |                         |
|--|--|--------------------------|-------------------------|
| <b>16 Receivables from related parties</b> |  | <b>2016</b>              | <b>2015</b>             |
|  |  | <b>N'000</b>             | <b>N'000</b>            |
| Due from related parties                   |  | 3,551,623                | 1,815,788               |
| Loans to related parties (Note 23.4)       |  | <u>6,504,373</u>         | <u>3,339,448</u>        |
|  |  | <u><b>10,055,996</b></u> | <u><b>5,155,236</b></u> |

|  |  |                       |                       |
|--|--|-----------------------|-----------------------|
| <b>17 Prepayment &amp; other assets</b>            |  | <b>2016</b>           | <b>2015</b>           |
|  |  | <b>N'000</b>          | <b>N'000</b>          |
| Staff advance (note 18)                            |  | 3,521                 | 5,808                 |
| Advance to suppliers                               |  | 17,314                | 46,729                |
| Advance payment to Mandip Chawla for motor vehicle |  | 10,570                | 50,570                |
| Security Deposits                                  |  | 650                   | 1,150                 |
| Prepayments  |  | 108,187               | 70,741                |
| Letter of credit                                   |  | -                     | 472,219               |
| Accrued revenue                                    |  | <u>22,582</u>         | <u>-</u>              |
|  |  | <u><b>162,824</b></u> | <u><b>647,217</b></u> |
| <b>Analyzed into:</b>                              |  |                       |                       |
| Current  |  | 141,424               | 639,737               |
| Non-current  |  | <u>21,400</u>         | <u>7,480</u>          |
|  |  | <u><b>162,824</b></u> | <u><b>647,217</b></u> |

The prepayments represents payments made in advance for rent, insurance of assets, cash in transit and employees.

Other non-current assets represents security deposits for staff apartment and hotel deposits.

|                         |  |                     |                     |
|-------------------------|--|---------------------|---------------------|
| <b>18 Staff advance</b> |  | <b>2016</b>         | <b>2015</b>         |
|                         |  | <b>N'000</b>        | <b>N'000</b>        |
| Advance for expenses    |  | 3,127               | 5,208               |
| Advance for salary      |  | <u>394</u>          | <u>600</u>          |
|                         |  | <u><b>3,521</b></u> | <u><b>5,808</b></u> |

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**Notes to the financial statements**

**19 Cash and bank balance**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

|                                  | <b>2016</b>      | <b>2015</b>      |
|----------------------------------|------------------|------------------|
|                                  | <b>N'000</b>     | <b>N'000</b>     |
| Cash balance                     | 7,669            | 923              |
| Cash in bank                     | 973,439          | 1,860            |
| <b>Cash and bank balance</b>     | <b>981,108</b>   | <b>2,783</b>     |
| Bank overdraft                   | (1,124,773)      | (260,966)        |
| <b>Cash and cash equivalents</b> | <b>(143,665)</b> | <b>(258,183)</b> |
| <b>Analyzed into:</b>            |                  |                  |
| Current assets                   | 981,108          | 2,783            |
| Current liabilities              | (1,124,773)      | (260,966)        |
|                                  | <b>(143,665)</b> | <b>(258,183)</b> |

There are no restricted balances as at the reporting period.

**20 Trade and other payables**

|                           |                |                |
|---------------------------|----------------|----------------|
| Accruals- WHT payable     | 61,931         | 13,097         |
| Accrued employee cost     | 153            | 19,078         |
| Accrued professional fees | 50,904         | 4,500          |
| CERPAC project            | 13,911         | 6,887          |
| Other accrued expenses    | 381            | -              |
| Staff advance             | 1,360          | 4,968          |
| Sundry creditors          | 736,185        | 104,166        |
|                           | <b>864,825</b> | <b>152,696</b> |

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### Notes to the financial statements

| <b>21 Borrowing</b>                        | <b>2016<br/>N'000</b>   | <b>2015<br/>N'000</b>   |
|--|-------------------------|-------------------------|
| <b>Secured loans</b>                       |                         |                         |
| Term loan (Local currency denominated)     | 40,083                  | -                       |
| Finance Lease (Local currency denominated) | 66,664                  | 200,589                 |
| Term loan (Foreign currency denominated)   | <u>2,515,272</u>        | <u>4,069,650</u>        |
|  | <b><u>2,622,019</u></b> | <b><u>4,270,239</u></b> |
| <b>Unsecured loans</b>                     |                         |                         |
| Bank overdraft                             | 1,124,773               | 260,966                 |
| Secured loans (Note 21.1)                  | 2,622,019               | 4,270,239               |
| Unsecured loans                            | <u>1,124,773</u>        | <u>260,966</u>          |
|  | <b><u>3,746,792</u></b> | <b><u>4,531,205</u></b> |
| <b>21.1 Bank loans</b>                     |                         |                         |
| At 1 January                               | 4,270,239               | 2,216,616               |
| Additions during the year                  | 96,848                  | 4,647,786               |
| Loan repaid                                | (3,000,940)             | (3,465,554)             |
| Foreign exchange adjustment                | <u>1,255,872</u>        | <u>871,391</u>          |
| <b>At 31 December (Note 21)</b>            | <b><u>2,622,019</u></b> | <b><u>4,270,239</u></b> |
| Current                                    | 3,746,792               | 461,555                 |
| Non-current                                | <u>-</u>                | <u>4,069,650</u>        |
|  | <b><u>3,746,792</u></b> | <b><u>4,531,205</u></b> |
| <b>Current</b>                             |                         |                         |
| Borrowing                                  | 2,555,355               | -                       |
| Overdraft                                  | 1,124,773               | 260,966                 |
| Finance lease                              | <u>66,664</u>           | <u>200,589</u>          |
|  | <b><u>3,746,792</u></b> | <b><u>461,555</u></b>   |

### 21.2 Summary of borrowing arrangements

**i. Term loan**

The Company has taken project finance term loans totaling to US\$ 20million from Skye Bank Plc in the Year 2014 to be repaid back in 36 months. The Interest rate is 10.5% p.a subject to review in line with changes in money market. The Loan agreement indicates that the loan is payable on Monthly basis. The loan is secured on the Company's land and buildings.

**ii. Finance lease  
Sterling Bank Plc**

The Company has taken lease finance totaling to N24.6 million from Sterling Bank Plc in May 2015 to be repaid back in 24 months. The Interest rate is 22% p.a subject to review in line with changes in money market. Principal and interest are payable monthly.

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### Notes to the financial statements

#### 21.2 Summary of borrowing arrangements (cont'd)

##### ii. Finance lease (cont'd)

###### Skype Bank

The Company has taken lease finance totaling N22.8 million from Skype Bank Plc in 2016 to be repaid back by May 2018. The Interest rate is 21% p.a subject to review in line with changes in money market. The Principal and interest are payable monthly.

The Company has taken lease finance totaling N130.4 million from Skype Bank Plc in 2015 to be repaid back by May 2017. The Interest rate is 25% p.a subject to review in line with changes in money market. The Principal and interest are payable monthly.

##### iii. Bank overdraft Sterling Bank Plc

The Company has overdraft facility of N100 million with Sterling Bank Plc as working capital. The Interest rate is 23% per annum.

###### Skype Bank

The Company has overdraft facility of N200 million with Skype Bank Plc as working capital. The Interest rate is 21% per annum.

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>22 Share capital</b>                   | <b>2016</b>           | <b>2015</b>           |
| Authorized, Issued and fully paid         | <b>N'000</b>          | <b>N'000</b>          |
| 250,000,000 ordinary shares at N1.00 each | <b><u>250,000</u></b> | <b><u>250,000</u></b> |

#### 23 Related party information

Mr. Benoy Berry is the largest shareholder in these Companies.

##### 23.1 Related party relationships

| Related party relationships        | Relationship               |
|------------------------------------|----------------------------|
| Contec Global Energy Ltd           | Common control & Ownership |
| Contec Global Infotech Ltd         | Common control & Ownership |
| Contec Global Agro Ltd             | Common control & Ownership |
| Brentwood Multiservices Global Ltd | Common control & Ownership |
| Contec Power Systems Ltd           | Common control & Ownership |
| Contec Global (SL) Ltd             | Common control & Ownership |

##### 23.2 Related party transactions

The values of related party transactions for the reporting period are as follows:

|                              | Sale of goods   |                 | Purchase of goods    |                 |
|------------------------------|-----------------|-----------------|----------------------|-----------------|
|                              | 2016<br>N'000   | 2015<br>N'000   | 2016<br>N'000        | 2015<br>N'000   |
| Contec Power Systems Limited | -               | -               | 12,022               | -               |
|                              | <b><u>-</u></b> | <b><u>-</u></b> | <b><u>12,022</u></b> | <b><u>-</u></b> |

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### Notes to the financial statements

#### 23.3 Related party outstanding balances

Analysis of the outstanding to/from fellow subsidiaries at the reporting date:

|                                    | Due from related parties |                  | Due to related parties |               |
|------------------------------------|--------------------------|------------------|------------------------|---------------|
|                                    | 2016<br>N'000            | 2015<br>N'000    | 2016<br>N'000          | 2015<br>N'000 |
| Contec Global Energy Ltd           | 1,509,945                | 936,669          | -                      | -             |
| Contec Global Infotech Ltd         | -                        | 96,018           | -                      | -             |
| Contec Global Agro Ltd             | 398,313                  | 460,533          | -                      | -             |
| Brentwood Multiservices Global Ltd | 1,415,192                | 189,248          | -                      | -             |
| Contec Power Systems Ltd           | 221,963                  | 133,320          | -                      | -             |
| Afrifone Ltd                       | 6,210                    | -                | -                      | -             |
|                                    | <b>3,551,623</b>         | <b>1,815,788</b> | <b>-</b>               | <b>-</b>      |

The balances due from related companies are amounts incurred or provided to the related companies for various projects. All the balances are unsecured. There is no expense has been recognised in current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

#### 23.4 Loan to Directors

|                               | 2016<br>N'000    | 2015<br>N'000    |
|-------------------------------|------------------|------------------|
| Mr. Benoy Berry               | 5,896,992        | 3,043,101        |
| Mr. Roheen Berry              | 607,381          | 296,347          |
|                               | <b>6,504,373</b> | <b>3,339,448</b> |
| Allowance for impairment loss | -                | -                |
|                               | <b>6,504,373</b> | <b>3,339,448</b> |

The Directors have however declared a dividend of 5 billion in the current year which is to be approved at the Annual general meeting by the board. The Directors intends to reduce their loan balance with the dividend declared in the subsequent year after the board approval.

#### Remuneration of Key Management Personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

#### 23.5 Directors' emoluments comprise

|                                  | 2016<br>N'000 | 2015<br>N'000 |
|----------------------------------|---------------|---------------|
| Short term benefit (note 23.5.1) | 81,000        | 63,000        |
| Long term benefit                | -             | -             |
| Post employment benefit          | -             | -             |
| Other                            | -             | -             |
|                                  | <b>81,000</b> | <b>63,000</b> |

#### 23.5.1 Short term benefit

|     |        |        |
|-----|--------|--------|
| Fee | 81,000 | 63,000 |
|-----|--------|--------|

**81,000**      **63,000**

#### 23.5.2 The highest paid Director

|              |        |        |
|--------------|--------|--------|
| The Chairman | 51,000 | 45,000 |
|--------------|--------|--------|

**51,000**      **45,000**

## Continental Transfert Technique Limited

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### Notes to the financial statements

#### 23.5.1 Short term benefit (cont'd)

The number of Directors, whose emoluments, excluding allowances, were within the following ranges were:

| N'000  |     | N'000  | 2016<br>Number | 2015<br>Number |
|--------|-----|--------|----------------|----------------|
| 10,000 | -   | 30,000 | 1              | 1              |
| 30,001 | -   | 50,000 | -              | 1              |
| 50,001 | -   | 70,000 | 1              | -              |
| 70,001 | and | above  | -              | -              |
|        |     |        | <u>2</u>       | <u>2</u>       |

#### 24 Financial Instruments

##### 24.1 Capital risk management

The company manages its capital to ensure that the company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of equity.

The capital structure of the company consists of equity attributable to equity holders of the company, comprising issued capital, retained earnings and debts.

Equity includes all capital and reserves of the company that are managed as capital.

##### Net debt position

|              | 2016<br>N'000           | 2015<br>N'000           |
|--------------|-------------------------|-------------------------|
| Debt         | <u>3,746,792</u>        | <u>4,531,205</u>        |
| Net Debt (I) | <u><b>3,746,792</b></u> | <u><b>4,531,205</b></u> |
| Equity       | <b>7,456,935</b>        | <b>2,467,760</b>        |
| Gearing      | <b>50.25</b>            | <b>183.62</b>           |

##### 24.2 Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 4.

## Continental Transfert Technique Limited

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### Notes to the financial statements

#### 24.3 Categories of financial instruments

| <b>2016</b>                     | <b>Loans &amp;<br/>Receivables<br/>N'000</b> | <b>Non financial<br/>assets<br/>N'000</b> | <b>Total<br/>N'000</b> |
|---------------------------------|--|---|------------------------|
| Receivable from related parties | 10,055,996                                   | -   | <b>10,055,996</b>      |
| Prepayments and other assets    | -  | 163,724                                   | <b>163,724</b>         |
|                                 | <b>10,055,996</b>                            | <b>163,724</b>                            | <b>10,219,720</b>      |
|                                 |  |   |                        |
| <b>Liabilities</b>              | <b>Amortized<br/>cost</b>                    | <b>Non financial<br/>liabilities</b>      | <b>Total</b>           |
| Trade and other payables        | 864,825                                      | -   | <b>864,825</b>         |
| Overdraft                       | 1,124,773                                    | -   | <b>1,124,773</b>       |
| Finance lease                   | 66,664                                       | -   | <b>66,664</b>          |
| Borrowings                      | 2,555,355                                    | -   | <b>2,555,355</b>       |
| Current tax liabilities         | -  | 56,381                                    | <b>56,381</b>          |
|                                 | <b>4,611,617</b>                             | <b>56,381</b>                             | <b>4,667,998</b>       |
|                                 |  |   |                        |
| <b>2015</b>                     | <b>Loans &amp;<br/>Receivables<br/>N'000</b> | <b>Non financial<br/>assets<br/>N'000</b> | <b>Total<br/>N'000</b> |
| Receivable from related parties | 5,155,236                                    | -   | <b>5,155,236</b>       |
| Prepayments and other assets    | -  | 647,217                                   | <b>647,217</b>         |
| Cash and cash equivalents       | 2,783  | -   | <b>2,783</b>           |
|                                 | <b>5,158,019</b>                             | <b>647,217</b>                            | <b>5,805,236</b>       |
|                                 |  |   |                        |
| <b>Liabilities</b>              | <b>Amortized<br/>cost</b>                    | <b>Non financial<br/>liabilities</b>      | <b>Total</b>           |
| Trade and other payables        | 152,696                                      | -   | <b>152,696</b>         |
| Finance lease                   | 200,589                                      | -   | <b>200,589</b>         |
| Overdraft                       | 260,966                                      | -   | <b>260,966</b>         |
| Current tax liabilities         | -  | 21,871                                    | <b>21,871</b>          |
|                                 | <b>614,251</b>                               | <b>21,871</b>                             | <b>636,122</b>         |

The carrying amount reflected above represents the Company's maximum exposure to credit risk for loans and receivables.

#### 24.4 Financial risk management objectives

The Company monitors and manages financial risks relating to its operations through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the company's activities.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

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### Notes to the financial statements

#### 24.5 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the company that are affected by market risk are principally the non-derivative financial instruments which include trade and other receivables, cash and bank balances, trade and other payables and borrowings). Market risk exposures are measured using sensitivity analysis.

##### 24.5.1 Foreign exchange risk

The Company undertakes transactions denominated foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

##### 24.5.2 Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. However the Company is not significantly exposed to foreign currency fluctuations as the entity's revenue is based on the prevailing exchange rate.

The Naira carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

|              | Liabilities      |                  | Assets        |               |
|--------------|------------------|------------------|---------------|---------------|
|              | 2016<br>N'000    | 2015<br>N'000    | 2016<br>N'000 | 2015<br>N'000 |
| USD          |                  |                  |               |               |
| USD loans    | 2,515,272        | 4,069,650        | -             | -             |
| Payables     | 324,498          | 82,562           | -             | 11,108        |
| Receivables  | -                | -                | -             | -             |
| Bank balance | 948,107          | 962              | 35,780        | 1,728         |
|              | <u>3,787,877</u> | <u>4,153,174</u> | <u>35,780</u> | <u>12,836</u> |

##### 24.5.3 Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10%, increase and decrease in Naira against the US dollars currencies. Management believes that a 10% movement in either direction is reasonably possible at the statement of financial position date. The sensitivity analyses below include Dollar denominated assets and liabilities. A positive number indicates an increase in profit where Naira strengthens by 10% against the Dollars. For a 10% weakening of Naira against the Dollars there would be an equal and opposite impact on profit, and the balances below would be negative.

|   | 2016<br>N'000    | 2015<br>N'000    |
|---|------------------|------------------|
| <i>Naira strengthens by 10% against the Dollar.</i> |                  |                  |
| <b>Profit / (loss)</b>                              | <u>375,210</u>   | <u>414,034</u>   |
| <i>Naira weakening by 10% against the dollar</i>    |                  |                  |
| <b>Profit / (loss)</b>                              | <u>(375,210)</u> | <u>(414,034)</u> |

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### Notes to the financial statements

#### 24.4.4 Interest rate risk

The Company is exposed to interest rate risk because the Company borrow funds at both fixed and floating interest rates. The risk is managed by the directors by committing to short term financing at relatively flexible conditions.

#### 24.4.3 Interest rate sensitivity analysis

The following table details the Company's sensitivity to a 1%, increase and decrease in LIBOR rate. Management believes that a 1% movement in either direction is reasonably possible at the statement of financial position date. A positive number indicates an increase in profit where LIBOR increases by 1%. For a 1% decrease in LIBOR would be an equal and opposite impact on profit, and the balances below would be negative.

|                        | <b>2016</b>     | <b>2015</b>    |
|------------------------|-----------------|----------------|
|                        | <b>N'000</b>    | <b>N'000</b>   |
| LIBOR increases by 1%  |                 |                |
| <b>Profit / (loss)</b> | <b>(12,315)</b> | <b>(4,616)</b> |
| LIBOR decreases by 1%  |                 |                |
| <b>Profit / (loss)</b> | <b>12,315</b>   | <b>4,616</b>   |

#### 24.5.2 Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is primarily exposed to credit risk from its operating activities (primarily from advances) and balances with banks. The Company has no receivables from customers as payments are made for CERPAC application forms before issuance. All the Company's receivables are from related persons and entities. The concentration risk is high and there are no collaterals or security against the receivables.

#### Maximum exposure to credit risk

|                                  | <b>2016</b>       | <b>2015</b>      |
|----------------------------------|-------------------|------------------|
|                                  | <b>N'000</b>      | <b>N'000</b>     |
| Cash and cash equivalents        | 981,108           | 2,783            |
| Receivables from related parties | 10,055,996        | 5,155,236        |
|                                  | <b>11,037,104</b> | <b>5,158,019</b> |

#### Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Company's Directors by banking with reputable financial institutions in Nigeria and spreading the bank balance amongst the banks.

#### 24.5.3 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk.

#### 24.5.4 Liquidity risk management

Liquidity risk is the risk that the company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves and banking facilities. Also, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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**Notes to the financial statements**

**24.5.5 Maturity risk**

The following tables show the company's contractual maturities of financial liabilities:

|  |  | <b>31 December 2016</b> |                              |                   |                    |                  |                     |
|--|--|-------------------------|------------------------------|-------------------|--------------------|------------------|---------------------|
|  |  | <b>Carrying amount</b>  | <b>Contractual cashflows</b> | <b>0-6 Months</b> | <b>6-12 Months</b> | <b>1-2 years</b> | <b>Over 2 years</b> |
| <b>Financial liabilities at amortized cost</b> |  | <b>N'000</b>            | <b>N'000</b>                 | <b>N'000</b>      | <b>N'000</b>       | <b>N'000</b>     | <b>N'000</b>        |
| Financial payables                             |  | 838,896                 | 838,895                      | 838,895           | 838,895            | -                | -                   |
| Borrowings                                     |  | 3,746,792               | 3,746,792                    | 3,746,792         | 3,746,792          | -                | -                   |
|  |  | <b>4,585,688</b>        | <b>4,585,687</b>             | <b>4,585,687</b>  | <b>4,585,687</b>   | <b>-</b>         | <b>-</b>            |

|  |  | <b>31 December 2015</b> |                              |                   |                    |                  |                     |
|--|--|-------------------------|------------------------------|-------------------|--------------------|------------------|---------------------|
|  |  | <b>Carrying amount</b>  | <b>Contractual cashflows</b> | <b>0-6 Months</b> | <b>6-12 Months</b> | <b>1-2 years</b> | <b>Over 2 years</b> |
| <b>Financial liabilities at amortized cost</b> |  | <b>N'000</b>            | <b>N'000</b>                 | <b>N'000</b>      | <b>N'000</b>       | <b>N'000</b>     | <b>N'000</b>        |
| Financial payables                             |  | 139,599                 | 139,599                      | 139,599           | 139,599            | -                | -                   |
| Borrowings                                     |  | 4,531,205               | 4,531,205                    | 260,966           | 260,966            | 4,270,239        | -                   |
|  |  | <b>4,670,804</b>        | <b>4,670,804</b>             | <b>400,565</b>    | <b>400,565</b>     | <b>4,270,239</b> | <b>-</b>            |

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

**Fair value of financial instruments**

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

**25 Capital Commitments**

There were no capital commitment as at 31 December 2016 (2015 - Nil)

**26 Events after the reporting period**

There were no event after reporting period which could have had a material effect on the state of financial position of the Company as at 31 December 2016 and the profit or loss for the year ended on that date, which has not been adequately provided for or disclosed in these financial statement.

**27 Contingent assets & liabilities**

As at 31 December 2016, there was contingent liability in respect of pending litigation of N1.4 million for the Company (31 December, 2015: Nil). According to the Directors and Solicitor acting on behalf of the Company, the expected final liabilities, if any, are not likely to be significant and no provision has been made in these financial statements.

**28 Corporate guarantee**

At 31 December, 2016 the company had a corporate guarantee valued at USD 120 million. The value represents 60% of the CERPAC proceeds that would be generated from the sale of 200,000 CERPAC forms.

**Continental Transfert Technique Limited**  
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Notes to the financial statements

29 Retrospective restatement of comparative amounts

a Effect on statement of profit or loss

| <b>For year ended 31 December 2015</b> |                            |                             |                        |
|--|----------------------------|-----------------------------|------------------------|
|  | <b>Previously reported</b> | <b>Effect of adjustment</b> | <b>Restated amount</b> |
|  | <b>N'000</b>               | <b>N'000</b>                | <b>N'000</b>           |
| Revenue                                | (i) 3,903,409              | 3,860,065                   | 7,763,474              |
| Cost of sales                          | (i) (2,269,987)            | (451,850)                   | (2,721,837)            |
| <b>Gross profit</b>                    | <b>1,633,422</b>           | <b>3,408,215</b>            | <b>5,041,637</b>       |
| Administrative Expenses                | (ii) (1,077,083)           | (85,899)                    | (1,162,981)            |
| Other gains and losses                 | 146                        | (113,703)                   | (113,558)              |
| Finance cost                           | (ii) (1,670,868)           | 64,334                      | (1,606,533)            |
| <b>Profit before taxation</b>          | <b>(1,114,383)</b>         | <b>3,272,947</b>            | <b>2,158,565</b>       |
| Judgment Debt Proceeds (Tax Free)      | (i) 3,860,065              | (3,860,065)                 | -                      |
| Arbitration Expenses                   | (i) (587,118)              | 587,118                     | -                      |
| Taxation                               | (21,871)                   | -                           | (21,871)               |
| <b>Profit for the year</b>             | <b>2,136,693</b>           | <b>-</b>                    | <b>2,136,694</b>       |

b Effect on statement of financial position

| <b>At 31 December 2015</b>           |                            |                             |                        |
|--------------------------------------|----------------------------|-----------------------------|------------------------|
|                                      | <b>Previously reported</b> | <b>Effect of adjustment</b> | <b>Restated amount</b> |
|                                      | <b>N'000</b>               | <b>N'000</b>                | <b>N'000</b>           |
| <b>Assets</b>                        |                            |                             |                        |
| <b>Non-current assets</b>            |                            |                             |                        |
| Property, plant and equipment        | 952,853                    | 0                           | 952,853                |
| Investments                          | 415,443                    | 0                           | 415,443                |
| Prepayments and other assets         | (iii) 1,150                | 6,330                       | 7,480                  |
| Loans and advances                   | (iv) 1,815,788             | (1,815,788)                 | -                      |
| <b>Total non-current assets</b>      | <b>3,185,234</b>           | <b>(1,809,458)</b>          | <b>1,375,776</b>       |
| <b>Current assets</b>                |                            |                             |                        |
| Receivables from related parties     | (iii) 523,629              | 4,631,607                   | 5,155,236              |
| Prepayments and other assets         | (iii) 70,741               | 568,996                     | 639,737                |
| Cash and cash equivalents            | (v) 1,821                  | 962                         | 2,783                  |
| <b>Total current assets</b>          | <b>596,191</b>             | <b>5,201,565</b>            | <b>5,797,756</b>       |
| <b>Total assets</b>                  | <b>3,781,425</b>           | <b>3,392,107</b>            | <b>7,173,532</b>       |
| <b>Equity and Liabilities</b>        |                            |                             |                        |
| <b>Capital and reserves</b>          |                            |                             |                        |
| Share Capital                        | 250,000                    | -                           | 250,000                |
| Retained earnings                    | 2,217,760                  | -                           | 2,217,760              |
| <b>Total equity</b>                  | <b>2,467,760</b>           | <b>-</b>                    | <b>2,467,760</b>       |
| <b>Non-current liabilities</b>       |                            |                             |                        |
| Borrowings                           | (iv) 930,791               | 3,138,859                   | 4,069,650              |
| <b>Total non-current liabilities</b> | <b>930,791</b>             | <b>3,138,859</b>            | <b>4,069,650</b>       |
| <b>Current liabilities</b>           |                            |                             |                        |
| Trade and other payables             | (vi) 57,437                | 95,259                      | 152,696                |
| Borrowings                           | (v) 260,005                | 961                         | 260,966                |
| Finance lease                        | -                          | 200,589                     | 200,589                |
| Current tax liabilities              | 34,968                     | 13,097                      | 21,871                 |
| Other current liabilities            | (vi) 30,465                | (30,465)                    | -                      |
| <b>Total current liabilities</b>     | <b>382,875</b>             | <b>279,441</b>              | <b>636,122</b>         |
| <b>Total liabilities</b>             | <b>1,313,666</b>           | <b>3,392,107</b>            | <b>4,705,772</b>       |
| <b>Total equity and liabilities</b>  | <b>3,781,425</b>           | <b>3,392,107</b>            | <b>7,173,532</b>       |

## Continental Transfert Technique Limited

Financial statements

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### Notes to the financial statements

#### 29 Retrospective restatement of comparative amounts (cont'd)

##### c Notes on restatement

###### (i) Reclassification of income and expenses

The company presented judgement proceeds and related expenses as extraordinary income and expenses in 2015. IAS 1:87 states that items of income and expense should not be presented as 'extraordinary items' in the statement(s) presenting profit or loss and other comprehensive income, or in the notes. Hence the reclassification of the income as revenue as it arose from the ordinary course of the Company's business and meets the definition of revenue and the reclassification of the expenses as cost of sales.

###### (ii) Reclassification of finance costs

The Company presented bank charges as finance cost in 2015. This amounts are administrative in nature and are not an integral part of financing hence they have been reclassified to finance costs.

###### (iii) Presentation of line items

Based on IAS 1, assets are to be presented as current and non-current based on specific criteria. Hence the reclassification of items and also representation of items. Also items that do not qualify as financial assets have been presented as prepayments and other assets

###### (iv) Offsetting of assets and liabilities

The company offset the loans granted to Directors from the borrowings from third parties and presented a net amount in the financial statement. Under IFRS, offsetting is not allowed except certain criteria are met. Hence the reclassification and representation of loans to directors as receivable from related party and borrowings as line items.

###### (v) Restatement of cash and cash equivalents

In 2015, some overdrawn bank balances were offset from bank balance thereby understating the cash and bank balance reported. Bank overdrafts are now presented as part of borrowings and bank balances restated. However bank overdraft are offset from cash and bank balances for the purpose of the statement of cash flows.

###### (vi) Restatement of trade and other payables

Other current liabilities were presented which represent accruals were presented separately from payables. Based on IAS 1, trade and other payables have been represented to include accruals. Also withholding tax payable included that was in income is now part of trade and other payables.

#### 30 Details and recipient of the 2016 dividend

| Shareholders Name | No. of Share       | Share Value | Gross Dividend 000'N |
|-------------------|--------------------|-------------|----------------------|
| BENOY BERRY       | 166,670,000        | N 1.00      | 3,333,400            |
| ROHEEN BERRY      | 83,330,000         | N 1.00      | 1,666,600            |
| <b>TOTAL</b>      | <b>250,000,000</b> |             | <b>5,000,000</b>     |

In respect of the current year, the Directors proposed that a dividend of N20 per ordinary share net of withholding tax (December 2015: Nil) will be paid to the shareholders. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Dividend to shareholders are accounted for on the date of declaration as they do not meet the liability criteria of present obligation. The total estimated dividend to be paid is N5 billion (31 December 2015: Nil).

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**Other National Disclosures  
Statement of value added**

|   | <b>2016</b>             |                   | <b>2015</b>             |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | <b>N'000</b>            | <b>%</b>          | <b>N'000</b>            | <b>%</b>          |
| Revenue   | 11,700,660              |                   | 7,763,474               |                   |
| Other income  | 2,744                   |                   | 691                     |                   |
| Interest income   | 70                      |                   | 146                     |                   |
|   | <u>11,703,474</u>       |                   | <u>7,764,311</u>        |                   |
| Bought in goods and services<br>Local and imported                            | <u>(4,831,818)</u>      |                   | <u>(3,602,477)</u>      |                   |
| Value added   | <b><u>6,871,656</u></b> | <b><u>100</u></b> | <b><u>4,161,834</u></b> | <b><u>100</u></b> |
| <b>Applied as follows:</b>  |                         |                   |                         |                   |
| <b>To pay employees</b>   |                         |                   |                         |                   |
| Salaries  | 420,921                 | 6                 | 284,848                 | 7                 |
| <b>To pay providers of capital</b>  |                         |                   |                         |                   |
| Finance cost  | 1,269,283               | 18                | 1,606,533               | 38                |
| <b>To pay government:</b>   |                         |                   |                         |                   |
| Taxation  | 56,381                  | 1                 | 21,871                  | 1                 |
| <b>Retained in the business for expansion<br/>and future wealth creation:</b> |                         |                   |                         |                   |
| - Depreciation of property, plant<br>and equipment                            | 135,897                 | 2                 | 111,888                 | 3                 |
| - Profit for the year   | <u>4,989,174</u>        | <u>73</u>         | <u>2,136,694</u>        | <u>51</u>         |
|   | <b><u>6,871,656</u></b> | <b><u>100</u></b> | <b><u>4,161,834</u></b> | <b><u>100</u></b> |

Note:

Value added is the additional wealth the Company has been able to create by its own and employees' efforts. This statement shows the allocation of that wealth between capital providers, government and that retained in the business for expansion and future creation of more wealth.

## Continental Transfert Technique Limited

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### Other National Disclosures Financial summary

|                                      | Note | 2016<br>N'000     | 2015<br>N'000    | 2014<br>N'000    |
|--------------------------------------|------|-------------------|------------------|------------------|
| <b>Assets</b>                        |      |                   |                  |                  |
| <b>Non-current assets</b>            |      |                   |                  |                  |
| Property, plant and equipment        | 13   | 925,005           | 952,853          | 843,426          |
| Investments                          | 14   | -                 | 415,443          | 320,517          |
| Prepayments and other assets         | 15   | 21,400            | 7,480            | 33,504           |
|                                      |      | <u>946,405</u>    | <u>1,375,776</u> | <u>1,197,447</u> |
| <b>Total non-current assets</b>      |      |                   |                  |                  |
| <b>Current assets</b>                |      |                   |                  |                  |
| Receivables from related parties     | 15   | 10,055,996        | 5,155,236        | 804,005          |
| Prepayment and other assets          | 16   | 141,424           | 639,737          | 576,835          |
| Cash and cash equivalents            | 18   | 981,108           | 2,783            | 135,901          |
|                                      |      | <u>11,178,528</u> | <u>5,797,756</u> | <u>1,516,741</u> |
| <b>Total current assets</b>          |      |                   |                  |                  |
|                                      |      | <u>12,124,933</u> | <u>7,173,532</u> | <u>2,714,188</u> |
| <b>Total assets</b>                  |      |                   |                  |                  |
| <b>Equity and Liabilities</b>        |      |                   |                  |                  |
| <b>Capital and reserves</b>          |      |                   |                  |                  |
| Share Capital                        | 22   | 250,000           | 250,000          | 250,000          |
| Retained earnings                    |      | 7,206,935         | 2,217,760        | 81,066           |
|                                      |      | <u>7,456,935</u>  | <u>2,467,760</u> | <u>331,066</u>   |
| <b>Total equity</b>                  |      |                   |                  |                  |
| <b>Non-current liabilities</b>       |      |                   |                  |                  |
| Borrowings                           | 21   | -                 | 4,069,650        | 1,769,093        |
|                                      |      | <u>-</u>          | <u>4,069,650</u> | <u>1,769,093</u> |
| <b>Total non-current liabilities</b> |      |                   |                  |                  |
| <b>Current liabilities</b>           |      |                   |                  |                  |
| Trade and other payables             | 20   | 864,825           | 152,696          | 339,426          |
| Borrowings                           | 21   | 2,555,355         | -                | 199,898          |
| Overdraft                            | 21   | 1,124,773         | 260,966          |                  |
| Finance lease                        | 21   | 66,664            | 200,589          |                  |
| Current tax liabilities              | 11   | 56,381            | 21,871           | 74,705           |
|                                      |      | <u>4,667,998</u>  | <u>636,122</u>   | <u>614,029</u>   |
| <b>Total current liabilities</b>     |      |                   |                  |                  |
|                                      |      | <u>4,667,998</u>  | <u>4,705,772</u> | <u>2,383,122</u> |
| <b>Total liabilities</b>             |      |                   |                  |                  |
|                                      |      | <u>12,124,933</u> | <u>7,173,532</u> | <u>2,714,188</u> |
| <b>Total equity and liabilities</b>  |      |                   |                  |                  |
| <b>Revenue</b>                       |      |                   |                  |                  |
| Profit before tax                    |      | 5,045,556         | 2,158,565        | 239,567          |
| Taxation                             |      | (56,381)          | (21,871)         | (11,384)         |
|                                      |      | <u>4,989,175</u>  | <u>2,136,694</u> | <u>228,183</u>   |
| <b>Profit after tax</b>              |      |                   |                  |                  |
|                                      |      | <u>4,989,175</u>  | <u>2,136,694</u> | <u>228,183</u>   |
| Profit per share (Naira)             |      | 20                | 9                | 0.91             |

The financial information presented above reflects historical summaries based on IFRS. Information related to prior periods has not been presented as it is based on a different financial reporting framework (Nigerian GAAP) and is therefore not directly comparable.

### General

The Seller has, pursuant to the Receivables Sale and Purchase Agreement, absolutely assigned, sold and transferred to the Issuer, without recourse, its rights, title and interest in the present and future payment obligations due and payable, and arising from the sale of the Combined Expatriate Resident Permit and Alien Cards, and/or the provision of related services, by the Seller in the ordinary course of its business (the “Receivables”) for the Sale Period.

The Seller further undertakes as Servicer, under the terms of the Servicing Agreement, to, inter alia, administer, collect and deposit all payments on the Receivables received from customers (and such other Persons), and all the proceeds of Receivables collected i.e. cash and other cash proceeds with respect to the Receivables, including without limitation, any interest, charges or other related monies accruing in respect thereof (“Collections”) in the Transaction Collection Account and transfer same to the Bond Collection Account maintained with the Account Bank. The Issuer will rely on periodic deductions made from the Collection Accounts to the Payment Account for payment of fees and interest and principal obligations to the Bondholders respectively.

The Issuer’s rights to the expected payments/cash flows of the Seller i.e. Collections, as defined in the Receivables will be exercised over the entire cash flows attributable to the Seller over the tenor of the applicable Bonds issued to finance the purchase of the Receivables. Accordingly, the Bondholders shall have a first claim over the future cash receipts accruing to the Issuer pursuant to the Receivables Sale and Purchase Agreement.

### Nature of Receivables

The Receivables assigned under the Receivables Sale and Purchase Agreement as at the Closing Date, are evidenced by Bonds, statements, invoices, or other written evidence of payment obligations due to the Seller. For the purpose of the Transaction, the Receivables are the present and expected cash flows from the sales of the CERPAC Forms.

The credit ratings issued to the Seller by the Rating Agencies affirms the ability of the Seller to continue to obtain the cash flows from the CERPAC form sales necessary to meet the scheduled principal and interest payment on the Bonds.

### Seller’s Collateral

Pursuant to the Seller Security Deed, as continuing security for the generation and delivery of the Receivables, and the performance and discharge of all the obligations of the Seller to generate and deliver the Receivables and observe and perform the covenants under the Receivables Sale and Purchase Agreement (“Sale Obligations”), the Seller, as legal and beneficial owner shall grant for the benefit of the Issuer, security over all its assets, property, goodwill, contracts, rights and income (wherever situated).

### Subordinated Bond

The repayment of the principal amount due under the Subordinated Bond will be derived from the residual cash flow in the Transaction Collection Account on each Business Day after subtraction of the Weekly Deduction Amount (or the Accelerated Deductions, where applicable).

The Issuer shall be obligated to pay the Available Residual Payment to the Seller, only to the extent of funds being available to the Issuer from Collections on the Receivables. To the extent that such payments are insufficient to pay all amounts owing to the Seller under the Subordinated Bond, the Seller shall not have any claim against the Issuer for such amounts and no further or additional recourse shall be available against the Issuer. The Subordinated Bond shall be fully subordinated to any rights of the Secured Obligations of the Issuer.

### Estimated Size of the Receivables

According to the terms of the last amended CERPAC contract, CTTL is expected to produce and supply CERPAC cards up to a maximum of 900,000. Over the last 10 years, the number of cards produced by CTTL averaged 50,807 cards per annum (See Table 2 below). At an effective price of US\$990 per card and assuming an exchange rate of ₦385:US\$1, the gross value of the receivables is c.US\$51.1 million or ₦19.7 billion per annum. The net value of the receivables which are due to CTTL is US\$28.7 million or ₦11.0 billion per annum. As at 31<sup>st</sup> March, 2018, CTTL has produced a total of 306,178 cards with approximately 593,822 cards left to be sold. This translates to a total receivables amount due to CTTL of c.₦127billion which yields a receivables cover of 5x given the Programme size of ₦25 billion.

**Table 2: Historical Card Sales Volume (2006 – 2016)**

Historical Card Sales Volume (2006 – 2016)\*

|              | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| January      | 3,223         | 3,276         | 4,174         | 4,189         | 3,865         | 3,699         | 2,619         | 4,172         | 4,215         | 5,127         | 5,191         |
| February     | 3,219         | 4,513         | 4,110         | 4,440         | 4,337         | 4,323         | 4,972         | 4,124         | 4,604         | 4,677         | 4,723         |
| March        | 2,572         | 4,435         | 4,170         | 5,122         | 5,618         | 5,047         | 4,741         | 4,045         | 6,108         | 5,243         | 4,995         |
| April        | 3,143         | 3,401         | 4,364         | 4,671         | 4,182         | 3,545         | 3,720         | 4,134         | 5,585         | 4,449         | 5,377         |
| May          | 4,392         | 4,015         | 4,621         | 4,354         | 4,296         | 4,916         | 3,000         | 4,397         | 5,252         | 4,816         | 4,980         |
| June         | 3,853         | 3,335         | 4,081         | 4,776         | 4,761         | 4,715         | 3,000         | 3,823         | 4,611         | 5,644         | 4,998         |
| July         | 3,321         | 4,783         | 4,215         | 4,104         | 3,912         | 4,370         | 3,000         | 4,207         | 4,439         | 5,385         | 4,192         |
| August       | 4,779         | 4,311         | 3,982         | 4,230         | 4,447         | 4,344         | 3,111         | 3,518         | 4,300         | 4,901         | 4,486         |
| September    | 5,761         | 4,701         | 4,361         | 4,811         | 4,120         | 4,448         | 4,258         | 4,199         | 5,258         | 4,620         | 3,988         |
| October      | 4,687         | 4,500         | 5,268         | 4,617         | 4,426         | 4,072         | 4,266         | 4,087         | 4,737         | 5,686         | 4,181         |
| November     | 4,731         | 4,849         | 4,484         | 4,089         | 4,309         | 4,068         | 4,719         | 4,345         | 5,373         | 5,203         | 4,724         |
| December     | 2,759         | 2,664         | 2,975         | 3,429         | 3,239         | 3,399         | 2,931         | 3,229         | 3,964         | 4,486         | 3,426         |
| <b>Total</b> | <b>46,440</b> | <b>48,783</b> | <b>50,805</b> | <b>52,832</b> | <b>51,512</b> | <b>50,946</b> | <b>44,337</b> | <b>48,280</b> | <b>58,446</b> | <b>60,237</b> | <b>55,261</b> |

Source: CTTL

**Table 3: Key CERPAC Data Summary**

| Key CERPAC Data Summary                           |            |
|---|------------|
| Total number of contractual cards to be sold      | 900,000    |
| Cumulative cards sold as at December 2016         | 238,083    |
| Total number of outstanding cards to be sold      | 661,917    |
| Gross expected receivables amount (₦)             | 254billion |
| Net expected receivables amount due to CTTL (₦)   | 143billion |
| Receivables cover                                 | 29.6x      |
| Minimum number of cards sold annually             | 44,337     |
| Maximum number of cards sold annually             | 60,237     |
| Average number of cards sold annually             | 51,625     |
| Minimum number of cards sold monthly              | 2,572      |
| Maximum number of cards sold monthly              | 6,108      |
| Average number of cards sold monthly              | 4,302      |
| Standard deviation (monthly)                      | ± 547      |
| Estimated contractual remaining card sales period | 13 years   |
| Effective price of the CERPAC forms (\$)          | 990        |
| Assumed exchange rate (₦)                         | 385        |

\* The above summary is based on historical sales experienced over a ten (10) year period from 2006 to 2016 as on Table 2.

Source: DLM Advisory Partners

### Estimated Debt Service Capacity

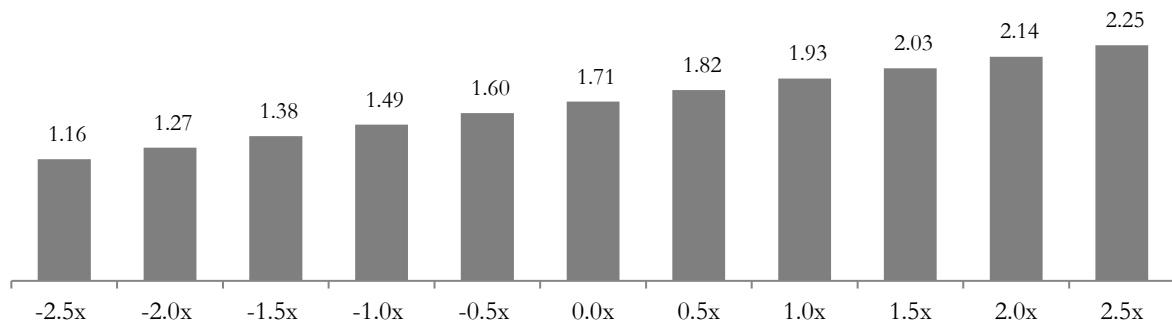
Given the bond issue size of ₦4.83 billion and the expected effective semi-annual payment on the bond over a tenor of 5years of c.₦757million; with an estimated cashflow available for debts service of c.₦5.52 billion based on the normalised sales volume, this translates to a debt service coverage ratio (DSCR) of 7.3x.

### Effects of Key Revenue Drivers on DSCR

The normalised monthly sales of the CERPAC forms was estimated for the different months by taking the average monthly sales for each month over a ten-year period commencing from 2006 and applying a range of varying multiples from -2.5x to +2.5x of the standard deviation of the normalised monthly sales volume. The range of varying multiples reflects the effects of volatility in the sales volume on the DSCR whilst holding the other key variables including price and exchange rate stable.

Based on the normalised CERPAC sales data, the percentage month-to-month deviation in sales of the CERPAC forms is expected to be around ± 547 representing 13% of the average normalised monthly sales volume. Based on a multiple of -2.5x of the standard deviation of normalised sales volume, the Issuer will still be able to service its payment obligation under the bond should sales volume drop by 33%. However, it is worthy of note that the minimum number of cards sold annually over the 11-year period under review of 44,337 cards results in a DSCR of 1.28. Therefore, the likelihood that there is a 46% drop in sales is almost a negligible risk. The chart below shows the effect of sales volatility on the DSCR.

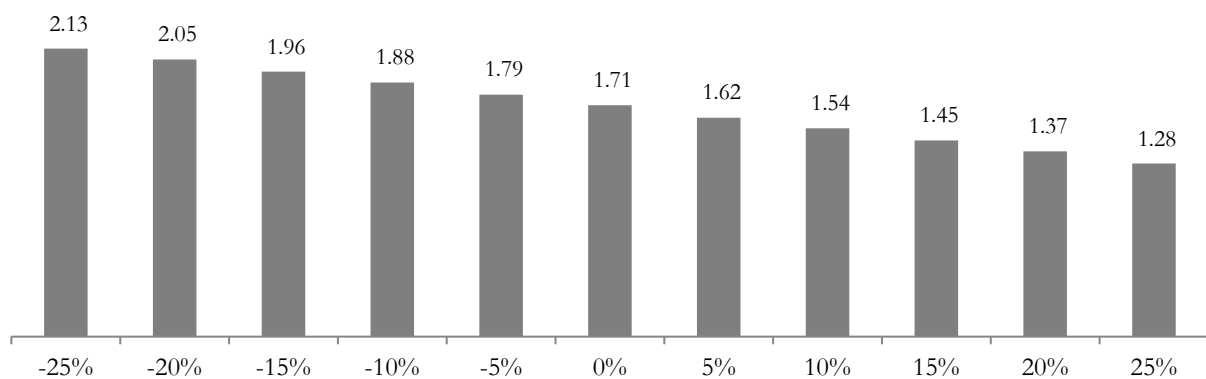
**Figure 1: CERPAC Sales Volatility and DSCR**



Source: DLM Advisory Partners

Analysis of the effects of exchange rate volatility on DSCR reveals that the Issuer will still be able to comfortably service its obligation under the bond even with a domestic currency appreciation of up to 25% from the assumed ₦385/US\$1. The DSCR under these exchange rate volatility assumptions remains above the minimum of 1.20x as shown in figure 2 below. It is noted however that the naira is not expected to appreciate by more than 25% over the tenor of the bond.

**Figure 2: Exchange Rate Volatility and DSCR**



Source: DLM Advisory Partners

### Stress Testing of Card Sales Data Using Monte Carlo Simulation Techniques

To further strengthen confidence in the transaction-specific credit enhancement, the CERPAC 11-year historical card sales data was stress-tested to simulate the transaction dynamics and then using Monte-Carlo simulation, a minimum of 10,000 different possible iterations were run under varied scenarios as presented below.

#### Scenario 1

##### Inputs:

1. The number of CERPAC forms sold are assumed to have dropped by up to 20%
2. The allocation of the CERPAC form sales proceeds due to CTTL was assumed to drop by up to 10.9%
3. The exchange rate was also stressed as it was assumed to appreciate from ₦385 - ₦290 with an average exchange rate of ₦356:US\$1

*Simulation Results:*

|                              |        |
|------------------------------|--------|
| Number of Runs               | 10,000 |
| Average number of forms sold | 47,364 |

|                                | Card Sales Dilution Stress (%) | Stress on Allocations due to CTTL (%) | Average 7-year Principal & Interest Cover (#) | Average Exchange Rate (₦:US\$) |
|--------------------------------|--------------------------------|---------------------------------------|---|--------------------------------|
| Expected Performance           | -10.00%                        | -5.58%                                | 1.43x   | 356                            |
| Worst Case Iteration           | -12.50%                        | -7.26%                                | 1.39x   |                                |
| Early Amortisation Probability | 0.000%                         |                                       |   |                                |
| Expected Loss                  | 0.00000%                       |                                       |   |                                |

Based on the simulation results, the average number of CERPAC forms sold is approximately 10% less than the normalised size of 52,031 cards translating to 47,364 forms. In addition, the allocation of the CERPAC form sales proceeds due to CTTL reduced by an average of 6% which is equal to the average 11-year drop in sales. It is observed that the cashflows from the CERPAC form sales comfortably covers the payment obligations on the bond with the worst-case DSCR of 1.39x.

### Scenario 2

*Inputs:*

1. The number of CERPAC forms sold is further dropped by up to 35%.
2. The allocation of the CERPAC form sales proceeds due to CTTL was further stressed by reducing it by up to 28.7%.
3. The exchange rate was assumed to appreciate from ₦385 - ₦290 with an average exchange rate of ₦356:US\$1

*Simulation Results:*

|                              |        |
|------------------------------|--------|
| Number of Runs               | 10,000 |
| Average number of forms sold | 43,416 |

|                                | Card Sales Dilution Stress (%) | Stress on Allocations due to CTTL (%) | Average 7-year Principal & Interest Cover (#) | Average Exchange Rate (₦:US\$) |
|--------------------------------|--------------------------------|---------------------------------------|---|--------------------------------|
| Expected Performance           | -17.51%                        | -14.45%                               | 1.19x   | 356                            |
| Worst Case Iteration           | -21.33%                        | -18.53%                               | 1.12x   |                                |
| Early Amortisation Probability | 4.020%                         |                                       |   |                                |
| Expected Loss                  | 0.00000%                       |                                       |   |                                |

Based on the results, the number of CERPAC forms sold further drops by an average of 17.5% translating to 43,416 forms. It is noted that the last time sales were below 45,000 was in 2012 and between the ramp-up period between 2002 and 2005. The allocation of the CERPAC form sales proceeds due to CTTL was further stressed by reducing it by an average of 14.45%. The early amortisation probability of 4.02% is recorded with a trigger set at 1.15x DSCR. The results still show that the cashflows from CERPAC form sales due to CTTL are able to cover the payment obligation on the bond with a worst-case DSCR of 1.12x.

### Scenario 3

*Inputs:*

1. The number of CERPAC forms sold is assumed to drop by up to 30% of the normalised forms.
2. The allocation of the CERPAC form sales proceeds due to CTTL was further stressed by assuming a less than 1% drop
3. The exchange rate was assumed to appreciate with an average exchange rate of ₦356:US\$1

*Simulation Results:*

|                              |               |
|------------------------------|---------------|
| Number of Runs               | <b>10,000</b> |
| Average number of forms sold | <b>36,848</b> |

|                                | <b>Card Sales Dilution Stress (%)</b> | <b>Stress on Allocations due to CTTL (%)</b> | <b>Average 7-year Principal &amp; Interest Cover (#)</b> | <b>Average Exchange Rate (₦:US\$)</b> |
|--------------------------------|---------------------------------------|--|--|---------------------------------------|
| Expected Performance           | -30.00%                               | -0.22%                                       | 1.18x  | 356                                   |
| Worst Case Iteration           | -36.80%                               | -0.22%                                       | 1.06x  |                                       |
| Early Amortisation Probability | 20.3400%                              |  |  |                                       |
| Expected Loss                  | 0.00000%                              |  |  |                                       |

Based on the above results, the number of CERPAC forms sold drops significantly to 36,848 whilst the allocation of the CERPAC form sales proceeds due to CTTL was reduced by 0.2%. In addition, the probability of the bond going into an early amortisation is 20.34%. It is observed that the cash collections still cover the bond evidenced by the worst-case DSCR of 1.06x. This reflects the sensitivity of the DSCR to the volatility in card sales dilution. It is worthy of note that the probability of experiencing such decline in CERPAC form sales is insignificant as the minimum annual number of CERPAC forms sold within the 11-year review period is 44,337.

**Scenario 4**

*Inputs:*

1. The number of CERPAC forms sold drops by up to 25% of the normalised forms.
2. The allocation of the CERPAC form sales proceeds due to CTTL was dropped by 37.6%
3. The exchange rate was assumed to appreciate from ₦385 - ₦290 with an average exchange rate of ₦356:US\$1

*Simulation Results:*

|                              |               |
|------------------------------|---------------|
| Number of Runs               | <b>10,000</b> |
| Average number of forms sold | <b>46,053</b> |

|                                | <b>Card Sales Dilution Stress (%)</b> | <b>Stress on Allocations due to CTTL (%)</b> | <b>Average 7-year Principal &amp; Interest Cover (#)</b> | <b>Average Exchange Rate (₦:US\$)</b> |
|--------------------------------|---------------------------------------|--|--|---------------------------------------|
| Expected Performance           | -12.50%                               | -29.62%                                      | 1.04x  | 356                                   |
| Worst Case Iteration           | -15.00%                               | -29.98%                                      | 1.00x  |                                       |
| Early Amortisation Probability | 99.9600%                              |  |  |                                       |
| Expected Loss                  | 0.10000%                              |  |  |                                       |

Based on the above results, the number of CERPAC forms sold drops by an average of 12.5% of the normalised forms translating to 46,053 forms. The allocation of the CERPAC form sales proceeds due to CTTL further dropped by an average of 30%. With an early amortisation probability of 99.96%, the bonds go into early amortisation given the drop in the DSCR. The average DSCR is 1.04x compared to the model-target DSCR of 1.15x. As the bond goes into an early amortisation, the expected loss is about 0.10%. However, it is noted that the likelihood of having the assumed decline in allocations due to CTTL is almost non-existent.

The Information in this section has been extracted from documents and publications publicly available and released by various public and private organisations such as the CBN, the Economic Intelligence Unit (EIU), World Development Indicators, the World Bank, International Monetary Fund, National Bureau of Statistics, other financial magazines and journals. Neither the Issuer nor its advisers are able to ascertain if facts have been omitted that would render the reproduced information inaccurate or misleading. The Issuer and its advisers have relied on the accuracy of this information without independent verification and make no representation as to its accuracy or otherwise.

## Introduction

Nigeria is the most populous country in Africa (and the seventh most populous country in the world) with an estimated population of 182.20 million people as at 2015 and an annual estimated growth rate of c.2.6%.

Nigeria is currently the largest oil producer in Africa and the 8th largest in the Organisation of Oil Producing Countries (OPEC). According to the National Bureau of Statistics (NBS), the country's 2016 GDP was ₦101.59 trillion compared to its 2015 GDP of ₦94.14 trillion; which makes the country Africa's largest economy. The country's economy remains heavily dependent on the oil sector, which accounts for over 80% of government revenue and about 90% of foreign exchange earnings. The country's economy is driven largely by its heavy dependence on oil earnings and a traditional subsistent agricultural economy.

Over the last decade, several initiatives have been put in place to improve the country's macroeconomic management and international image. In the recent past, tighter controls on monetary policy, financial sector reforms and the use of oil revenues to reduce Nigeria's debt burden have considerably bolstered the country's external reserves position. In April 2006, Nigeria became the first African country to negotiate and then fully repay its Paris Club debt which was estimated at US\$30.5 billion. Nigeria's external debt obligation as at June 2017 is currently estimated at US\$15.05 billion.

**Table 1: Macroeconomic Indicators**

| Indicators                                       |        |
|--|--------|
| GDP (₦'tr), 2016                                 | 101.59 |
| GDP (US\$'bn), 2016                              | 333.10 |
| GDP growth rate (%), 2016                        | -1.51% |
| Population, mn                                   | 182.20 |
| GDP per capita (US\$)                            | 2,738  |
| External Reserves (US\$'bn) (September 14, 2017) | 33.00  |
| Domestic debt, (₦'tr) (June 30, 2017)            | 12.03  |
| External debt (₦'tr) (June 30, 2017)             | 4.60   |
| Debt/GDP (%), 2016                               | 24.33  |
| Monetary Policy Rate (%) (July 2017)             | 14.00  |
| Inflation (%), August, 2017                      | 16.01  |
| Inflation (%), 12-mth. Av.                       | 17.29  |

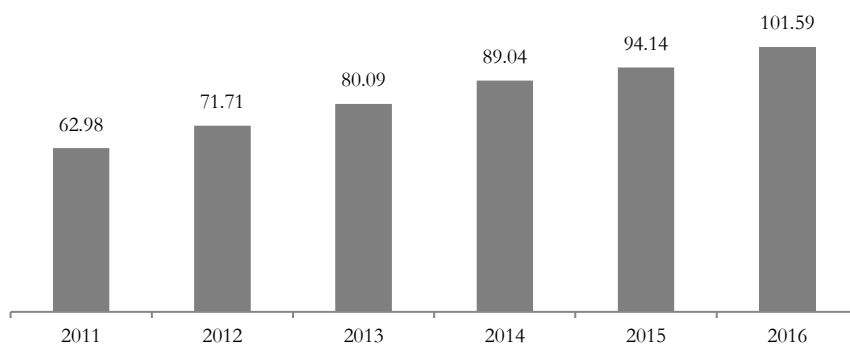
Source: National Bureau of Statistics, Debt Management Office, DLM Research

## Gross Domestic Product

Nigeria's macro-economy has recorded significant growth over the past decade with GDP growing from ₦24.08 trillion in 2004 to ₦101.59 trillion in 2016 largely driven by the non-oil sector. Nigeria's gross domestic product contracted by an average of -1.51% y/y in 2016, significantly lower than 2.82% in the previous year as weak economic fundamentals continue to weigh in on growth. The resilience of the nation's economy came under intense pressure during the year as growth levels hit historical lows – particularly in Q3'2016. While it was anticipated that the overall impact of the rebasing exercise concluded in 2014 would see growth levels trending lower to about 5.0% due to the higher GDP base, the weak growth recorded in 2016 was induced by low investment inflow, softening oil prices and disruptions in crude oil production, declining government revenues, depressed FX reserves, low government spending and high interest rates.

As a result, Nigeria's GDP shrunk by 1.30% in Q4'2016 driven largely by depressed government revenues as a result of the falling oil prices, the low oil and energy production and fall in manufacturing output due to FX scarcity. According to the World Bank, Nigeria is expected to grow by 1.0% in 2017. However, the country's economic contraction decelerated in the first quarter of 2017 as the GDP increased to ₦26.03 trillion in nominal terms compared to ₦22.24 trillion in the first quarter of 2016. This is even as the economy contracted by 0.52% in Q1-17 though at a relatively slower pace.

**Figure 3: Nigeria's Nominal GDP (2010-2016), ₦trillion**



Source: National Bureau of Statistics

### Fiscal Policy and Government Debt

Total public debt as at June 2017 stood at ₦4.60trillion (US\$15.05billion). The figure is decomposed into ₦11.06trillion (US\$36.25billion) and ₦3.48trillion (US\$11.41billion), representing domestic debt and external debt respectively. This represents an increase of 38% over total public debt as at December 2015. Debt owed to multilateral organisations such as the World Bank Group and the African Development Bank Group accounted for 70% of total external debt stock while bilateral and FGN Bonds accounted for 16% and 13% respectively. The nation's total domestic debts rose has risen from ₦3.2 trillion in December 2009 to ₦11.06trillion in December 2016. The Federal Government's principal source of raising domestic capital between 2003 and 2006 was treasury bills. Since then however, there has been a shift to the issuance of Federal Government Bonds which now account for approximately 87% of the domestic debt stocks. The rise in the nation's domestic debt stock was as a result of the need for the government to provide long term funding for its planned infrastructure developments and budgetary allocations. Overall, Nigeria has one of the lowest debt to GDP ratios which currently stands at c.17% below the globally acceptable benchmark of c.30% of GDP for frontier markets. However, there is a need to adopt a cautious approach towards borrowing through improved fiscal prudence and ensuring that all debts are channelled towards specific investments in infrastructure that supports the creation of employment opportunities, economic growth and ease of re-payment.

In May 2016, President Buhari signed into law the 2016 budget of ₦6.07 trillion, representing a 36% increase from the 2015 budget, and was based on a crude oil benchmark price of US\$38 per barrel and a production estimate of 2.2 million barrels per day. With a revenue projection of ₦3.86 trillion, the government ran an estimated deficit of ₦2.22 trillion, representing a deficit/GDP of 2.14% compared to 1.09% deficit/GDP ratio in 2015. It is worthy of note that the Federal Government places heavy emphasis on capital expenditure which represents about 30% of the budget compared to the 2015 budget where only 12% of the total budget was allocated to capital expenditure. The government's expansionary fiscal stance compelled the government to ramp up its spending via increased borrowings with the view to offset the huge deficit with a potential to crowd-out private sector borrowing. The deficit was largely financed by a combination of domestic and foreign borrowing of ₦984 billion and ₦900 billion respectively, and recovery of looted funds.

The Federal Government approved a ₦7.4trillion budget for 2017 which represents an increase of about 20% over the 2016 Appropriation of ₦6.07trillion. The key assumptions underpinning the proposed budget include a crude oil benchmark price of US\$44.5 per barrel with an oil production estimate of 2.2million barrels per day, a GDP Growth rate of 2.5% and an exchange rate of ₦305/US\$1. The capital expenditure component of the budget represents c. 31% of the budget. With projected revenues of ₦4.94trillion, the government intends to run a deficit of ₦2.36trillion which translates to about 32% of the total budget.

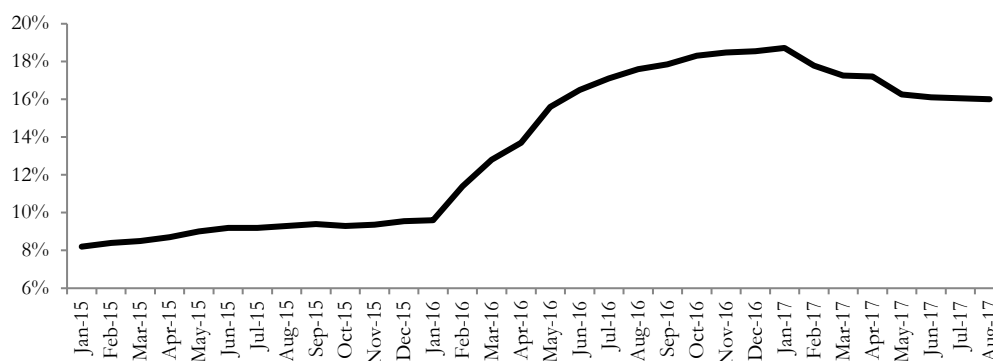
### Monetary Policy and Inflation

Nigeria's Monetary Policy Committee (MPC) met six times in 2016 in a bid to evaluate domestic and international economic conditions which determines the economy's policy direction. The monetary policy rate (MPR) was retained at 14% after it was moved from 12% in July 2016. In addition, the Cash Reserve Ratio (CRR) and Liquidity Ratio were retained at 22.50 percent and 30.00 percent respectively. In 2017, the MPR has been retained at 14%. The basis for the retention is attributed to the assertion that the apex bank lacked the instruments required to directly jumpstart growth. The committee's decision was also underpinned by the need to improve the liquidity and depth of the foreign exchange market to ensure self-sustainability.

Nigeria's headline inflation rate for February 2016 increased significantly to 11.4% year-on year from 9.6% recorded in the previous month; thereby heralding the movement of the nation's inflation rate into the double-digit range. The headline inflation rate maintained an upward spiral peaking at 18.72% in January 2017, predominantly driven by the rise in food staples, exchange rate pass-through from imported goods, and seasonal factors. The inflation rate however

recorded its first decline in February 2017 with an inflation rate of 17.78% and has maintained the downward trend with August 2017 inflation rate standing at 16.01%.

**Figure 4: Nigeria’s Headline Inflation Rate (%), January 2015 – August 2017**



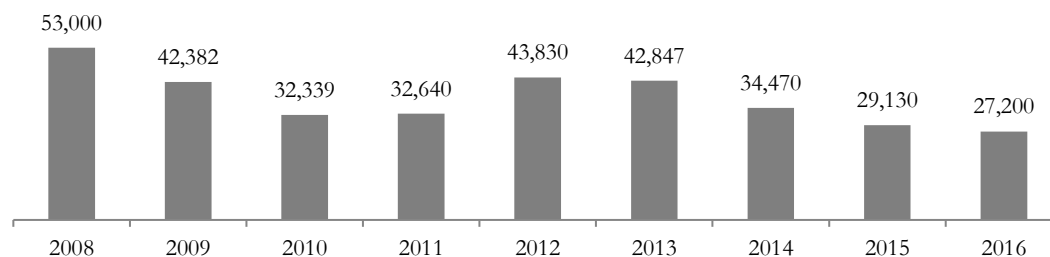
Source: National Bureau of Statistics

### External Reserves

The Central Bank of Nigeria Act 1991 vests the custody and management of the country’s external reserves in the CBN. Nigeria’s external reserve is primarily derived from the proceeds of crude oil production and sales. Oil has remained the major source of Nigeria’s foreign exchange earnings accounting for over 90% of its foreign exchange. This explains the vulnerability observed in its capital account as a result of the fluctuations in crude oil prices.

According to the CBN, the external reserves closed the year 2016 at US\$25.8billion on December 30, 2016 down from the US\$28.9billion recorded at the beginning of that year. As at September 14, 2017, the CBN reported external reserves of US\$33billion. In all this represents a significant decline in the country’s foreign reserves compared to US\$50billion recorded in 2013 which is primarily caused by the huge decline in global oil prices. In March 2017, and for the second time in President Buhari’s administration since he assumed office in May 2015, Nigeria’s external reserves hit US\$30billion – the first time being in July 2015 with external reserves at US\$31billion.

**Figure 5: CBN Foreign Reserves, 2008 - 2016 (US\$’millions)**



Source: Central Bank of Nigeria

The Naira has been significantly affected by the current developments in the oil price market which has affected the country’s reserves. Nigeria’s foreign reserve closed on April 26, 2017 at US\$31billion, up by US\$2billion from the US\$29billion recorded at the beginning of the month. Although growing at a slow pace, the current level of reserves remains a source of worry and as such, it has become imperative for the Federal Government to address oil theft, pipeline vandalism, smuggling in order to bolster its foreign reserves. However, the sustainability of the reserves which is largely affected by the prevailing oil prices and oil production levels remains a challenge for the CBN as it continues to intervene in the FX market.

### Foreign Exchange Management

The foreign exchange market in Nigeria has evolved over time influenced by a number of factors such as the changing pattern of international trade, institutional changes in the economy and structural shifts in production. The second-tier foreign exchange market was introduced in September, 1986, the unified official market in 1987, the autonomous foreign exchange market in 1995 and the inter-bank foreign exchange market in 1999. The parallel market for foreign exchange has existed since the exchange control era. The scarcity in the official sector and the bureaucratic procedures necessitated the growth and development of the parallel market. Since the introduction of the Wholesale Dutch Auction System (WDAS) and the Retail Dutch Auction System (RDAS) in 2006, the liberalised FX market witnessed unprecedented stability including the unification of exchange rates between the official and inter-bank markets and resolution of multiple currency problems.

In 2006, the CBN scrapped the RDAS and WDAS foreign exchange windows to help stabilise the nation's currency which meant that all demand for exchange was to be channelled to the inter-bank foreign exchange market. The policy was inevitable as the widening margin between the rates in the inter-bank and the RDAS FX windows had engendered the inefficient allocation of scarce foreign exchange by creating opportunity for round-tripping and other forms of rent-seeking activities in the market. In November 2014, the CBN announced the devaluation of the naira with the new exchange rate officially set at ₦168 to a dollar, down by 8% from the initial ₦155 to a dollar. This move, according to the CBN, was aimed at strengthening the currency in the course of the dwindling oil price as the country struggled to reshape its fiscal policies. In February 2015, the CBN further devalued the naira as it began to sell the dollars at ₦198, far below its self-set band of ₦160 – ₦176.

In the face of intense pressures on external reserves and foreign exchange supply crises, the CBN in May 2016, abandoned its fixed exchange rate policy in favour of a flexible and multiple-market model implying a floating exchange rate regime. Under this regime, the FX market is purely market-driven using the Thomson-Reuters Order Matching System and the FMDQ Conversational Dealing Book; to allow for market efficiency, the CBN participates in the market through periodic interventions to either buy or sell FX as the need arises. With this new regime, the naira has traded at ₦306 to a dollar at the interbank market as the CBN continues to ensure availability of the dollar through the FX Primary Dealers for customers. The CBN introduced an over the counter (OTC) naira-settled futures with daily rates on the CBN-approved FMDQ Trading and Reporting System. The futures will help moderate volatility in the exchange rate by moving non-urgent FX demand from the spot to the futures market.

Under the new policy, the CBN released guidelines for individuals to access FX for medical, school fees and travel costs. This is in continuation of the apex bank's efforts to increase FX availability in the Nigerian Foreign Exchange Market, and the need to ease the difficulties encountered by Nigerians in obtaining funds for some invisible transactions. The CBN is to sell FX to selected banks on a weekly basis to meet the demand for the above-mentioned bills which will ensure that speculative demand for FX is reduced to its barest minimum.

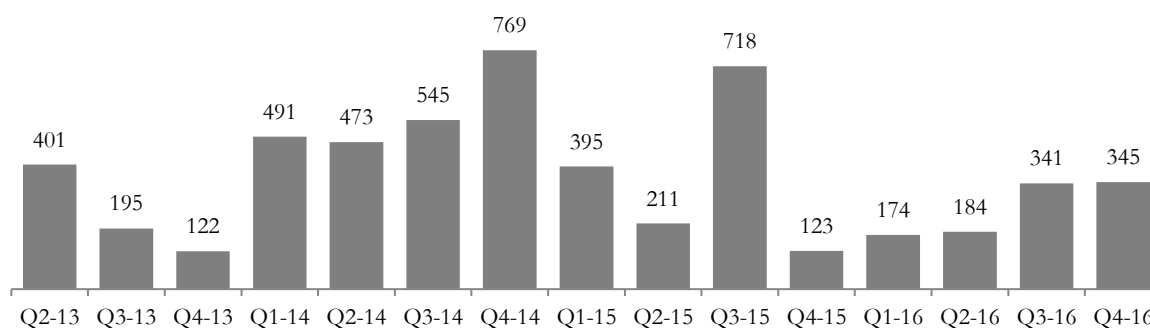
### Foreign Direct Investment

Total capital importation into Nigeria, which comprises total Foreign Direct Investment (FDI), Foreign Portfolio Investment (FPI) and other investments but excludes re-investment earnings, fell from US\$2.28 billion in 2014 to US\$1.45 billion in 2015 and fell further to US\$1.04 billion in 2016. In the third quarter of 2016, the total value of FDI was US\$340.64million. This represents an increase of about 85% from the second quarter of 2016. This was followed by a total of US\$344.63 million in the fourth quarter, an increase of 1.17% from levels recorded in the third quarter.

The total value of capital imported into Nigeria in the fourth quarter of 2016 was US\$1.55billion representing a decrease of 15% relative to the third quarter and a fall of 0.52% relative to the fourth quarter of 2015. The decline recorded in the fourth quarter was entirely due to a decline in portfolio investment. The quarterly decline in portfolio investment was primarily due to base effects as there were large investments in money market instruments and bonds in the third quarter which were not matched in the final quarter.

Nigeria imported the most capital from the United Kingdom, which accounted for US\$482.89 million (31.2%) and closely followed by Netherlands and the United States. Foreign investors' continued interests in Nigeria will be driven mainly by their continued search for improved yield in global markets, its perceived economic growth prospects and the country's need to bridge its infrastructure deficit in identified sectors.

**Figure 6: Foreign Direct Investments in Nigeria, Q2'13 – Q4'16 (US\$'millions)**



Source: National Bureau of Statistics

## STATUTORY AND GENERAL INFORMATION

### 1. Corporate Information

CERPAC Receivables Funding SPV Plc currently has its corporate head-office located at Suite 4 - 6 Pees Galleria, 2A Osborne Road, Ikoyi, Lagos State.

## 2. Incorporation and Share Capital History

The Company was duly incorporated on 16 May, 2017 as CERPAC Receivables Funding SPV Plc. with RC No 1413669. At incorporation, the Company's authorised share capital was ₦1,000,000.00 (One Million Naira only) divided into 1,000,000 (One Million) ordinary shares of ₦1.00 each.

## 3. Shareholding Structure

The authorised share capital of the Issuer is ₦1,000,000.00 divided into 1,000,000 ordinary shares of ₦1.00 each, all of which have been issued at par. 999,500 shares are held directly by a Share Capital Trustee on behalf of DLM Nominees and Mr. Emeka Ngene, both acting as Agents/Nominees of the Sponsor. The Share Capital Trustee holds the legal interest of these shares.

500 units of shares are held by the Share Trustees on behalf of CitiHomes Finance Company. The Share Trustee holds the legal interest of the shares of the Company and assigns the beneficial interest to CitiHomes Finance Company.

## 4. Extracts from the Memorandum of Association

The objects for which the Company is established are:

- (a) to borrow or raise money solely in connection with its funding programme for the purchase of receivables in such manner as the company shall think fit, and to secure the payment of any money borrowed, or owing by loan, by a charge or lien upon the whole or part of the company's property or assets (whether present or future including its uncalled capital) and obtain guarantees from third parties of the performance by the company of any obligations or liability it may undertake;
- (b) To do all such other things as are necessary or incidental to the carrying out of any of the foregoing objects; provided that the company shall not engage in any activity that is not directly related to the objects above

## 5. Claims and Litigation

As at the date of this Prospectus, no litigation, arbitration or administrative proceedings is pending, has been commenced or is to the best of CERPAC Receivables Funding SPV Plc's knowledge threatened against the Company.

## 6. Material Contracts

The following agreements have/will be entered into and are considered material to the Issue:

- i. Receivables Sale and Purchase Agreement (RSPA)
- ii. Addendum to the Receivables Sale and Purchase Agreement
- iii. Programme Trust Deed
- iv. Security Trust Deed
- v. Addendum to the Security Trust Deed
- vi. Seller Security Deed
- vii. Issuer Security Deed
- viii. Addendum to the Security Deed
- ix. Account Bank Agreement
- x. Vending Agreement
- xi. Servicing Agreement
- xii. Corporate Services Agreement
- xiii. Subordinated Bond Agreement between the Issuer and CTTL.

## 7. Material Transactions

As at the date of this Prospectus, there are no material transactions entered into by CERPAC Receivables Funding SPV Plc.

## 8. Relationship between the Issuer and its Advisers

As at the date of this Prospectus, there is no relationship between CERPAC Receivables Funding SPV Plc. and any of its advisers except in the ordinary course of business.

## 9. Mergers and Takeovers

As at the date of this Prospectus, the Directors were not aware of:

- (a) a merger or takeover offer by third parties in respect of the Company's securities; and
- (b) a merger or take-over offer by the Company in respect of another company's securities, during the current financial year

## 10. Consents

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

|   |  |
|---|--|
| Directors of CERPAC Receivables Funding SPV Plc | Mr. Ololade Ajibose<br>Mr. Adeniyi Amodu                   |
| Issuing House                                   | DLM Advisory Limited                                       |
| Bond Trustees                                   | Stanbic IBTC Trustees Limited<br>DLM Trust Company Limited |
| Security Trustees                               | Stanbic IBTC Trustees Limited<br>DLM Trust Company Limited |
| Corporate Service Provider                      | Vatad Solicitors   |
| Transaction Counsel                             | Perchstone & Graeys  |
| Solicitors to the Trustees                      | Banwo & Ighodalo   |
| Rating Agencies                                 | Agusto & Co<br>DataPro Limited                             |
| Registrars                                      | African Prudential Registrars Plc                          |
| Account Bank                                    | Zenith Bank Plc  |
| Receiving Bank                                  | Sterling Bank Plc  |

## DOCUMENTS AVAILABLE FOR INSPECTION

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Copies of the following documents will be available for inspection at the offices of DLM Advisory Limited, 10th Floor, Elephant House, 214 Broad Street, Marina, Lagos between the hours of 8.00am and 5.00pm Nigerian time:

- (i) The Certificate of Incorporation of the Company, duly certified by the Company Secretary;
- (ii) The Memorandum and Articles of Association of the Company, duly certified by the CAC;
- (iii) Opinion on Claims and Litigation issued by Perchstone & Graeys in connection with the Bond Issue;
- (iv) This Shelf Prospectus dated 7<sup>th</sup> May, 2018;
- (v) The Audited Statement of Affairs of the Company for the period ended 31<sup>st</sup> August, 2017;
- (vi) The Audited Financial Statements of Continental Transfert Technique Limited for the year ended 31<sup>st</sup> December 2016 as Sponsor to CERPAC Receivables Funding SPV Plc;
- (vii) The material contracts referred to on page 121;
- (viii) The written consents referred to on page 122;
- (ix) The Seller's Collateral Valuation Report by Jide Taiwo & Co.; and
- (x) The letter of approval from the Securities & Exchange Commission with respect to this Bond Issue

#### **FORM OF THE PRICING SUPPLEMENT**

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*Set out below is the form of the Pricing Supplement which will be completed by the Issuer for each Series of Bonds issued under the Programme:*

**Pricing Supplement (Supplementary Shelf Prospectus)  
To the Base Shelf Prospectus dated [■]**

## [CERPAC RECEIVABLES FUNDING SPV PLC]

Issue of [●] [Title of Bonds]

**Under the ~~N~~40,000,000,000 Medium Term Note Programme**

Issue Price: [●] per unit  
Payable in full on Application

Application list Opens: [●]  
Application list Closes: [●]

This Pricing Supplement (Supplementary Shelf Prospectus) is prepared for the purpose of Rule 279(3)(5)(f) of the Rules and Regulation of the Securities & Exchange Commission (“the Commission” or “SEC”) in connection with the ~~N~~40,000,000,000 Medium Term Note Programme (the “Securities” or “Bonds”) established by CERPAC Receivables Funding SPV Plc (“the Issuer”). This Pricing Supplement (Supplementary Shelf Prospectus) is Supplementary to, and should be read in conjunction with, the Base Shelf Prospectus dated 7<sup>th</sup> 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 (Supplementary Shelf Prospectus).

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement (Supplementary Shelf Prospectus) and the Shelf Prospectus, the provisions of this Pricing Supplement (Supplementary Shelf Prospectus) shall be deemed to amend the Shelf Prospectus. This Pricing Supplement (Supplementary Shelf 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 House.

The registration of the Shelf Prospectus and this Pricing Supplement (Supplementary Shelf Prospectus) 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 (Supplementary Shelf Prospectus). No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement (Supplementary Shelf Prospectus) later than three (3) years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement (Supplementary Shelf 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. Application will not be made to the Council of the Nigerian Stock Exchange for the admission of the Bonds to the Daily Official List of the Exchange.

Without prejudice to the provision of section 85 (1) (Civil Liability for Mis-statements 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 (Supplementary Shelf Prospectus). The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement (Supplementary Shelf 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. 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.

### FINAL TERMS OF SERIES [■] BONDS

- |    |   |   |
|----|---|---|
| 1. | Issuer:   | [CERPAC Receivables Funding SPV Plc]    |
| 2. | Series Number:  | [●]                                     |
| 3. | Aggregate Principal Amount of Series:                           | [●]                                     |
| 4. | (i) Issue Price:  | [●]                                     |
|    | (ii) Net Proceeds:  | [●]                                     |
| 5. | Denomination(s):  | [●]                                     |
| 6. | (i) Issue Date:   | [●]                                     |
|    | (ii) Interest Commencement Date (if different from Issue Date): | [●]                                     |
| 7. | Maturity Date:  | [●]                                     |
| 8. | Interest Basis:   | [● % Fixed Rate]<br>[● % Floating Rate] |
| 9. | Redemption/Payment Basis:                                       | [●]                                     |

10. Status:
11. Security:  [Applicable/Not Applicable]
12. Listing(s):
13. Method of Distribution:
14. Offer Period:

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Bond Provisions
- (i) Interest Rate(s):  %
- (ii) Interest Payment Date(s):
- (iii) Interest Amount(s):
- (iv) Day Count Fraction:
- (v) Business Day Convention:  [Following Business Day Convention/ Preceding Business Day Convention/ Modified Business Day]
- (vi) Business Day:
- (vii) Other terms relating to method of calculating interest for Fixed Rate Bonds:  [Not Applicable/Give Details]

16. Floating Rate Bond Provisions  [Applicable/Not Applicable]

*(if not delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Rate:
- (ii) Benchmark:
- (iii) Spread to Benchmark:
- (iv) Minimum Rate of Interest:  %
- (v) Maximum Rate of Interest:  %
- (vi) Interest Payment Date(s):
- (vii) First Interest Payment Date:
- (viii) Party responsible for calculating interest rate and interest amount(s):
- (ix) Interest Reset Date:
- (x) Interest Determination Date(s):
- (xi) Interest Periods:
- (xii) Day Count Fraction:
- (xiii) Business Day Convention:
- (xiv) Business Day:

**PROVISIONS RELATING TO REDEMPTION**

17. Optional Early Redemption (Call Option):  [Applicable/Not Applicable]
18. Optional Early Redemption (Put Option):  [Applicable/Not Applicable]

19. Scheduled Redemption/Amortisation: [Applicable/Not Applicable]
20. Redemption Amount(s): [●]
21. Scheduled Redemption Dates: [●]
22. Final Redemption Amount: [●]

#### **GENERAL PROVISIONS APPLICABLE TO THE BONDS**

23. Form of Bonds: Dematerialised Bonds
- (i) Form of Dematerialised Bonds: [Registered]
- (ii) Registrar: [●]
24. Bond Trustee(s): [●]
25. Record Date: [●]
26. Other terms or special conditions: [●]

#### **DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS**

27. Book-building: [●]
28. Underwriting: [●]
29. Clearing System: Central Securities Clearing System Limited

#### **GENERAL**

30. Rating: [●]
31. Taxation: [●]
32. Governing Law: Nigeria

#### **APPENDICES**

33. Appendices: [List and Attach Appendices if applicable]

#### **USE OF PROCEEDS**

[specify use of proceeds]

#### **MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in this document and in the Shelf Prospectus dated [●] and the supplementary shelf prospectus [dated], there has been no significant change in the financial or trading position of the Issuer since [●] and no material adverse change in the financial position or prospects of the Issuer since [●].

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement (Supplementary Shelf Prospectus) 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:

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**Company Secretary/Director**

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**Chief Financial Officer**

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**Managing Director/CEO**

The following text regarding the clearing system has been obtained from sources that the Issuing House believes are reliable, the information, however, is subject to any changes to such procedures that may be instituted by the Clearing System from time to time.

### **The Clearing System**

Central Securities Clearing System Limited (the “CSCS”), the Clearing House of the Nigerian Stock and Bond Markets, was incorporated in July 1992 as a subsidiary of the Nigerian Stock Exchange (the “NSE”). It was commissioned in April 1997 and commenced operations in the same year, acting as a clearing and settlement platform for stock (and later, bond) market transactions. The CSCS also acts as an integrated central securities depository for all share certificates of quoted securities including new issues on the NSE and a sub-registry for all quoted securities in conjunction with registrars of quoted companies. The CSCS provides safe keeping and custodial services for participants in the Nigerian capital market as well as digital data storage and retrieval centre.

CSCS participants include banks (including the CBN), securities brokers and dealers and other professional financial intermediaries. The CSCS is regulated by the Securities and Exchange Commission (the “SEC”). The CSCS facilitates the clearing and settlement of transactions among its participants through electronic book-entry changes in the accounts of the participants thereby, eliminating the need for physical transfer of certificates, consequently, substantially reducing the period it takes a transaction to commence and end.

Transfer of interests in the Bonds between investors will be effected between CSCS participants in accordance with the rules and operating procedures of the CSCS. The Issuer will have no responsibility for the proper performance by the CSCS or the CSCS participants of their obligations under their respective rules and operating procedures.

### **Secondary Market Transactions and Settlement**

Secondary market transactions will be done on a T+2 basis, with three parties (buyer, seller and CSCS) involved in the settlement of every trade. The steps involved in the settlement process are outlined below.

#### **The Settlement Process:**

**Transaction Day (“Day T”):** Two different trading houses close a deal and exchange reference details. The reference detail is a unique identifier used for each particular trade for easy reference, and is alpha numeric. It starts with the reference of the selling party, followed by that of the buying party and the month/year of trade and the deal number, e.g. TOO/NN/0908/00023.

**Day T + 1:** All the deals consummated by a particular house are noted on a schedule/settlement blotter which is forwarded to CSCS before 10a.m. on Day Two.

**Day T + 2:** CSCS reviews the blotters received from different houses and matches the trades. For all matched trades, CSCS crosses the bonds from seller to buyer. In cases where trades are not matched off, CSCS will notify both counterparties and ask them to rectify the fault.

CSCS crosses the bonds and sends a schedule showing the details of the deals to the Bond Registrar. The cash consideration could be transferred directly by the counterparties using the T24 system, RTGS or direct debit to the customer’s account where the customer has an account with the selling institution or any other payment system as may be agreed by the two parties.

## TAXATION

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The following, which applies only to persons who are the beneficial owners of the Bonds, is a summary of the Issuer's understanding of current law and practice in Nigeria as at the date of this Prospectus relating to certain aspects of the taxation of the Bonds in Nigeria. Prospective Bondholders who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than Nigeria should seek their own professional advice.

Under current legislation in Nigeria, an investment in the Bonds is generally exempt from some forms of taxes. These include exemptions from Companies Income Tax (CIT), Value Added Tax (VAT) and Personal Income Tax., by virtue of the CIT (Exemption of Bonds and Short Term Government Securities) Order 2011 ("CIT Order"), the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 ("VAT Order") and the Personal Income Tax (Amendment) Act 2011 (PITA). The CIT Order and VAT Order became effective on 2nd January, 2012 and are valid for a period of ten (10) years from that date. The exemption under PITA is indefinite.

In addition, the Bonds qualify for a waiver from Capital Gains Tax by virtue of the proposed ten-year tax waiver approved by the Federal Government in March 2010. However, the necessary legislative and administrative processes for the effectiveness of this waiver have not yet been completed. This implies that investors may benefit from the waiver from Capital Gains Tax only when the requisite exemption is gazetted and the necessary amendments made to the enabling law. The Capital Gains Tax Act, Chapter C1 LFN 2004 ("CGT Act") provides that any gain paid, used or enjoyed in or in any manner or form transmitted or brought to Nigeria shall be treated as being derived from Nigeria for the purposes of the CGT Act. In the case of an individual who is in Nigeria for a temporary purpose only and does not have any view or intent to establish his residence in Nigeria, such gain will be subject to tax if the period or sum of the periods for which he is present in Nigeria in that year of assessment exceeds 182 days.

Unless the context otherwise requires, the following expressions shall have the meanings respectively assigned to them:

|  |   |
|--|---|
| <b>“Auditor”</b>   | Howarth Dafinone Nigeria;   |
| <b>“Accelerated Deductions”</b>                          | means the Weekly Deduction Amount as determined by the Bond Trustees and notified to the Servicer on the occurrence of an Early Amortisation Event and payable in accordance with the Post Acceleration Priority of Payments;   |
| <b>“Accelerated Payment Date”</b>                        | means the fifteenth (15th) calendar day of each successive month following the delivery of a Bond Acceleration Notice commencing from the date of the Bond Acceleration Notice;   |
| <b>“Account Bank”</b>                                    | means Zenith Bank Plc or any other person or entity appointed as account bank or in replacement of any existing account bank pursuant to the provisions of the Account Bank Agreement;  |
| <b>“Affiliate”</b>                                       | means in relation to a person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;   |
| <b>“Authorised Investments”</b>                          | means, on any date, investments in: (a) treasury bills issued by the Federal Republic of Nigeria; and (b) demand or time deposits in Banks with no lower than “AA” category long term rating, certificates of deposit and short-term debt obligations (including commercial paper, rated no lower than A1 category or its equivalent), (which may include deposits into any account which earns a rate of interest related to NIBOR or similar index), PROVIDED THAT in all cases such investments: (i) have a maturity date of ninety (90) days or less, and mature on or before the next following Payment Date; (ii) constitute the short-term unsecured and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised institution under the Banks and other Financial Institutions Act 1991 (as amended)); and (iii) have ratings acceptable to the Rating Agencies (if notified in advance), which would maintain the then-current rating of the Bonds; |
| <b>“Available Residual Payment” or “Residual Claims”</b> | means on each Business Day the proceeds of the balance of monies standing to the credit of the Transaction Collection Account after deduction of the Weekly Deduction Amount (or the Accelerated Deductions, where applicable);   |
| <b>“Back-Up Servicer”</b>                                | means the company appointed under the Servicing Agreement in the event that the Servicer breaches the covenants documented therein and it is deemed that it is no longer fit or able to perform its obligations in respect of the Receivables as stated in the Servicing Agreement;   |
| <b>“Bank Guarantee”</b>                                  | means a guarantee from a Deposit Money Bank with a credit rating of not lower than “AA-” wherein the Bank undertakes to cover the Minimum Reserve Account Balance as at when required in respect of each Series of Bonds issued under the Programme;  |
| <b>“Bank Guarantee Provider”</b>                         | means a minimum AA- rated Deposit Money Bank providing Bank Guarantee to the Issuer for the funding of the Minimum Reserve Account Balance  |
| <b>“Board of Directors”</b>                              | means the Directors of CERPAC Receivables Funding SPV Plc;  |

|                                   |   |
|-----------------------------------|---|
| <b>“Bondholder”</b>               | means any person for the time being entered in the Register or the Central Securities Clearing System (CSCS) as a holder of a unit or units of the Bonds and includes persons so registered as joint holders;   |
| <b>“Bond Acceleration Notice”</b> | means the notice delivered by the Bond Trustees to the Issuer upon the occurrence of an Early Amortisation Event which is continuing, declaring the bond obligation to be payable in accordance with the Post Acceleration Priority of Payments;  |
| <b>“Bond Collection Account”</b>  | means the account required to be maintained by the Bond Trustees (and held jointly with the Issuer) with the Account Bank into which the Weekly Deduction Amounts from the Transaction Collection Account are transferred into it whilst the Bonds remain outstanding, without setoff or counterclaim on account of any claim against the Issuer or any other person;   |
| <b>“Bonds”</b>                    | means the Receivables Backed Bonds issued by the Issuer and constituted by the Bond Trust Deed;   |
| <b>“Bond Trustees”</b>            | means DLM Trust Company Limited and Stanbic IBTC Trustees Limited or any other trustee or trustees for the time being appointed under the Trust Deed or in replacement of any existing trustee;   |
| <b>“Book Runners”</b>             | means DLM Advisory Limited;   |
| <b>“Business Day”</b>             | means a day (other than a Saturday, Sunday or Federal Government of Nigeria declared public holiday) on which commercial banks are open for general business in Abuja and Lagos;  |
| <b>“Business Day Convention”,</b> | <p>means in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:</p> <ol style="list-style-type: none"> <li>i. “Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day;</li> <li>ii. “Modified Following Business Day Convention” or “Modified Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;</li> <li>iii. “Preceding Business Day Convention” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;</li> <li>iv. “Floating Rate Convention” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, provided, however, that: <ol style="list-style-type: none"> <li>A. if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;</li> </ol> </li> </ol> |

- B. if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
- C. if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

|   |  |
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| <b>“CAGR”</b>   | means compounded annual growth rate;   |
| <b>“Cash Accumulation Account”</b>                              | means the account required to be maintained by the Bond Trustees (and held jointly with the Issuer) with the Account Bank into which cash will be accumulated following the occurrence of a Cash Accumulation Event as long as Bonds remain outstanding, without setoff or counterclaim on account of any claim against the Issuer or any other person;                                    |
| <b>“Cash Accumulation Event”</b>                                | means an event in which the number of CERPAC forms sold exceeds the monthly threshold of 5,500 cards (weekly threshold of an additional 1,375 cards). In the event of a Cash Accumulation Event, the excess amount after transferring the Weekly Deduction Amount, will be deposited in the Cash Accumulation Account which will trap the excess cash received from the CERPAC form sales; |
| <b>“CBN”</b>  | means the Central Bank of Nigeria;   |
| <b>“Certificates”</b>   | means in relation to the Bonds, a certificate in or substantially in the form specified in the Schedule to the Trust Deed or in such other form as may be agreed from time to time by the Trustees;  |
| <b>“Closing Date”</b>   | means the issue date specified in the Prospectus issued in respect of the Bonds;   |
| <b>“Collection Account” or “Transaction Collection Account”</b> | means the bank accounts in the joint names of the Issuer and the Seller held at the Account Bank into which all amounts payable in respect of the Collections are to be deposited;   |
| <b>“Collections”</b>  | means with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivables, including without limitation, any interest, charges or other related monies accruing in respect thereof;  |
| <b>“Collection Cycle”</b>                                       | means in relation to the cash collections from the Purchased Receivables, the weekly period from Friday in one week to Thursday in the following week;   |
| <b>“Conditions”</b>   | means in relation to the Bonds, the terms and conditions to be endorsed on, or incorporated by reference in, the Bond Certificate having regard to the terms of the Bond as may be agreed between the Company, the Trustees and the Issuing House(s) in accordance with the provisions of the Trust Deed;  |
| <b>“Corporate Services Provider”</b>                            | means Vatad Solicitors appointed pursuant to the Administration Agreement as a corporate services provider for the Issuer or any of its successors or permitted assignees from time to time;   |
| <b>“CSCS”</b>   | means the Central Securities Clearing System Limited;  |

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| <b>“Day Count Fraction”</b>                 | means “30/360” in respect of the calculation of an amount for any period of time (the “Calculation Period”);   |
| <b>“Debt Service Cover Shortfall Event”</b> | means in any event where the six (6) month arithmetic moving average of the DSCR is less than the Minimum DSCR of 1.20x as determined by the Rating Agencies;  |
| <b>“Deed” or “Trust Deed”</b>               | means the trust deed and the Bond Certificates, the Conditions, all as from time to time modified in accordance with the provisions therein contained;   |
| <b>“Denominations”</b>                      | means ₦50,000,000 and integral multiples of ₦10,000,000 or such other denominations as may be specified or determined in the Final Terms;  |
| <b>“DSCR or Debt Service Cover Ratio”</b>   | means the ratio of the cash flows/turnover accruing to the Issuer from the Receivables to the Net Debt Service in any one month period;  |
| <b>“Early Amortisation Event”</b>           | means the occurrence of Debt Service Cover Shortfall Event (or such other trigger events as may be determined in the Bond Trust Deed);   |
| <b>“Extraordinary Resolution”</b>           | has the meaning defined in the Trust Deed;   |
| <b>“Events of Default”</b>                  | means in respect of the Bonds, any of the events stipulated as such in Condition 10;   |
| <b>“Expected Maturity Date”</b>             | means the date upon which the Bonds are expected to be redeemed based on assumptions relating to collections on the Receivables.   |
| <b>“Financial Indebtedness”</b>             | means any indebtedness for or in respect of: <ul style="list-style-type: none"> <li>a. monies borrowed;</li> <li>b. any bond, Bond, debenture, loan stock or other similar instrument;</li> <li>c. any redeemable preference share;</li> <li>d. any finance or capital lease;</li> <li>e. receivables sold or discounted (otherwise than on a non-recourse basis);</li> <li>f. the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of an asset;</li> <li>g. any other transaction, (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;</li> <li>h. any counter-indemnity obligation in respect of any guarantee, indemnity, bond or any other instrument issued by a bank or financial institution;</li> <li>i. any guarantee, indemnity or similar assurance against any financial loss of any person in respect of any item referred to in paragraphs (a) to (h) above;</li> </ul> |
| <b>“Final Terms”</b>                        | means the Bond Trust Deed and this Prospectus specifying the final terms of the Bonds, provided that, in the event of inconsistency between the terms defined in the Bond Trust Deed and the Prospectus, the relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority: <ul style="list-style-type: none"> <li>a. firstly, the Bond Trust Deed;</li> <li>b. secondly, the Prospectus;</li> </ul>  |

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| <b>“Future Receivables”</b>                     | Means the portion of the cash flow from the sale of the CERPAC cards due to CTIL;  |
| <b>“Initial Bond Offer”</b>                     | means the <del>N4</del> , 877,000,000.00 18.25% Fixed Rate Bonds due 2025 and issued on 29 January, 2018;  |
| <b>“Interest Amount”</b>                        | means, in relation to the Bond and an Interest Period, the amount of interest payable in respect of that Bond for that Interest Period as specified in the amortisation/payment schedule appended herein);   |
| <b>“Interest Period”</b>                        | means each interest period, as specified in the applicable Pricing Supplement;   |
| <b>“Investment and Securities Act” or “ISA”</b> | means the Investments and Securities Act No. 29 of 2007;   |
| <b>“Interest Commencement Date”</b>             | means in respect of the Bonds, the Issue Date or such other first date from which interest on such Bonds will accrue, as specified in the Final Terms;   |
| <b>“Issue Date” or “Closing Date”</b>           | in relation to the Bonds, means the date specified as the Issue Date or Closing Date in the Prospectus;  |
| <b>“Issue Price”</b>                            | means the price of Securities of a specific series as shall be defined in the Pricing Supplement of the relevant Series.   |
| <b>“Issuer” or “Company”</b>                    | means CERPAC Receivables Funding SPV Plc;  |
| <b>“Issuing House”</b>                          | means DLM Advisory Limited;  |
| <b>“Legal Final Maturity Date”</b>              | means the final date after the Expected Maturity Date, on or before which time the entirety of principal and accrued interest on the Bonds must have been fully redeemed as set out in the Prospectus;   |
| <b>“Majority Bondholders”</b>                   | means, in respect of the Bonds, Bondholders holding at least sixty-six two-thirds per cent ( $66\frac{2}{3}\%$ ) of the aggregate face value of the Bonds outstanding for the time being;  |
| <b>“Material Adverse Effect”</b>                | <p>means any event, circumstance, occurrence or condition which has been (as of the date of determination) or which is reasonably likely to be materially adverse, or cause material impairment to:</p> <ol style="list-style-type: none"> <li>a. with respect to the Seller: <ol style="list-style-type: none"> <li>i. The business, assets or financial condition of the Seller;</li> <li>ii. Its rights, to receive payments from its customers including any material adverse effect on the (1) volume and/or collectability of future payments, (2) the Seller’s ability (either separately or also in its capacity as the Servicer hereunder) to perform its obligations under the Transaction Documents to which it is a party in either capacity; or (3) the transactions contemplated by the Transaction Documents, with regard to either the validity or enforceability against the Seller (either separately or in its capacity as the Servicer) of any of the Transaction Documents to which it is a party in either capacity or the validity of the sale and transfer of ownership by the Seller to the Issuer of its future cashflow from the Receivables or the rights of the Bondholders to receive the principal repayment and interest payment under the Bonds.</li> </ol> </li> <li>b. with respect to the Issuer: <ol style="list-style-type: none"> <li>i. the ability of the Issuer to perform its obligations under the Transaction Documents to which it is a party,</li> <li>ii. the validity or enforceability against the Issuer of any of the Transaction Documents to which it is a party,</li> </ol> </li> </ol> |

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|  | <ul style="list-style-type: none"> <li>iii. the validity, enforceability or priority of the Security granted in favour of the Trustees,</li> <li>iv. the Issuer's rights to receipt of future payments (including the volume and/or collectability of these payments); or</li> <li>v. the rights of the Bondholders to receive principal repayments and interest payments under the Bonds;</li> </ul>  |
| <b>“Minimum DSCR”</b>                            | means 1.20x debt service cover;  |
| <b>“Minimum Reserve Account Balance”</b>         | means the amount equal to 50% of the aggregate annual principal and interest payments due on all Bonds outstanding under the Programme and to be paid into the Reserve Account at closing of each Series of Bonds or guaranteed by a minimum AA- rated Deposit Money Bank;   |
| <b>“Month”</b>                                   | means a calendar month;  |
| <b>“MPR”</b>                                     | means the Central Bank of Nigeria monetary policy rate (or any re-modification thereof);   |
| <b>“Net Debt Service”</b>                        | means, in respect of any relevant period, the aggregate of: (a) interest payments due and payable on all Bonds during the period; (b) any repayment of principal due and payable under all the Bonds within the period; (c) amounts due to be paid to the Reserve Account; and (d) all fees due to the Transaction Parties;  |
| <b>“Offer Documents”</b>                         | means this Prospectus and any other document specified herein issued or to be issued by the Issuing House on behalf of the Company, inviting the public to subscribe to the Securities on the terms and conditions specified in them;  |
| <b>“Offer” or “Issue”</b>                        | means an issue, offer for subscription or purchase, or an invitation to subscribe for or purchase the Securities pursuant to the Offer Documents;  |
| <b>“Offer Period”</b>                            | means the period for which the Issue will be open as specified in the applicable Pricing Supplement;   |
| <b>“Optional Redemption Amount (Call)”</b>       | means, in respect of the Bonds, the principal amount outstanding at the Optional Redemption Call date or such other amount as specified in, or determined in accordance with, the Final Terms;   |
| <b>“Optional Redemption Date (Call)”</b>         | has the meaning given in this Prospectus;  |
| <b>“OTC market”</b>                              | means over-the-counter market;   |
| <b>“Outstanding Purchase Price”</b>              | means <del>₦</del> 4,230,000,000.00 representing the Purchase Price less Initial Purchase Price and Subsequent Purchase Price, settled by way of the Subordinated Bond issued by the Purchaser, on the Purchase Date, in favour of the Seller under the Subordinated Bond Agreement;   |
| <b>“Payment Date” or “Interest Payment Date”</b> | means in respect of the Bonds, the dates specified as such in the Final Terms upon which interest and/or principal are due and payable in respect of the Bonds;  |
| <b>“Payment Account”</b>                         | means the account to be maintained by the Bond Trustees (and in the joint name of the Issuer) with the Account Bank into which the Account Bank shall transfer from the Bond Collection Account all payments due by the Issuer to the Transaction Parties being an amount required to service the Issuer's payment obligations on a relevant Payment Date in accordance with the Priority of Payments; |

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| <b>“Principal Amount Outstanding”</b>                       | means, on any day in relation to a Bond, the principal amount of that Bond on issue less the aggregate of all principal payments that have become due and payable in respect of that Bond and have been paid on or prior to that day;  |
| <b>“Priority of Payments”</b>                               | means the Pre Acceleration Priority of Payments and the Post Acceleration Priority of Payments set out in Page 29 hereto;  |
| <b>“Prospectus”</b>   | means this Shelf Prospectus issued by the Company and registered with the SEC pursuant to the Rules and Regulations of the SEC;  |
| <b>“Purchase Price”</b>                                     | means <del>₱</del> 49.2billion being an amount equal to the value of the proportionate share of receivables accruing to the Seller from the sale of the CERPAC forms remaining to be sold as at the cut-off date, out of the maximum 900,000 CERPAC forms granted to the Seller under the terms of the Settlement of the Judgement Debt and Release of Claims, at an effective price of <del>₱</del> 990 per form and an exchange rate of <del>₱</del> 360/US\$1 – which translates to 34.5% of the Net Receivables Amount due to CTTL;  |
| <b>“Rating Agencies”</b>                                    | means Agosto & Co. and DataPro Limited or such other rating agency appointed from time to time;  |
| <b>“Receivables”</b>  | means the following assets, wherever located and whether now or hereafter existing, created or acquired: (a) the Sellers’ Share of all existing and future contingent payment rights and other indebtedness that (i) arise from the sale of the Combined Expatriate Residence Permit and Alien Cards, (and/or the provision of related services in the ordinary course of its business) by the Seller, and (b) all interest dividends and returns on, and other investments and proceeds of, such property (including without limitation cash, general intangibles, deposit accounts, securities, certificates and instruments), net of VAT; |
| <b>“Receivables Sale and Purchase Agreement”</b>            | means the Receivables Sale and Purchase Agreement dated on or before the Closing Date between the Seller and the Issuer (as may be amended, supplemented from time to time) under which the Seller shall transfer all of its contractual rights to payment of monetary sums generated in respect of the Receivables;   |
| <b>“Receiving Bank”</b>                                     | means Sterling Bank Plc or any other deposit money bank for the time being appointed or in replacement of any existing Receiving Banks;  |
| <b>“Record Date”</b>  | In relation to the Bonds, means the date specified as the record date in the Conditions for the Bonds, being 21 days before the due date for the relevant payment;   |
| <b>“Redemption Amount” or “Principal Redemption Amount”</b> | means, in respect of any Bond, its principal amount or such other amount as may be specified in (an amortisation/payment schedule appended to), or determined in accordance with, the Final terms of the applicable Pricing Supplement;  |
| <b>“Redemption Amount”</b>                                  | means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms;  |
| <b>“Register”</b>   | means the register containing the names, particulars and Bonds held by each Bondholder kept by the Registrars;   |

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|--------------------------------------|--|
| <b>“Registrars”</b>                  | means Africa Prudential Registrars Plc. or any other person or entity appointed as registrars or in replacement of any existing registrar pursuant to the provisions of the Trust Deed;  |
| <b>“Residual Interests”</b>          | means the Subordinated Bondholder whose interests rank junior to Bondholders in the Receivables;   |
| <b>“RTGS”</b>                        | Real time gross settlement system;   |
| <b>“Sale Period”</b>                 | means the date commencing on the Closing Date and expiring on the date upon which the obligations of the Issuer under all of Transaction Documents have been satisfied in full;  |
| <b>“Secured Obligation”</b>          | means all monies represented by the Bonds and all obligations and liabilities whatsoever, whether principal, interest or otherwise in whatever currency which may now or at any time in the future be due, owing or incurred by the Issuer under the Transaction Documents, to any Secured Party on any account whatsoever, in each case whether present or future, actual or contingent and whether alone, severally or jointly;  |
| <b>“Secured Parties”</b>             | <p>means (and the term “Secured Party” shall mean any one of them):</p> <ul style="list-style-type: none"> <li>i. the Security Trustees;</li> <li>ii. the Bond Trustees;</li> <li>iii. the Bondholders;</li> <li>iv. the Servicer;</li> <li>v. the Account Bank;</li> <li>vi. the Corporate Services Provider;</li> <li>vii. the Registrar; and</li> <li>viii. any other Person to whom the Issuer is obliged or becomes obligated to make payment to, under any of the Transaction Documents,</li> </ul> <p>PROVIDED THAT such term shall not include the Issuer, the Seller or any of their respective affiliates and in the case of the Servicer, the Account Bank, the Collection Bank; the Corporate Services Provider and the Registrar, the term shall be applicable to the extent only for amounts payable by the Issuer pursuant to the Transaction Documents);</p> |
| <b>“Securities Exchange”</b>         | means a securities exchange registered and recognized by the Securities and Exchange Commission.   |
| <b>“SEC” or the “Commission”</b>     | means the Securities and Exchange Commission established under the Investments and Securities Act;   |
| <b>“SEC Rules &amp; Regulations”</b> | means the Rules and Regulations of the Securities and Exchange Commission issued pursuant to the Investments and Securities Act No. 29 2007;   |
| <b>“Servicing Agreement”</b>         | means the agreement to be entered into between the Issuer, the Seller (as Servicer) and the Bond Trustees on or about the Closing Date, pursuant to which the Servicer will agree to provide the Services in respect of the Receivables on behalf of the Issuer on an ongoing basis;   |
| <b>“Statutory Obligations”</b>       | means the Issuer's liability or potential liability for Taxes and all regulatory fees, costs and expenses (inclusive of VAT, if any) required to be paid by the Issuer in order to preserve the corporate existence and good standing of the Issuer and/or to comply with all applicable legislation;  |

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| <b>“Subordinated Bond”</b>                    | means the Subordinated Bond described in the Terms and Conditions of the Subordinated Bond;   |
| <b>“Subordinated Payment Lock-Out Period”</b> | means a period during which payment to the Subordinated Bondholder is suspended until the Reserve Account is fully funded or replenished;   |
| <b>“Subsequent Purchase Price”</b>            | means an amount not in excess of ₦40,123,000,000.00 (Forty billion, one hundred and twenty-three million Naira) to be paid by the Purchaser as a single payment, or in instalments;   |
| <b>“Tranche”</b>                              | means one of the several related securities to be issued by the Issuer;   |
| <b>“Transaction Accounts”</b>                 | means the Transaction and Bond Collection Account and the Payment Account;  |
| <b>“Trustees”</b>                             | means the Bond Trustees or any other trustee or trustees for the time being appointed under the Trust Deed or in replacement of any existing trustee;   |
| <b>“Weekly Deduction Amount”</b>              | means an amount equal to the semi-annual payment due under the Bond divided by twenty-four (24) weeks plus any payments due to other Secured Parties. The Weekly Deduction Amount shall be subtracted by the Account Bank from the cash balance in the Transaction Collection Account and remitted to the Bond Collection Account, no later than 24 hours after the Transaction Collection Account is funded; |
| <b>“Weekly Payment Date”</b>                  | means the last Business Day of every week and if such day is a holiday then the succeeding Business Day.  |
| <b>“Year”</b>                                 | means a calendar year.  |

## GENERAL PURPOSE OF ISSUE

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CERPAC Receivables Funding SPV Plc will issue bonds from time to time under the Programme and utilise the proceeds to purchase the CERPAC Receivables from the Seller as more particularly specified in the applicable Pricing Supplement.

MINISTRY OF INTERIOR

NON TRANSFERABLE / NON REFUNDABLE

Serial/CERPAC No:  
A0 408356



**NIGERIA IMMIGRATION SERVICE**  
COMBINED EXPATRIATE RESIDENCE PERMIT AND ALIEN SCHEME

**APPLICATION FORM  
FOR CERPAC REGISTRATION**

*PERSONAL DETAILS*

SURNAME \_\_\_\_\_ FORENAME \_\_\_\_\_  
SEX \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_ PLACE OF BIRTH \_\_\_\_\_  
NATIONALITY \_\_\_\_\_ EMAIL \_\_\_\_\_  
PASSPORT No. \_\_\_\_\_  
ISSUING AUTHORITY \_\_\_\_\_  
DATE OF ISSUE \_\_\_\_\_ EXPIRY DATE \_\_\_\_\_  
ADDRESS IN NIGERIA \_\_\_\_\_  
ADDRESS ABROAD \_\_\_\_\_

*EMPLOYMENT DETAILS*

COMPANY NAME \_\_\_\_\_ COMPANY RC No. \_\_\_\_\_  
COMPANY REGISTERED ADDRESS \_\_\_\_\_  
TEL \_\_\_\_\_ FAX \_\_\_\_\_ E-MAIL \_\_\_\_\_  
POSITION \_\_\_\_\_ DATE OF EMPLOYMENT \_\_\_\_\_

*CERPAC DETAILS*

NIS QUOTA FILE No. \_\_\_\_\_  
EXPIRY DATE \_\_\_\_\_

RENEWAL  YES  NO

IN CASE OF RENEWAL PLEASE PROVIDE INFORMATION  
OLD CERPAC No. \_\_\_\_\_

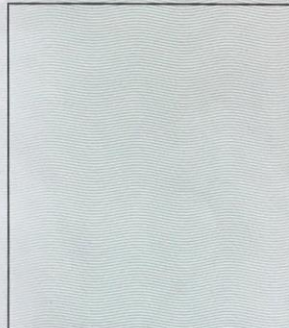
ISSUING CENTER \_\_\_\_\_

*CERPAC FORM PAYMENT DETAILS*

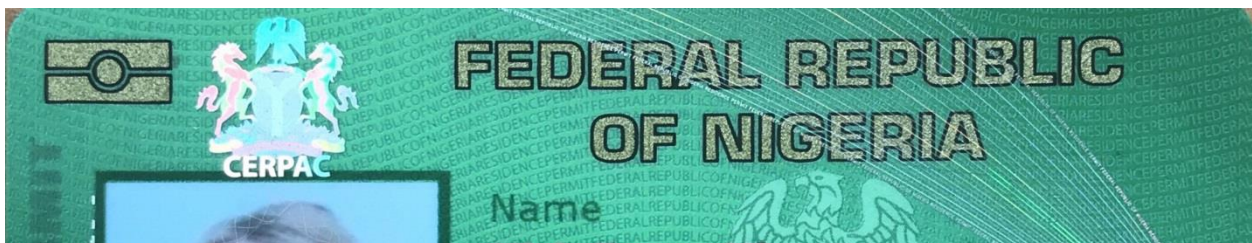
BANK BRANCH \_\_\_\_\_ TELLER NUMBER \_\_\_\_\_

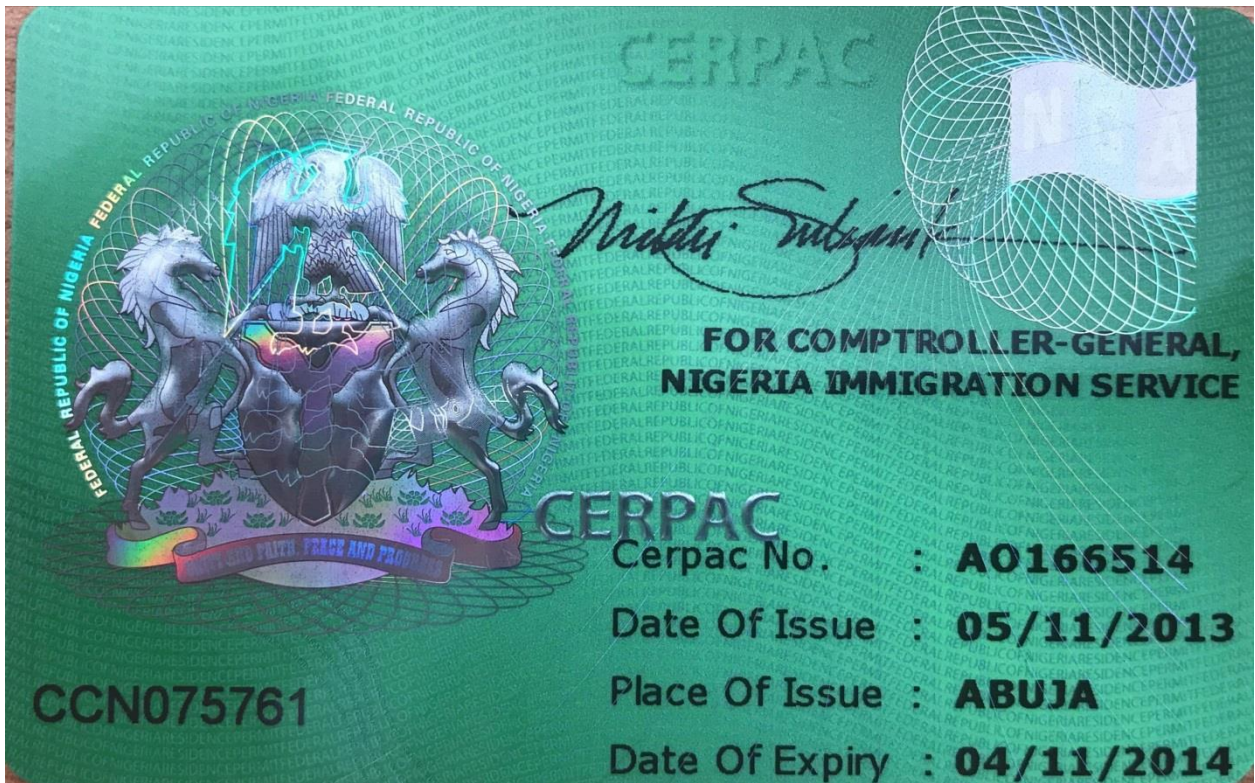
DATE OF PURCHASE \_\_\_\_\_ APPLICANT SIGNATURE \_\_\_\_\_

APPLICANT PHOTOGRAPH (2" X 2")



408356 408356  
408356





**APPENDIX B: EXTRACT OF SELLER'S ONE YEAR BANK STATEMENT**

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SKYE BANK PLC  
 ADEOLA HOPEWELL STREET  
 PLOT 708/709 ADEOLA HOPEWELL STREET VICTORIA ISLAND  
 LAGOS, NIGERIA

CONTINENTAL TRANSFERT TECH.  
 CONTINENTAL TRANSFERT TECHNIQUE LIMITED 7A,  
 IKOYI

Page 59 of 96

1/1/2014 - 1/3/2017

STANDARD CURRENT - CORPORATE  
 1770010801  
 NGN

| Entry Date | Transaction Details  | Reference    | Value Date | Debits          | Credits        | Balance        |
|------------|--|--------------|------------|-----------------|----------------|----------------|
| 22/12/2015 |  | 000000000214 | 22/12/2015 | 3,000,000.00    | 0.00           | 61,036,351.35  |
| 23/12/2015 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 18/12/15-23/12/15 IRO OPERATING EXP IFO CONTINENTAL TRF TECH          |              | 23/12/2015 | 0.00            | 9,916,144.00   | 70,952,495.35  |
| 23/12/2015 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 18/12/15-23/12/15  |              | 23/12/2015 | 0.00            | 18,747,536.00  | 89,700,031.35  |
| 23/12/2015 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 18/12/15-23/12/15  |              | 23/12/2015 | 0.00            | 32,758,690.00  | 122,458,721.35 |
| 23/12/2015 | SB215 B/O CONTINENTAL TRANSFERT TECH IFO CONTINENTAL TRANSFERT TECHNIQUE ACT-1771309494                    | 000000000215 | 23/12/2015 | 19,450,000.00   | 0.00           | 103,008,721.35 |
| 23/12/2015 |  | 000000000228 | 23/12/2015 | 3,000,000.00    | 0.00           | 100,008,721.35 |
| 31/12/2015 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 24/12/15-30/12/15  |              | 31/12/2015 | 0.00            | 31,995,810.00  | 132,004,531.35 |
| 31/12/2015 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 24/12/15-30/12/15  |              | 31/12/2015 | 0.00            | 22,421,306.00  | 154,425,837.35 |
| 31/12/2015 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 24/12/15-30/12/15 IRO OPERATING EXP IFO CONTINENTAL TRF TECH          |              | 31/12/2015 | 0.00            | 6,786,990.00   | 161,212,827.35 |
| 31/12/2015 |  | 000000000248 | 31/12/2015 | 43,260,000.00   | 0.00           | 17,952,827.35  |
| 31/12/2015 |  | 000000000229 | 31/12/2015 | 3,000,000.00    | 0.00           | 14,952,827.35  |
| 31/12/2015 | SB250 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                              | 000000000250 | 31/12/2015 | 14,150,000.00   | 0.00           | 802,827.35     |
| 31/12/2015 |  | 000000000249 | 31/12/2015 | 775,000.00      | 0.00           | 27,827.35      |
| 4/01/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 31/01/16-04/01/16  |              | 04/01/2016 | 0.00            | 9,203,040.00   | 9,230,867.35   |
| 4/01/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 31/01/16-04/01/16  |              | 04/01/2016 | 0.00            | 6,449,100.00   | 15,679,967.35  |
| 4/01/2016  | 7% CERPAC COLLECTIONS FOR WEEK ENDED 31/01/15-04/01/16 IRO OPERATING EXPENSES IFO CONTINENTAL TRF TECH LTD |              | 04/01/2016 | 0.00            | 1,952,160.00   | 17,632,127.35  |
| 5/01/2016  |  | 000000000230 | 05/01/2016 | 2,000,000.00    | 0.00           | 15,632,127.35  |
| 5/01/2016  |  | 000000000061 | 05/01/2016 | 0.00            | 135,000,000.00 | 150,632,127.35 |
| 5/01/2016  |  | 000000000252 | 06/01/2016 | 1636,750,000.00 | 0.00           | 13,882,127.35  |
| 6/01/2016  |  | 000000000231 | 06/01/2016 | 3,000,000.00    | 0.00           | 10,882,127.35  |
| 6/01/2016  | SB1289 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                             | 000000001289 | 06/01/2016 | 0.00            | 28,500,000.00  | 39,382,127.35  |
| 6/01/2016  | COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/01/16-07/01-16   |              | 08/01/2016 | 0.00            | 41,246,210.00  | 80,628,337.35  |
| 6/01/2016  | COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/01/16-07/01-16   |              | 08/01/2016 | 0.00            | 48,524,806.00  | 129,153,143.35 |
| 6/01/2016  | 7% CERPAC COLLECTIONS FOR WEEK ENDED 01/01/16-07/01/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD      |              | 08/01/2016 | 0.00            | 14,688,590.00  | 143,841,733.35 |

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| 08/01/2016 |   | 000000000232 | 08/01/2016 | 3,000,000.00   | 0.00          | 140,841,733.35 |
| 08/01/2016 | SB254 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                             | 000000000254 | 08/01/2016 | 668,200,000.00 | 0.00          | 72,641,733.35  |
| 08/01/2016 |   | 000000000253 | 08/01/2016 | 3,000,000.00   | 0.00          | 39,641,733.35  |
| 11/01/2016 | KC11051582769 : MAIN_INT LIQUIDATION  |              | 11/01/2016 | 1,981,008.23   | 0.00          | 37,660,725.12  |
| 11/01/2016 | KC11051582769 : PRINCIPAL LIQUIDATION   |              | 11/01/2016 | 4,598,485.70   | 0.00          | 33,062,239.42  |
| 11/01/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION  |              | 11/01/2016 | 51,330.42      | 0.00          | 33,010,909.00  |
| 11/01/2016 | KC19051582769 : MAIN_INT LIQUIDATION  |              | 11/01/2016 | 115,318.51     | 0.00          | 32,895,590.49  |
| 11/01/2016 | KC19051582769 : PRINCIPAL LIQUIDATION   |              | 11/01/2016 | 267,687.18     | 0.00          | 32,627,903.31  |
| 11/01/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION  |              | 11/01/2016 | 3,004.17       | 0.00          | 32,624,899.14  |
| 11/01/2016 | KC11011691022 : MANAGE_FEE LIQUIDATION  |              | 11/01/2016 | 740,000.00     | 0.00          | 31,884,899.14  |
| 11/01/2016 | KC11011691022 : TAX_MANAGE LIQUIDATION  |              | 11/01/2016 | 37,000.00      | 0.00          | 31,847,899.14  |
| 11/01/2016 | KC11011691022 : PRINCIPAL   |              | 11/01/2016 | 0.00           | 74,000,000.00 | 05,847,899.14  |
| 11/01/2016 | SB1293 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                            | 000000001293 | 11/01/2016 | 0.00           | 10,500,000.00 | 16,347,899.14  |
| 12/01/2016 | KC12121449271 : MAIN_INT LIQUIDATION  |              | 12/01/2016 | 283,465.20     | 0.00          | 116,064,433.94 |
| 12/01/2016 | KC12121449271 : PRINCIPAL LIQUIDATION   |              | 12/01/2016 | 986,706.97     | 0.00          | 115,077,726.97 |
| 12/01/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |              | 12/01/2016 | 9,916.67       | 0.00          | 115,067,810.30 |
| 12/01/2016 | KC17121449271 : MAIN_INT LIQUIDATION  |              | 12/01/2016 | 255,343.36     | 0.00          | 114,812,466.94 |
| 12/01/2016 | KC17121449271 : PRINCIPAL LIQUIDATION   |              | 12/01/2016 | 888,818.33     | 0.00          | 113,923,648.61 |
| 12/01/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |              | 12/01/2016 | 8,962.92       | 0.00          | 113,914,685.69 |
| 12/01/2016 | KC06031549271 : MAIN_INT LIQUIDATION  |              | 12/01/2016 | 322,879.27     | 0.00          | 113,591,806.42 |
| 12/01/2016 | KC06031549271 : PRINCIPAL LIQUIDATION   |              | 12/01/2016 | 1,123,902.39   | 0.00          | 112,467,904.03 |
| 12/01/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |              | 12/01/2016 | 11,566.67      | 0.00          | 112,456,337.36 |
| 12/01/2016 | SB255 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED                                    | 000000000255 | 12/01/2016 | 2,700,000.00   | 0.00          | 89,756,337.36  |
| 13/01/2016 | SB256 B/O CONTINENTAL TRANSFERT TECH. IFO EFEON ROYAL INTERNATIONAL COMPANY                               | 000000000256 | 13/01/2016 | 668,080,000.00 | 0.00          | 21,676,337.36  |
| 15/01/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 08/01/16-14/01/16   |              | 15/01/2016 | 0.00           | 98,510,780.00 | 120,187,117.36 |
| 15/01/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 08/01/16-14/01/16   |              | 15/01/2016 | 0.00           | 88,653,387.00 | 208,840,504.36 |
| 15/01/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 08/01/2016-14/01/2016 IFO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 15/01/2016 | 0.00           | 26,835,620.00 | 235,676,124.36 |

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| 15/01/2016 |   |              | 15/01/2016 | 24,000,000.00    | 0.00           | 211,676,124.36 |
| 15/01/2016 | SB234 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                         | 000000000234 | 15/01/2016 | 206,650,000.00   | 0.00           | 5,025,124.36   |
| 15/01/2016 |   | 000000000233 | 15/01/2016 | 3,000,000.00     | 0.00           | 2,025,124.36   |
| 15/01/2016 |   | 000000000257 | 15/01/2016 | 2,000,000.00     | 0.00           | 25,124.36      |
| 15/01/2016 | 101 SIP CHARGE 2589272150116:2589272 - NIPS TRANSFER FEE  |              | 15/01/2016 | 100.00           | 0.00           | 26,024.36      |
| 15/01/2016 | 101 SIP CHARGE 2589272150116:2589272 - VAT ON CHARGE  |              | 15/01/2016 | 5.00             | 0.00           | 26,019.36      |
| 18/01/2016 | SB1307 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                        | 000000001307 | 18/01/2016 | 0.00             | 4,600,000.00   | 4,626,019.36   |
| 18/01/2016 |   | 000000000235 | 18/01/2016 | 3,000,000.00     | 0.00           | 1,626,019.36   |
| 18/01/2016 | YEAR 2015 BONUS FOR THE YEAR / CONTEC   |              | 18/01/2016 | 1,594,280.00     | 0.00           | 31,739.36      |
| 20/01/2016 | SB1308 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                        | 000000001308 | 20/01/2016 | 0.00             | 3,000,000.00   | 3,031,739.36   |
| 20/01/2016 |   | 000000000236 | 20/01/2016 | 3,000,000.00     | 0.00           | 31,739.36      |
| 21/01/2016 | SB1315 B/O CONTINENTAL TRANSFERT TECHNIQUE IFO CONTINENTAL TRANSFERT TECH.                            | 000000001315 | 21/01/2016 | 0.00             | 3,000,000.00   | 3,031,739.36   |
| 21/01/2016 |   | 000000000237 | 21/01/2016 | 3,000,000.00     | 0.00           | 31,739.36      |
| 22/01/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 15/01/16-21/01/16                                       |              | 22/01/2016 | 0.00             | 103,959,970.00 | 103,991,709.36 |
| 22/01/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 15/01/16-21/01/16                                       |              | 22/01/2016 | 0.00             | 93,172,706.00  | 197,164,415.36 |
| 22/01/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 15/01/16-21/01/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 22/01/2016 | 0.00             | 28,203,630.00  | 225,368,045.36 |
| 22/01/2016 |   | 000000000238 | 22/01/2016 | 3,000,000.00     | 0.00           | 222,368,045.36 |
| 22/01/2016 | SB258 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                         | 000000000258 | 22/01/2016 | 22,350,000.00    | 0.00           | 18,045.36      |
| 25/01/2016 | SB1326 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                        | 000000001326 | 25/01/2016 | 0.00             | 62,550,000.00  | 62,568,045.36  |
| 25/01/2016 | SB240 B/O CONTINENTAL TRANSFERT TECH. IFO EFEON ROYAL INTERNATIONAL COMPANY                           | 000000000240 | 25/01/2016 | 1,061,060,000.00 | 0.00           | 1,508,045.36   |
| 25/01/2016 | 000000000239/ CHQ PD IFO YUSUFF ABIOLA  | 000000000239 | 25/01/2016 | 1,500,000.00     | 0.00           | 8,045.36       |
| 25/01/2016 | SB/LC0049/2016 : IMPORT LC SWIFT CHG CLASS  |              | 25/01/2016 | 5,000.00         | 0.00           | 3,045.36       |
| 25/01/2016 | SB/LC0049/2016 : IMPORT LC COMM CLASS   |              | 25/01/2016 | 213,783.88       | 0.00           | -210,738.52    |
| 25/01/2016 | SB/LC0049/2016 : TAX AMOUNT TAG VAT_AMT   |              | 25/01/2016 | 10,589.19        | 0.00           | -221,427.71    |
| 26/01/2016 | SB1330 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                        | 000000001330 | 26/01/2016 | 0.00             | 3,000,000.00   | 2,778,572.29   |
| 26/01/2016 |   | 000000000241 | 26/01/2016 | 2,750,000.00     | 0.00           | 28,572.29      |
| 28/01/2016 | SB1335 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                        | 000000001335 | 28/01/2016 | 0.00             | 3,000,000.00   | 3,028,572.29   |

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| 28/01/2016 |   | 000000000242 | 28/01/2016 | 3,000,000.00  | 0.00           | 28,572.29      |
| 29/01/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 22/01/16-28/01/16   |              | 29/01/2016 | 0.00          | 100,395,640.00 | 100,424,212.29 |
| 29/01/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 22/01/16-28/01/16   |              | 29/01/2016 | 0.00          | 90,674,975.00  | 191,099,187.29 |
| 29/01/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 22/01/16-28/01/16 IFO IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 29/01/2016 | 0.00          | 27,447,560.00  | 218,546,747.29 |
| 29/01/2016 |   | 000000000243 | 29/01/2016 | 3,000,000.00  | 0.00           | 215,546,747.29 |
| 29/01/2016 | SB265 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL INFOTECH LTD                                      | 000000000255 | 29/01/2016 | 2,365,000.00  | 0.00           | 213,181,747.29 |
| 29/01/2016 | SB266 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                             | 000000000266 | 29/01/2016 | 1,550,000.00  | 0.00           | 1,631,747.29   |
| 29/01/2016 | STAMP DUTY - N3000000 TXN AS AT 20-JAN-2016   |              | 29/01/2016 | 50.00         | 0.00           | 1,631,697.29   |
| 29/01/2016 | STAMP DUTY - N3000000 TXN AS AT 21-JAN-2016   |              | 29/01/2016 | 50.00         | 0.00           | 1,631,647.29   |
| 29/01/2016 | STAMP DUTY - N28203630 TXN AS AT 22-JAN-2016  |              | 29/01/2016 | 50.00         | 0.00           | 1,631,597.29   |
| 29/01/2016 | STAMP DUTY - N4600000 TXN AS AT 18-JAN-2016   |              | 29/01/2016 | 50.00         | 0.00           | 1,631,547.29   |
| 29/01/2016 | STAMP DUTY - N3000000 TXN AS AT 26-JAN-2016   |              | 29/01/2016 | 50.00         | 0.00           | 1,631,497.29   |
| 29/01/2016 | STAMP DUTY - N93172706 TXN AS AT 22-JAN-2016  |              | 29/01/2016 | 50.00         | 0.00           | 1,631,447.29   |
| 29/01/2016 | STAMP DUTY - N62550000 TXN AS AT 25-JAN-2016  |              | 29/01/2016 | 50.00         | 0.00           | 1,631,397.29   |
| 29/01/2016 | STAMP DUTY - N103959970 TXN AS AT 22-JAN-2016   |              | 29/01/2016 | 50.00         | 0.00           | 1,631,347.29   |
| 9/01/2016  | DEBIT INTEREST CAPITALIZED  |              | 01/02/2016 | 217.80        | 0.00           | 1,631,129.49   |
| 1/02/2016  | CONTINENTAL TRF TECH LTD / JAN 16 SAL   |              | 01/02/2016 | 1,622,154.00  | 0.00           | 8,975.49       |
| 1/02/2016  | SB/LC0066/2016 : IMPORT LC SWIFT CHG CLASS  |              | 01/02/2016 | 5,000.00      | 0.00           | 3,975.49       |
| 1/02/2016  | SB/LC0066/2016 : IMPORT LC COMM CLASS   |              | 01/02/2016 | 224,804.83    | 0.00           | -220,829.34    |
| 1/02/2016  | SB/LC0066/2016 : TAX AMOUNT TAG VAT_AMT   |              | 01/02/2016 | 11,240.24     | 0.00           | -232,069.58    |
| 1/02/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 29/01/16-31/01/16   |              | 01/02/2016 | 0.00          | 20,326,680.00  | 20,094,610.42  |
| 1/02/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 29/01/16-31/01/16   |              | 01/02/2016 | 0.00          | 14,244,075.00  | 34,338,685.42  |
| 1/02/2016  |   | 000000000244 | 01/02/2016 | 3,000,000.00  | 0.00           | 31,338,685.42  |
| 1/02/2016  | COMM:SAL:COMM   |              | 01/02/2016 | 2,100.00      | 0.00           | 31,336,585.42  |
| 1/02/2016  | 7% CERPAC COLLECTIONS FOR WEEK ENDED 29/01/16-31/01/16 IFO OPERATING EXP IFO CONTINENTAL TRF TECH LTD     |              | 01/02/2016 | 0.00          | 4,311,720.00   | 35,648,305.42  |
| 1/02/2016  | SB267 B/O CONTINENTAL TRANSFERT TECH IFO CONTINENTAL TRANSFERT  | 000000000267 | 01/02/2016 | 35,500,000.00 | 0.00           | 148,305.42     |
| 1/02/2016  | FUND TRANSFER FROM 1771309494 TO 1770010801   |              | 02/02/2016 | 0.00          | 137,500.00     | 285,805.42     |

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| 02/02/2016 | FUND TRANSFER FROM 1771309494 TO 1770010801   |              | 02/02/2016 | 0.00          | -137,500.00    | 148,305.42     |
| 02/02/2016 | FUND TRANSFER FROM 1771309494 TO 1770010801   |              | 02/02/2016 | 0.00          | 137,500,000.00 | 137,648,305.42 |
| 05/02/2016 | 101 SIP CHARGE 2682015050216:2682015 - NIPS TRANSFER FEE  |              | 05/02/2016 | 100.00        | 0.00           | 137,648,205.42 |
| 05/02/2016 | 101 SIP CHARGE 2682015050216:2682015 - VAT ON CHARGE  |              | 05/02/2016 | 5.00          | 0.00           | 137,648,200.42 |
| 05/02/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/02/16-04/02/16                                       |              | 05/02/2016 | 0.00          | 64,363,270.00  | 202,011,470.42 |
| 05/02/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/02/16-04/02/16                                       |              | 05/02/2016 | 0.00          | 65,425,019.00  | 267,436,489.42 |
| 05/02/2016 | SB269 IFO CONTINENTAL TRF TECH B/O CONTINENTAL TRF TECH   | 000000000269 | 05/02/2016 | 4,400,000.00  | 0.00           | 203,036,489.42 |
| 05/02/2016 | 000000000245/ CHQ PD IFO YUSUFF ABIOLA  | 000000000245 | 05/02/2016 | 3,000,000.00  | 0.00           | 200,036,489.42 |
| 05/02/2016 |   |              | 05/02/2016 | 20,000,000.00 | 0.00           | 180,036,489.42 |
| 05/02/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 01/02/16-04/02/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 05/02/2016 | 0.00          | 19,804,330.00  | 199,840,819.42 |
| 05/02/2016 | SB268 B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                          | 000000000268 | 05/02/2016 | 62,300,000.00 | 0.00           | 137,540,819.42 |
| 08/02/2016 | STAMP DUTY - N27447560 TXN AS AT 29-JAN-16  |              | 08/02/2016 | 50.00         | 0.00           | 137,540,769.42 |
| 08/02/2016 | STAMP DUTY - N4311720 TXN AS AT 01-FEB-16   |              | 08/02/2016 | 50.00         | 0.00           | 137,540,719.42 |
| 08/02/2016 | SB/LC0066/2016 : IMPORT LC AMENDMENT CHG CLASS  |              | 08/02/2016 | 5,000.00      | 0.00           | 137,535,719.42 |
| 08/02/2016 | BNG LC COM IRO SB/LC0066/2016   |              | 08/02/2016 | 194,142.05    | 0.00           | 137,341,577.37 |
| 08/02/2016 | BNG VAT IR60 SB/LC0066/201  |              | 08/02/2016 | 9,707.10      | 0.00           | 137,331,870.27 |
| 08/02/2016 | MF20150132331 / BID / \$98,299.77@197.50 IFO CONTINENTAL TRF TECH                                     |              | 08/02/2016 | 19,414,204.58 | 0.00           | 117,917,665.69 |
| 09/02/2016 | CHQ1373 B/O CONTINENTAL TRANSFERT TECH IFO CONTINENTAL TRANSFERT TECH                                 | 000000001373 | 09/02/2016 | 0.00          | 19,500,000.00  | 137,417,665.69 |
| 11/02/2016 | KC11051582769 : MAIN_INT LIQUIDATION  |              | 11/02/2016 | 1,879,966.09  | 0.00           | 135,537,699.60 |
| 11/02/2016 | KC11051582769 : PRINCIPAL LIQUIDATION   |              | 11/02/2016 | 4,699,527.84  | 0.00           | 130,838,171.76 |
| 11/02/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION  |              | 11/02/2016 | 51,330.42     | 0.00           | 130,786,841.34 |
| 11/02/2016 | KC19051582769 : MAIN_INT LIQUIDATION  |              | 11/02/2016 | 109,436.64    | 0.00           | 130,677,404.70 |
| 11/02/2016 | KC19051582769 : PRINCIPAL LIQUIDATION   |              | 11/02/2016 | 273,569.05    | 0.00           | 130,403,835.65 |
| 11/02/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION  |              | 11/02/2016 | 3,004.17      | 0.00           | 130,400,831.48 |
| 11/02/2016 | KC11011691022 : MAIN_INT LIQUIDATION  |              | 11/02/2016 | 1,316,229.51  | 0.00           | 129,084,601.97 |
| 11/02/2016 | KC11011691022 : PRINCIPAL LIQUIDATION   |              | 11/02/2016 | 3,083,333.33  | 0.00           | 126,001,268.64 |
| 11/02/2016 |   | 000000000259 | 11/02/2016 | 3,000,000.00  | 0.00           | 123,001,268.64 |

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|------------|---|--------------|------------|---------------|----------------|----------------|
| 11/02/2016 | SB1380 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT<br>IFO CONTINENTAL TRANSFERT TECHN ACT                       | 000000001380 | 11/02/2016 | 0.00          | 14,400,000.00  | 137,401,268.64 |
| 12/02/2016 | KC12121449271 : MAIN_INT LIQUIDATION  |              | 12/02/2016 | 262,071.66    | 0.00           | 137,139,196.98 |
| 12/02/2016 | KC12121449271 : PRINCIPAL LIQUIDATION   |              | 12/02/2016 | 1,008,100.51  | 0.00           | 136,131,096.47 |
| 12/02/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |              | 12/02/2016 | 9,916.67      | 0.00           | 136,121,179.80 |
| 12/02/2016 | KC17121449271 : MAIN_INT LIQUIDATION  |              | 12/02/2016 | 236,072.21    | 0.00           | 135,885,107.59 |
| 12/02/2016 | KC17121449271 : PRINCIPAL LIQUIDATION   |              | 12/02/2016 | 908,089.48    | 0.00           | 134,977,018.11 |
| 12/02/2016 | KC49271 RESIDU V : PRINCIPAL LIQUIDATION  |              | 12/02/2016 | 8,962.92      | 0.00           | 134,968,055.19 |
| 12/02/2016 | KC06031549271 : MAIN_INT LIQUIDATION  |              | 12/02/2016 | 298,511.09    | 0.00           | 134,669,544.10 |
| 12/02/2016 | KC06031549271 : PRINCIPAL LIQUIDATION   |              | 12/02/2016 | 1,148,270.57  | 0.00           | 133,521,273.53 |
| 12/02/2016 | KC49271 RESIDUA. : PRINCIPAL LIQUIDATION  |              | 12/02/2016 | 11,566.67     | 0.00           | 133,509,706.86 |
| 12/02/2016 |   | 000000000260 | 12/02/2016 | 3,000,000.00  | 0.00           | 130,509,706.86 |
| 12/02/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>05/02/16-11/02/16  |              | 12/02/2016 | 0.00          | 91,912,330.00  | 222,422,036.86 |
| 12/02/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>05/02/16-11/02/16  |              | 12/02/2016 | 0.00          | 84,730,231.00  | 307,152,267.86 |
| 12/02/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED<br>05/02/16-11/02/16 IRO OPERATING EXP IFO CONTINENTAL<br>TRF TECH LTD |              | 12/02/2016 | 0.00          | 25,548,070.00  | 332,800,337.86 |
| 2/02/2016  | FT B/O CONTINENTAL TRANSFERT TECH IFO CONTEC<br>GLOBAL ENERGY LTD   |              | 12/02/2016 | 30,000,000.00 | 0.00           | 302,800,337.86 |
| 2/02/2016  |   |              | 12/02/2016 | 1,000,000.00  | 0.00           | 301,800,337.86 |
| 2/02/2016  | FT B/O CONTINENTAL TRANSFERT TECH IFO FT B/O<br>CONTINENTAL TRANSFERT TECH                                  |              | 12/02/2016 | 64,400,000.00 | 0.00           | 137,400,337.86 |
| 5/02/2016  | STAMP DUTY - N25648070 TXN AS AT 12-FEB-16  |              | 15/02/2016 | 50.00         | 0.00           | 137,400,287.86 |
| 5/02/2016  | STAMP DUTY - N25648070 TXN AS AT 12-FEB-16  |              | 15/02/2016 | 50.00         | 0.00           | 137,400,237.86 |
| 5/02/2016  |   | 000000000261 | 15/02/2016 | 3,000,000.00  | 0.00           | 134,400,237.86 |
| 5/02/2016  | REV: STAMP_DUTY_CHARGE  |              | 15/02/2016 | 0.00          | 50.00          | 134,400,287.86 |
| 5/02/2016  | CHQ 00001397 IFO CONTINENTAL TRANSFERT TECH LTD<br>B/O CONTINENTAL TRANSFERT TECHNIQUE ACT                  | 000000001397 | 16/02/2016 | 0.00          | 3,000,000.00   | 137,400,287.86 |
| 3/02/2016  | KC18021691022 : MANAGE_FEE LIQUIDATION  |              | 18/02/2016 | 147,000.00    | 0.00           | 137,253,287.86 |
| 1/02/2016  | KC18021691022 : TAX_MANAGE LIQUIDATION  |              | 18/02/2016 | 7,350.00      | 0.00           | 137,245,937.86 |
| 1/02/2016  | KC18021691022 : PRINCIPAL   |              | 18/02/2016 | 0.00          | 14,700,000.00  | 151,945,937.86 |
| 1/02/2016  | 7% CERPAC COLLECTIONS FOR WEEK ENDED<br>12/02/16-18/02/16 IRO OPERATING EXP IFO<br>CONTINENTAL TRF TECH LTD |              | 19/02/2016 | 0.00          | 29,733,340.00  | 181,679,277.86 |
| 1/02/2016  | CERPAC COLLECTIONS DUR TO CTTL FOR WEEK ENDED<br>12/02/16-18/02/16  |              | 19/02/2016 | 0.00          | 106,171,460.00 | 287,850,737.86 |

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|------------|---|-------------|------------|-----------------|---------------|----------------|
| 19/02/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 12/02/16-18/02/16   |             | 19/02/2016 | 0.00            | 98,226,212.00 | 386,076,949.86 |
| 19/02/2016 | CHQ00000262 PD IFO YUSUFF ABIOLA  | 00000000262 | 19/02/2016 | 3,000,000.00    | 0.00          | 383,076,949.86 |
| 19/02/2016 | SB270 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                           | 00000000270 | 19/02/2016 | 45,650,000.00   | 0.00          | 137,426,949.86 |
| 19/02/2016 |   | 00000000271 | 19/02/2016 | 164,000,000.00  | 0.00          | 97,426,949.86  |
| 22/02/2016 |   | 00000000272 | 22/02/2016 | 1650,000,000.00 | 0.00          | 47,426,949.86  |
| 22/02/2016 | STAMP DUTY - N29733340 TXN AS AT 19-FEB-2016  |             | 22/02/2016 | 50.00           | 0.00          | 47,426,899.86  |
| 23/02/2016 |   | 00000000273 | 23/02/2016 | 1647,400,000.00 | 0.00          | 26,899.86      |
| 23/02/2016 | BNG FORM M - VAT CHGS IRO MF20160017523/BA201607620160000593/CONTINENTAL TRANSFERT TECHNIQUE/1770010801 |             | 23/02/2016 | 5,250.00        | 0.00          | 21,649.86      |
| 26/02/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 19/02/16-25/02/16   |             | 26/02/2016 | 0.00            | 73,306,000.00 | 73,327,649.86  |
| 26/02/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 19/02/16-25/02/16   |             | 26/02/2016 | 0.00            | 75,896,250.00 | 149,223,899.86 |
| 26/02/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 19/02/16-25/02/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD   |             | 26/02/2016 | 0.00            | 22,974,000.00 | 172,197,899.86 |
| 26/02/2016 | FT B/O CONTINENTAL TRANSFERT TECH IFO CONTINENTAL TRANSFERT TECH  |             | 26/02/2016 | 1,550,000.00    | 0.00          | 10,647,899.86  |
| 26/02/2016 |   |             | 26/02/2016 | 3,120,000.00    | 0.00          | 7,527,899.86   |
| 26/02/2016 | FT B/O CONTINENTAL TRANSFERT TECH IFO CONTEC GLOBAL INFOTECH  |             | 26/02/2016 | 2,000,000.00    | 0.00          | 5,527,899.86   |
| 26/02/2016 | FT B/O CONTINENTAL TRANSFERT TECH IFO CONTEC GLOBAL AGRO LTD  |             | 26/02/2016 | 900,000.00      | 0.00          | 4,627,899.86   |
| 26/02/2016 |   | 00000000253 | 26/02/2016 | 3,000,000.00    | 0.00          | 1,627,899.86   |
| 26/02/2016 | CONTINENTAL TRF TECH / FEB 16 SAL   |             | 26/02/2016 | 1,600,725.00    | 0.00          | 27,174.86      |
| 26/02/2016 | COMM: SALARY CHARGES  |             | 26/02/2016 | 2,100.00        | 0.00          | 25,074.86      |
| 29/02/2016 | STAMP DUTY - N22974000 TXN AS AT 26-FEB-16  |             | 29/02/2016 | 50.00           | 0.00          | 25,024.86      |
| 01/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 26/02/16-29/02/16   |             | 01/03/2016 | 0.00            | 31,255,950.00 | 31,280,974.86  |
| 01/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 26/02/16-29/02/16   |             | 01/03/2016 | 0.00            | 21,902,844.00 | 53,183,818.86  |
| 01/03/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 26/02/16-29/02/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH       |             | 01/03/2016 | 0.00            | 6,630,050.00  | 59,813,868.86  |
| 01/03/2016 | SB274 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                           | 00000000274 | 01/03/2016 | 1656,800,000.00 | 0.00          | 3,013,868.86   |
| 01/03/2016 |   | 00000000264 | 01/03/2016 | 3,000,000.00    | 0.00          | 13,868.86      |
| 04/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/03/16-03/03/16   |             | 04/03/2016 | 0.00            | 29,012,380.00 | 29,026,248.86  |

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|------------|--|--------------|------------|---------------|----------------|----------------|
| 04/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/03/16-03/03/16                                      |              | 04/03/2016 | 0.00          | 42,754,887.00  | 71,781,135.86  |
| 04/03/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 01/03/16-03/03/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 04/03/2016 | 0.00          | 12,942,020.00  | 84,723,155.86  |
| 04/03/2016 |  | 000000000276 | 04/03/2016 | 52,480,000.00 | 0.00           | 32,243,155.86  |
| 04/03/2016 |  | 000000000275 | 04/03/2016 | 4,450,000.00  | 0.00           | 27,793,155.86  |
| 04/03/2016 |  | 000000000278 | 04/03/2016 | 17,875,000.00 | 0.00           | 9,918,155.86   |
| 04/03/2016 | SB277 IFO CONTEC GLOBAL AGRO B/O CONTINENTAL TRANSFERT   | 000000000277 | 04/03/2016 | 9,900,000.00  | 0.00           | 18,155.86      |
| 07/03/2016 | STAMP DUTY - N12942020 TXN AS AT 04-MAR-16   |              | 07/03/2016 | 50.00         | 0.00           | 18,105.86      |
| 07/03/2016 | STAMP DUTY - N6630050 TXN AS AT 01-MAR-16  |              | 07/03/2016 | 50.00         | 0.00           | 18,055.86      |
| 07/03/2016 | SB1549 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                       | 000000001549 | 07/03/2016 | 0.00          | 3,000,000.00   | 3,018,055.86   |
| 07/03/2016 | 000000000281/ CHQ PD IFO YUSUFF ABIOLA   | 000000000281 | 07/03/2016 | 3,000,000.00  | 0.00           | 18,055.86      |
| 08/03/2016 | BNG FORM M + VAT CHGS IRO MF20160023744/CONTINENTAL TRANSFERT TECH/1770010801                        |              | 08/03/2016 | 5,250.00      | 0.00           | 12,805.86      |
| 11/03/2016 | KC11051582769 : MAIN_INT LIQUIDATION   |              | 11/03/2016 | 1,665,586.22  | 0.00           | -1,652,780.36  |
| 11/03/2016 | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/03/2016 | 12,805.86     | 0.00           | -1,665,586.22  |
| 11/03/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/03/2016 | 51,330.42     | 0.00           | -1,716,916.64  |
| 11/03/2016 | KC19051582769 : MAIN_INT LIQUIDATION   |              | 11/03/2016 | 96,957.16     | 0.00           | -1,813,873.80  |
| 11/03/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/03/2016 | 3,004.17      | 0.00           | -1,816,877.97  |
| 11/03/2016 | KC11011691022 : MAIN_INT LIQUIDATION   |              | 11/03/2016 | 1,180,006.83  | 0.00           | -2,996,884.80  |
| 11/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 04/03/16-10/03/16                                      |              | 11/03/2016 | 0.00          | 114,007,840.00 | 111,010,955.20 |
| 11/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 04/03/16-10/03/16                                      |              | 11/03/2016 | 0.00          | 102,316,100.00 | 213,327,055.20 |
| 11/03/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 04/03/16-10/03/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 11/03/2016 | 0.00          | 30,971,360.00  | 244,298,415.20 |
| 11/03/2016 |  | 000000000282 | 11/03/2016 | 3,000,000.00  | 0.00           | 241,298,415.20 |
| 11/03/2016 | SB279 B/O CONTINENTAL TRANSFERT TECH. IFO CLASSIC SORTING NIGERIA LIMITED                            | 000000000279 | 11/03/2016 | 9,000,000.00  | 0.00           | 232,298,415.20 |
| 11/03/2016 | SB280 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                        | 000000000280 | 11/03/2016 | 17,100,000.00 | 0.00           | 15,198,415.20  |
| 11/03/2016 | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/03/2016 | 4,901,101.85  | 0.00           | 10,297,313.35  |
| 11/03/2016 | KC19051582769 : PRINCIPAL LIQUIDATION  |              | 11/03/2016 | 286,048.53    | 0.00           | 10,011,264.82  |
| 11/03/2016 | KC11011691022 : PRINCIPAL LIQUIDATION  |              | 11/03/2016 | 3,083,333.33  | 0.00           | 6,927,931.49   |

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| 11/03/2016 | KC12121449271 : MAIN_INT LIQUIDATION  |              | 12/03/2016 | 225,194.61     | 0.00           | 6,702,736.88   |
| 11/03/2016 | KC12121449271 : PRINCIPAL LIQUIDATION   |              | 12/03/2016 | 1,044,977.56   | 0.00           | 5,657,759.32   |
| 11/03/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |              | 12/03/2016 | 9,916.67       | 0.00           | 5,647,842.65   |
| 11/03/2016 | KC17121449271 : MAIN_INT LIQUIDATION  |              | 12/03/2016 | 202,853.64     | 0.00           | 5,444,989.01   |
| 11/03/2016 | KC17121449271 : PRINCIPAL LIQUIDATION   |              | 12/03/2016 | 941,308.05     | 0.00           | 4,503,680.96   |
| 11/03/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |              | 12/03/2016 | 8,962.92       | 0.00           | 4,494,718.04   |
| 11/03/2016 | KC06031549271 : MAIN_INT LIQUIDATION  |              | 12/03/2016 | 256,506.51     | 0.00           | 4,238,211.53   |
| 11/03/2016 | KC06031549271 : PRINCIPAL LIQUIDATION   |              | 12/03/2016 | 1,190,275.15   | 0.00           | 3,047,936.38   |
| 11/03/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |              | 12/03/2016 | 11,566.67      | 0.00           | 3,036,369.71   |
| 14/03/2016 | STAMP DUTY - N30971360 TXN AS AT 11-MAR-16  |              | 14/03/2016 | 50.00          | 0.00           | 3,036,319.71   |
| 14/03/2016 |   | 000000000167 | 14/03/2016 | 3,000,000.00   | 0.00           | 36,319.71      |
| 16/03/2016 | CHEQUE BOOK CHARGE  |              | 16/03/2016 | 2,500.00       | 0.00           | 33,819.71      |
| 16/03/2016 | VAT ON CHEQUE BOOK CHARGE   |              | 16/03/2016 | 125.00         | 0.00           | 33,694.71      |
| 16/03/2016 | BNG CHRGS ON BANK STATEMENT FOR 28 PAGES  |              | 16/03/2016 | 1,400.00       | 0.00           | 32,294.71      |
| 18/03/2016 | KC18021691022 : MAIN_INT LIQUIDATION  |              | 18/03/2016 | 244,598.36     | 0.00           | -212,303.65    |
| 18/03/2016 | KC18021691022 : PRINCIPAL LIQUIDATION   |              | 18/03/2016 | 32,294.71      | 0.00           | -244,598.36    |
| 18/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 11/03/16-17/03/16                                       |              | 18/03/2016 | 0.00           | 115,081,330.00 | 114,836,731.64 |
| 18/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 11/03/16-17/03/16                                       |              | 18/03/2016 | 0.00           | 103,068,356.00 | 217,905,087.64 |
| 18/03/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 11/03/16-17/03/16 IFO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 18/03/2016 | 0.00           | 31,199,070.00  | 249,104,157.64 |
| 18/03/2016 | SB284 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.                                 | 000000000284 | 18/03/2016 | 245,450,000.00 | 0.00           | 3,654,157.64   |
| 18/03/2016 |   | 000000000283 | 18/03/2016 | 3,000,000.00   | 0.00           | 654,157.64     |
| 18/03/2016 | KC18021691022 : PRINCIPAL LIQUIDATION   |              | 18/03/2016 | 580,205.29     | 0.00           | 73,952.35      |
| 21/03/2016 | STAMP DUTY - N31199070 TXN AS AT 18-MAR-16  |              | 21/03/2016 | 50.00          | 0.00           | 73,902.35      |
| 24/03/2016 | FT B/O CONTINENTAL TRANSFERT IFO CONTINENTAL TRANSFERT  |              | 24/03/2016 | 0.00           | 1,600,000.00   | 1,673,902.35   |
| 24/03/2016 | FT B/O CONTINENTAL TRANSFERT IFO CONTINENTAL TRANSFERT  |              | 24/03/2016 | 0.00           | -1,600,000.00  | 73,902.35      |
| 29/03/2016 | FUND TRANSFER FROM 1771309494 TO 1770010801   |              | 29/03/2016 | 0.00           | 1,600,000.00   | 1,673,902.35   |
| 29/03/2016 | CONTINENTAL TRF TECH / MAR 16 SAL   |              | 29/03/2016 | 1,600,725.00   | 0.00           | 73,177.35      |
| 18/03/2016 | KC18021691022 : PRINCIPAL LIQUIDATION   |              | 18/03/2016 | 14,087,500.00  | 0.00           | -14,014,322.65 |

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|------------|--|--------------|------------|-----------------|----------------|----------------|
| 29/03/2016 | KC18031691022 : PRINCIPAL  |              | 18/03/2016 | 0.00            | 14,087,500.00  | 73,177.35      |
| 29/03/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED<br>18/03/16-29/03/16 IRO OPERATING EXP IFO<br>CONTINENTAL TRF TECH LTD |              | 29/03/2016 | 0.00            | 26,313,840.00  | 26,387,017.35  |
| 29/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>18/03/15-23/03/15   |              | 29/03/2016 | 0.00            | 92,050,960.00  | 118,437,977.35 |
| 29/03/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>18/03/15-28/03/16   |              | 29/03/2016 | 0.00            | 86,929,650.00  | 205,367,627.35 |
| 29/03/2016 | SB288 B/O CONTINENTAL TRANSFERT TECH. IFO<br>CONTINENTAL TRANSFERT TECHNIQUE ACT                           | 000000000288 | 29/03/2016 | 59,600,000.00   | 0.00           | 45,767,627.35  |
| 29/03/2016 | SB287 B/O CONTINENTAL TRANSFERT TECH. IFO EFEON<br>ROYAL INTERNATIONAL COMPANY                             | 000000000287 | 29/03/2016 | 140,750,000.00  | 0.00           | 5,017,627.35   |
| 30/03/2016 |  |              | 30/03/2016 | 5,000,000.00    | 0.00           | 17,627.35      |
| 01/04/2016 | SB1412 IFO CONTINENTAL TRANSFER TECH B/O<br>CONTINENTAL TRANSFER TECH                                      | 000000001412 | 01/04/2016 | 0.00            | 2,325,000.00   | 2,342,627.35   |
| 01/04/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>29/03/16-31/03/16  |              | 01/04/2016 | 0.00            | 69,611,520.00  | 71,954,147.35  |
| 01/04/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>29/03/16-31/03/16  |              | 01/04/2016 | 0.00            | 48,780,800.00  | 120,734,947.35 |
| 01/04/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED<br>29/03/16-31/03/16 IRO OPERATING EXP IFO<br>CONTINENTAL TRF TECH LTD |              | 01/04/2016 | 0.00            | 14,766,080.00  | 135,501,027.35 |
| 04/04/2016 | SB289 B/O CONTINENTAL TRANSFERT TECH. IFO MUSA<br>DAIBU ENTERPRISES  | 000000000289 | 04/04/2016 | 535,500,000.00  | 0.00           | 1,027.35       |
| 05/04/2016 | STAMP DUTY - N14766080 TXN AS AT 01-APR-16   |              | 05/04/2016 | 50.00           | 0.00           | 977.35         |
| 05/04/2016 | STAMP DUTY - N25313840 TXN AS AT 29-MAR-16   |              | 05/04/2016 | 50.00           | 0.00           | 927.35         |
| 09/04/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>01/04/16-07/04/16   |              | 08/04/2016 | 0.00            | 103,177,900.00 | 103,178,827.35 |
| 03/04/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>01/04/16-07/04/16   |              | 08/04/2016 | 0.00            | 94,726,937.00  | 197,905,764.35 |
| 03/04/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED<br>01/04/16-07/04/16 IRO OPERATING EXP IFO CONTINENTAL<br>TRF TECH LTD |              | 08/04/2016 | 0.00            | 28,674,100.00  | 226,579,864.35 |
| 01/04/2016 |  | 000000000290 | 08/04/2016 | 3,000,000.00    | 0.00           | 223,579,864.35 |
| 01/04/2016 |  |              | 08/04/2016 | 150,000,000.00  | 0.00           | 123,579,864.35 |
| 08/04/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL<br>TRANSFERT TECHNIQUE ACT                              |              | 08/04/2016 | 1995,400,000.00 | 0.00           | 28,179,864.35  |
| 08/04/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC<br>GLOBAL ENERGY LIMITED                                     |              | 08/04/2016 | 1,350,000.00    | 0.00           | 26,829,864.35  |
| 08/04/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC<br>GLOBAL AGRO LIMITED                                       |              | 08/04/2016 | 380,000.00      | 0.00           | 26,449,864.35  |
| 08/04/2016 |  |              | 08/04/2016 | 1625,840,000.00 | 0.00           | 609,864.35     |
| 08/04/2016 | ALI  |              | 08/04/2016 | 580,000.00      | 0.00           | 29,864.35      |
| 04/2016    | KC11051582769 : MAIN_INT LIQUIDATION   |              | 11/04/2016 | 1,676,402.91    | 0.00           | -1,646,538.56  |

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| 11/04/2016 | KC11051582769 : PRINCIPAL LIQUIDATION   |             | 11/04/2016 | 29,864.35     | 0.00           | -1,675,402.91  |
| 11/04/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION  |             | 11/04/2016 | 51,330.42     | 0.00           | -1,727,733.33  |
| 11/04/2016 | KC19051582769 : MAIN_INT LIQUIDATION  |             | 11/04/2016 | 97,586.82     | 0.00           | -1,825,320.15  |
| 11/04/2016 | KC82769:RESIDUAL : PRINCIPAL LIQUIDATION  |             | 11/04/2016 | 3,004.17      | 0.00           | -1,828,324.32  |
| 11/04/2016 | KC11011691022 : MAIN_INT LIQUIDATION  |             | 11/04/2016 | 1,206,543.72  | 0.00           | -3,034,868.04  |
| 11/04/2016 | SB1437 IFO CONTINENTAL TRANSFERT B/O CONTINENTAL TRANSFERT  | 00000001437 | 11/04/2016 | 0.00          | 15,200,000.00  | 12,155,131.96  |
| 11/04/2016 | STAMP DUTY - N28674100 TXN AS AT 08-APR-16  |             | 11/04/2016 | 50.00         | 0.00           | 12,155,081.96  |
| 11/04/2016 | KC11051582769 : PRINCIPAL LIQUIDATION   |             | 11/04/2016 | 4,873,226.67  | 0.00           | 7,291,855.29   |
| 11/04/2016 | KC19051582769 : PRINCIPAL LIQUIDATION   |             | 11/04/2016 | 285,418.87    | 0.00           | 7,006,436.42   |
| 11/04/2016 | KC11011691022 : PRINCIPAL LIQUIDATION   |             | 11/04/2016 | 3,083,333.33  | 0.00           | 3,923,103.09   |
| 12/04/2016 | KC12121449271 : MAIN_INT LIQUIDATION  |             | 12/04/2016 | 218,598.01    | 0.00           | 3,704,505.08   |
| 12/04/2016 | KC12121449271 : PRINCIPAL LIQUIDATION   |             | 12/04/2016 | 1,051,574.16  | 0.00           | 2,652,930.92   |
| 12/04/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |             | 12/04/2016 | 9,916.67      | 0.00           | 2,643,014.25   |
| 2/04/2016  | KC17121449271 : MAIN_INT LIQUIDATION  |             | 12/04/2016 | 196,911.47    | 0.00           | 2,446,102.78   |
| 2/04/2016  | KC17121449271 : PRINCIPAL LIQUIDATION   |             | 12/04/2016 | 947,250.22    | 0.00           | 1,498,852.56   |
| 2/04/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |             | 12/04/2016 | 8,962.92      | 0.00           | 1,489,889.64   |
| 2/04/2016  | KC06031549271 : MAIN_INT LIQUIDATION  |             | 12/04/2016 | 248,992.70    | 0.00           | 1,240,896.94   |
| 2/04/2016  | KC06031549271 : PRINCIPAL LIQUIDATION   |             | 12/04/2016 | 1,197,788.96  | 0.00           | 43,107.98      |
| 2/04/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION  |             | 12/04/2016 | 11,566.67     | 0.00           | 31,541.31      |
| 5/04/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 08/04/16-14/04/16  |             | 15/04/2016 | 0.00          | 98,424,960.00  | 98,456,501.31  |
| 5/04/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 08/04/16-14/04/16  |             | 15/04/2016 | 0.00          | 102,608,400.00 | 201,064,901.31 |
| 7/04/2016  | 7% CERPAC COLLECTIONS FOR WEEK ENDED 08/04/16 - 14/04/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |             | 15/04/2016 | 0.00          | 31,059,840.00  | 232,124,741.31 |
| 7/04/2016  |   | 00000000291 | 15/04/2016 | 3,000,000.00  | 0.00           | 229,124,741.31 |
| 7/04/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE LTD                              |             | 15/04/2016 | 7,000,000.00  | 0.00           | 122,124,741.31 |
| 7/04/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL INFOTECH LTD                                       |             | 15/04/2016 | 1,500,000.00  | 0.00           | 120,624,741.31 |
| 7/04/2016  | INTERNATIONAL COMPANY   |             | 15/04/2016 | 7,210,000.00  | 0.00           | 33,414,741.31  |
| 7/04/2016  |   |             | 15/04/2016 | 22,575,000.00 | 0.00           | 10,839,741.31  |

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| 15/04/2016 |   |              | 15/04/2016 | 9,080,000.00    | 0.00           | 1,759,741.31   |
| 15/04/2016 |   |              | 15/04/2016 | 1,000,000.00    | 0.00           | 759,741.31     |
| 18/04/2016 | KC18031691022 : MAIN_INT LIQUIDATION  |              | 18/04/2016 | 250,572.75      | 0.00           | 509,168.56     |
| 18/04/2016 | KC18031691022 : PRINCIPAL LIQUIDATION   |              | 18/04/2016 | 498,905.28      | 0.00           | 10,263.28      |
| 18/04/2016 | FT B/O CONTINENTAL TRANSFERT TECHNIQUE IFO<br>CONTINENTAL TRANSFERT TECHNIQUE LTD/1770010801                |              | 18/04/2016 | 0.00            | 2,000,000.00   | 2,010,263.28   |
| 18/04/2016 |   | 000000000292 | 18/04/2016 | 2,000,000.00    | 0.00           | 10,263.28      |
| 18/04/2016 | STAMP DUTY - N31059840 TXN AS AT 15-APR-16  |              | 18/04/2016 | 50.00           | 0.00           | 10,213.28      |
| 18/04/2016 | REFERENCE CHRGS / CONTINENTAL TRANSFERT TECH /<br>1770010801  |              | 18/04/2016 | 2,500.00        | 0.00           | 7,713.28       |
| 22/04/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>15/04/16-21/04/16   |              | 22/04/2016 | 0.00            | 83,788,800.00  | 83,796,513.28  |
| 22/04/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>15/04/16-21/04/16   |              | 22/04/2016 | 0.00            | 92,352,000.00  | 176,148,513.28 |
| 22/04/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED<br>15/04/16-21/04/16 IRO OPERATING EXP IFO<br>CONTINENTAL TRF TECH LTD  |              | 22/04/2016 | 0.00            | 27,955,200.00  | 204,103,713.28 |
| 22/04/2016 |   |              | 22/04/2016 | 1648,375,000.00 | 0.00           | 155,728,713.28 |
| 22/04/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL<br>TRANSFERT TECHNIQUE ACT                               |              | 22/04/2016 | 1687,800,000.00 | 0.00           | 67,928,713.28  |
| 22/04/2016 |   |              | 22/04/2016 | 1656,202,000.00 | 0.00           | 11,726,713.28  |
| 22/04/2016 |   |              | 22/04/2016 | 4,000,000.00    | 0.00           | 7,726,713.28   |
| 22/04/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO GERARD<br>DAMINET  |              | 22/04/2016 | 2,000,000.00    | 0.00           | 5,726,713.28   |
| 22/04/2016 |   | 000000000293 | 22/04/2016 | 3,000,000.00    | 0.00           | 2,726,713.28   |
| 25/04/2016 | STAMP DUTY - N27955200 TXN AS AT 22-APR-16  |              | 25/04/2016 | 50.00           | 0.00           | 2,726,663.28   |
| 25/04/2016 |   | 000000000294 | 25/04/2016 | 2,700,000.00    | 0.00           | 26,663.28      |
| 29/04/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>22/04/16-28/04/16  |              | 29/04/2016 | 0.00            | 123,764,850.00 | 123,791,513.28 |
| 29/04/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED<br>22/04/16-28/04/16  |              | 29/04/2016 | 0.00            | 86,729,156.00  | 210,520,669.28 |
| 29/04/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED<br>22/04/16-28/04/16 IRO OPERATING EXP IFO CONTINENTAL<br>TRF TECH LTD |              | 29/04/2016 | 0.00            | 26,253,150.00  | 236,773,819.28 |
| 29/04/2016 | SB296 B/O CONTINENTAL TRANSFERT TECH. IFO<br>CONTINENTAL TRANSFERT TECHNIQUE                                | 000000000296 | 29/04/2016 | 1600,750,000.00 | 0.00           | 136,023,819.28 |
| 29/04/2016 |   | 000000000295 | 29/04/2016 | 1,500,000.00    | 0.00           | 134,523,819.28 |
| 03/05/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL<br>TRANSFERT TECHNIQUE LTD                               |              | 03/05/2016 | 1625,250,000.00 | 0.00           | 109,273,819.28 |

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| 03/05/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL INFOTECH LTD                                    |              | 03/05/2016 | 2,900,000.00  | 0.00          | 106,373,819.28 |
| 03/05/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                                    |              | 03/05/2016 | 1,050,000.00  | 0.00          | 95,323,819.28  |
| 03/05/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC POWER SYSTEM LIMITED                                   |              | 03/05/2016 | 7,100,000.00  | 0.00          | 88,223,819.28  |
| 03/05/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 29/04/16-30/04/16                                      |              | 03/05/2016 | 0.00          | 24,205,170.00 | 112,428,989.28 |
| 03/05/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 29/04/16-30/04/16                                      |              | 03/05/2016 | 0.00          | 16,961,956.00 | 129,390,945.28 |
| 03/05/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 29/04/16-30/04/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 03/05/2016 | 0.00          | 5,134,430.00  | 134,525,375.28 |
| 04/05/2016 | STAMP DUTY - N26253150 TXN AS AT 29-APR-16   |              | 04/05/2016 | 50.00         | 0.00          | 134,525,325.28 |
| 06/05/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 02/05/16-05/05/16                                      |              | 06/05/2016 | 0.00          | 51,571,840.00 | 186,097,165.28 |
| 06/05/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 02/05/16-05/05/16                                      |              | 06/05/2016 | 0.00          | 58,563,600.00 | 244,660,765.28 |
| 06/05/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 02/05/16-05/05/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 06/05/2016 | 0.00          | 17,727,360.00 | 262,388,125.28 |
| 06/05/2016 |  |              | 06/05/2016 | 1,582,800.00  | 0.00          | 260,805,325.28 |
| 06/05/2016 | SB298 B/O CONTINENTAL TRANSFERT IFO CONTINENTAL TRANSFERT  | 00000000298  | 06/05/2016 | 24,875,000.00 | 0.00          | 135,930,325.28 |
| 06/05/2016 |  | 00000000297  | 06/05/2016 | 3,000,000.00  | 0.00          | 132,930,325.28 |
| 06/05/2016 | 2.5% OF CTTL CERPAC PROCEEDS FOR WEEK ENDED 02/05/16-05/05/16 IFO REDDY S ELAVALA                    |              | 06/05/2016 | 1,582,800.00  | 0.00          | 134,513,125.28 |
| 09/05/2016 | STAMP DUTY - N5134430 TXN AS AT 03-MAY-16  |              | 09/05/2016 | 50.00         | 0.00          | 134,513,075.28 |
| 09/05/2016 | STAMP DUTY - N17727360 TXN AS AT 06-MAY-16   |              | 09/05/2016 | 50.00         | 0.00          | 134,513,025.28 |
| 11/05/2016 | KC11051582769 : MAIN_INT LIQUIDATION   |              | 11/05/2016 | 1,521,852.22  | 0.00          | 132,991,173.06 |
| 11/05/2016 | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/05/2016 | 5,057,641.71  | 0.00          | 127,933,531.35 |
| 11/05/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/05/2016 | 51,330.42     | 0.00          | 127,882,200.93 |
| 11/05/2016 | KC19051582769 : MAIN_INT LIQUIDATION   |              | 11/05/2016 | 88,590.11     | 0.00          | 127,793,610.82 |
| 11/05/2016 | KC19051582769 : PRINCIPAL LIQUIDATION  |              | 11/05/2016 | 294,415.58    | 0.00          | 127,499,195.24 |
| 11/05/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/05/2016 | 3,004.17      | 0.00          | 127,496,191.07 |
| 11/05/2016 | KC11011691022 : MAIN_INT LIQUIDATION   |              | 11/05/2016 | 1,114,549.18  | 0.00          | 126,381,641.89 |
| 11/05/2016 | KC11011691022 : PRINCIPAL LIQUIDATION  |              | 11/05/2016 | 3,083,333.33  | 0.00          | 123,298,308.56 |
| 11/05/2016 | SB1495 B/O CONTINENTAL TRANSFERT TECHNIQUE IFO CONTINENTAL TRANSFERT TECH.                           | 000000001495 | 11/05/2016 | 0.00          | 15,100,000.00 | 138,398,308.56 |
| 12/05/2016 | KC12121449271 : MAIN_INT LIQUIDATION   |              | 12/05/2016 | 189,997.81    | 0.00          | 138,208,310.75 |

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| 12/05/2016 | KC12121449271 : PRINCIPAL LIQUIDATION  |           | 12/05/2016 | 1,080,174.36  | 0.00          | 137,128,136.39 |
| 12/05/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |           | 12/05/2016 | 9,916.67      | 0.00          | 137,118,219.72 |
| 12/05/2016 | KC17121449271 : MAIN_INT LIQUIDATION   |           | 12/05/2016 | 171,148.62    | 0.00          | 136,947,071.10 |
| 12/05/2016 | KC17121449271 : PRINCIPAL LIQUIDATION  |           | 12/05/2016 | 973,013.07    | 0.00          | 135,974,058.03 |
| 12/05/2016 | KC49271 RESIDU.V : PRINCIPAL LIQUIDATION   |           | 12/05/2016 | 8,962.92      | 0.00          | 135,965,095.11 |
| 12/05/2016 | KC06031549271 : MAIN_INT LIQUIDATION   |           | 12/05/2016 | 216,415.82    | 0.00          | 135,748,679.29 |
| 12/05/2016 | KC06031549271 : PRINCIPAL LIQUIDATION  |           | 12/05/2016 | 1,230,365.84  | 0.00          | 134,518,313.45 |
| 12/05/2016 | KC49271 RESIDUA. : PRINCIPAL LIQUIDATION   |           | 12/05/2016 | 11,566.67     | 0.00          | 134,506,746.78 |
| 13/05/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>06/05/16-12/05/16                                      |           | 13/05/2016 | 0.00          | 93,139,020.00 | 227,645,766.78 |
| 13/05/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>06/05/16-12/05/16                                      |           | 13/05/2016 | 0.00          | 98,904,237.00 | 326,550,003.78 |
| 13/05/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED<br>06/05/16-12/05/16 IRO OPERATING EXP IFO CONTINENTAL<br>TRF TECH |           | 13/05/2016 | 0.00          | 29,938,580.00 | 356,488,583.78 |
| 3/05/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL<br>TRANSFERT TECH.                                  |           | 13/05/2016 | 12,600,000.00 | 0.00          | 143,888,583.78 |
| 3/05/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CLASSIC<br>SORTING NIGERIA LIMITED                              |           | 13/05/2016 | 9,400,000.00  | 0.00          | 134,488,583.78 |
| 5/05/2016  | STAMP DUTY - N29938580 TXN AS AT 13-MAY-16   |           | 16/05/2016 | 50.00         | 0.00          | 134,488,533.78 |
| 3/05/2016  | KC18031691022 : MAIN_INT LIQUIDATION   |           | 18/05/2016 | 233,902.04    | 0.00          | 134,254,631.74 |
| 1/05/2016  | KC18031691022 : PRINCIPAL LIQUIDATION  |           | 18/05/2016 | 515,575.99    | 0.00          | 133,739,055.75 |
| 1/05/2016  | FT B/O CONTINENTAL TRANSFERT TECHNIQUE IFO<br>CONTINENTAL TRANSFERT TECHNIQUE                          |           | 18/05/2016 | 0.00          | 750,000.00    | 134,489,055.75 |
| 19/05/2016 | BK/BC/14201865/1770010801/HYUNDAI MOTORS NIGERIA<br>LIMITED  | 14201058  | 19/05/2016 | 10,000,000.00 | 0.00          | 124,489,055.75 |
| 19/05/2016 | COMMISSION ON BC SALES   | 14201058  | 19/05/2016 | 300.00        | 0.00          | 124,488,755.75 |
| 19/05/2016 | VAT ON CHARGE  | 14201058  | 19/05/2016 | 15.00         | 0.00          | 124,488,740.75 |
| 19/05/2016 | BK/BC/14201866/1770010801/HYUNDAI MOTORS NIGERIA<br>LIMITED  | 14201059  | 19/05/2016 | 2,222,000.00  | 0.00          | 122,266,740.75 |
| 19/05/2016 | COMMISSION ON BC SALES   | 14201059  | 19/05/2016 | 300.00        | 0.00          | 122,266,440.75 |
| 19/05/2016 | VAT ON CHARGE  | 14201059  | 19/05/2016 | 15.00         | 0.00          | 122,266,425.75 |
| 19/05/2016 | KC19051691022 : MANAGE_FEE LIQUIDATION   |           | 19/05/2016 | 81,480.00     | 0.00          | 122,184,945.75 |
| 19/05/2016 | KC19051691022 : TAX_MANAGE LIQUIDATION   |           | 19/05/2016 | 4,074.00      | 0.00          | 122,180,871.75 |
| 19/05/2016 | KC19051691022 : PRINCIPAL  |           | 19/05/2016 | 0.00          | 8,148,000.00  | 130,328,871.75 |
| 20/05/2016 | BK/BC/14201866/1770010801/HYUNDAI MOTORS NIGERIA<br>LIMITED  | 14201059  | 20/05/2016 | 0.00          | 2,222,000.00  | 132,550,871.75 |

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| 20/05/2016 | BK/BC/14201868/1770010801/HYUNDAI MOTORS NIGERIA LIMITED   | 14201061     | 20/05/2016 | 1,640,000.00   | 0.00           | 130,910,871.75 |
| 20/05/2016 | COMMISSION ON BC SALES   | 14201061     | 20/05/2016 | 300.00         | 0.00           | 130,910,571.75 |
| 20/05/2016 | VAT ON CHARGE  | 14201061     | 20/05/2016 | 15.00          | 0.00           | 130,910,556.75 |
| 20/05/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 13/05/16-19/05/16                                       |              | 20/05/2016 | 0.00           | 104,044,230.00 | 234,954,786.75 |
| 20/05/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 13/05/16-19/05/16                                       |              | 20/05/2016 | 0.00           | 108,648,419.00 | 343,603,205.75 |
| 20/05/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 13/05/16-19/05/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 20/05/2016 | 0.00           | 32,888,170.00  | 376,491,375.75 |
| 20/05/2016 |  | 000000000299 | 20/05/2016 | 3,000,000.00   | 0.00           | 373,491,375.75 |
| 20/05/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                               |              | 20/05/2016 | 2,160,000.00   | 0.00           | 171,331,375.75 |
| 20/05/2016 | FT B/O CONTINENTAL TRANSFERT TECH IFO BRENTWOOD MULTISERVICES GLOBAL LTD                             |              | 20/05/2016 | 6,800,000.00   | 0.00           | 134,531,375.75 |
| 3/05/2016  | STAMP DUTY - N32888170 TXN AS AT 20-MAY-16   |              | 23/05/2016 | 50.00          | 0.00           | 134,531,325.75 |
| 7/05/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 20/05/16-26/05/16                                      |              | 27/05/2016 | 0.00           | 119,092,380.00 | 253,623,705.75 |
| 7/05/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 20/05/16-26/05/16                                      |              | 27/05/2016 | 0.00           | 83,454,887.00  | 337,078,592.75 |
| 7/05/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED 20/05/16-26/05/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 27/05/2016 | 0.00           | 25,262,020.00  | 362,340,612.75 |
| 7/05/2016  |  | 000000000326 | 27/05/2016 | 3,000,000.00   | 0.00           | 359,340,612.75 |
| 7/05/2016  | FT/B/O CONTINENTAL TRANSFERT TECH./IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                           |              | 27/05/2016 | 200,000,000.00 | 0.00           | 159,340,612.75 |
| 7/05/2016  | SB/B/O CONTINENTAL TRANSFERT TECH./ B/O CLASSIC SORTING NIGERIA LIMITED/1771576388                   |              | 27/05/2016 | 5,040,000.00   | 0.00           | 154,300,612.75 |
| 7/05/2016  | STAMP DUTY - N25262020 TXN AS AT 27-MAY-16   |              | 31/05/2016 | 50.00          | 0.00           | 154,300,562.75 |
| 7/05/2016  |  | 000000000327 | 31/05/2016 | 3,000,000.00   | 0.00           | 151,300,562.75 |
| 7/06/2016  |  | 000000000328 | 01/06/2016 | 3,000,000.00   | 0.00           | 148,300,562.75 |
| 7/06/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 27/05/16-31/05/16                                      |              | 01/06/2016 | 0.00           | 52,713,210.00  | 201,013,772.75 |
| 7/06/2016  | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 27/05/16-31/05/16                                      |              | 01/06/2016 | 0.00           | 36,939,181.00  | 237,952,953.75 |
| 7/06/2016  | SB303 B/O CONTINENTAL TRANSFERT TECH IFO CONTINENTAL TRANSFERT TECH                                  |              | 01/06/2016 | 21,100,000.00  | 0.00           | 216,852,953.75 |
| 7/06/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED 27/05/16-31/05/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 01/06/2016 | 0.00           | 11,181,590.00  | 228,034,543.75 |
| 7/06/2016  | FT B/O CONTINENTAL TRANSFERT IFO CLASSIC SORTING NIG LTD   |              | 02/06/2016 | 6,200,000.00   | 0.00           | 121,834,543.75 |
| 7/06/2016  | CERPAC COLLETION DUE TO CTTL FOR WEEK ENDED 01/06/2016 - 02/06/2016                                  |              | 03/06/2016 | 0.00           | 53,811,120.00  | 175,645,663.75 |

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| 03/06/2016 | CERPAC COLLETION DUE TO CTTL FOR WEEK ENDED 01/06/2016 - 02/06/2016   |              | 03/06/2016 | 0.00          | 37,708,550.00  | 213,354,213.75 |
| 03/06/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 01/06/2016 - 02/06/2016 IRO OPERATING EXPENSES IFO CONTINENTAL TRANSFERT TECH |              | 03/06/2016 | 0.00          | 11,414,480.00  | 224,768,693.75 |
| 03/06/2016 | ----- X   | 000000000329 | 03/06/2016 | 3,000,000.00  | 0.00           | 221,768,693.75 |
| 03/06/2016 | SB1750 B/O CONTINENTAL TRANSFERT TECHNIQUE IFO CONTINENTAL TRANSFERT TECH.  | 000000001750 | 03/06/2016 | 0.00          | 5,900,000.00   | 227,668,693.75 |
| 06/06/2016 | STAMP DUTY - N11414480 TXN AS AT 03-JUN-16  |              | 06/06/2016 | 50.00         | 0.00           | 227,668,643.75 |
| 06/06/2016 | STAMP DUTY - N1181590 TXN AS AT 01-JUN-16   |              | 06/06/2016 | 50.00         | 0.00           | 227,668,593.75 |
| 09/06/2016 | CHQ304 B/O CONTINENTAL TRANSFERT TECH IFO CLASSIC SORTING NIG LTD   | 000000000304 | 09/06/2016 | 50,000,000.00 | 0.00           | 177,668,593.75 |
| 10/06/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 03/06/2016-09/06/2016  |              | 10/06/2016 | 0.00          | 97,853,040.00  | 275,521,633.75 |
| 10/06/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 03/06/2016-09/06/2016  |              | 10/06/2016 | 0.00          | 105,886,600.00 | 381,408,233.75 |
| 10/06/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 03/06/2016-09/06/2016 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD          |              | 10/06/2016 | 0.00          | 32,052,150.00  | 413,460,393.75 |
| 10/06/2016 | ----- X   | 000000000330 | 10/06/2016 | 2,000,000.00  | 0.00           | 411,460,393.75 |
| 10/06/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.  |              | 10/06/2016 | 6,850,000.00  | 0.00           | 314,610,393.75 |
| 10/06/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC POWER SYSTEM LIMITED  |              | 10/06/2016 | 13,000,000.00 | 0.00           | 301,610,393.75 |
| 10/06/2016 | ----- X   |              | 10/06/2016 | 29,560,000.00 | 0.00           | 272,050,393.75 |
| 10/06/2016 | ----- X   |              | 10/06/2016 | 1,000,000.00  | 0.00           | 271,050,393.75 |
| 10/06/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED   |              | 10/06/2016 | 28,250,000.00 | 0.00           | 242,800,393.75 |
| 11/06/2016 | KC11051582769 : MAIN_INT LIQUIDATION  |              | 11/06/2016 | 1,465,485.76  | 0.00           | 241,334,907.99 |
| 11/06/2016 | KC11051582769 : PRINCIPAL LIQUIDATION   |              | 11/06/2016 | 5,114,008.17  | 0.00           | 236,220,899.82 |
| 11/06/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION  |              | 11/06/2016 | 51,330.42     | 0.00           | 236,169,569.40 |
| 11/06/2016 | KC19051582769 : MAIN_INT LIQUIDATION  |              | 11/06/2016 | 85,308.90     | 0.00           | 236,084,260.50 |
| 11/06/2016 | KC19051582769 : PRINCIPAL LIQUIDATION   |              | 11/06/2016 | 297,696.79    | 0.00           | 235,786,563.71 |
| 11/06/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION  |              | 11/06/2016 | 3,004.17      | 0.00           | 235,783,559.54 |
| 11/06/2016 | KC11011691022 : MAIN_INT LIQUIDATION  |              | 11/06/2016 | 1,096,857.92  | 0.00           | 234,686,701.62 |
| 11/06/2016 | KC11011691022 : PRINCIPAL LIQUIDATION   |              | 11/06/2016 | 3,083,333.33  | 0.00           | 231,603,368.29 |
| 12/06/2016 | KC12121449271 : MAIN_INT LIQUIDATION  |              | 12/06/2016 | 173,458.53    | 0.00           | 231,429,909.76 |
| 12/06/2016 | KC12121449271 : PRINCIPAL LIQUIDATION   |              | 12/06/2016 | 1,096,713.64  | 0.00           | 230,333,196.12 |

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| 10/06/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/06/2016 | 9,916.67      | 0.00           | 230,323,279.45 |
| 10/06/2016 | KC17121449271 : MAIN_INT LIQUIDATION   |              | 12/06/2016 | 156,250.16    | 0.00           | 230,167,029.29 |
| 10/06/2016 | KC17121449271 : PRINCIPAL LIQUIDATION  |              | 12/06/2016 | 987,911.53    | 0.00           | 229,179,117.76 |
| 10/06/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/06/2016 | 8,962.92      | 0.00           | 229,170,154.84 |
| 10/06/2016 | KC06031549271 : MAIN_INT LIQUIDATION   |              | 12/06/2016 | 197,576.85    | 0.00           | 228,972,577.99 |
| 10/06/2016 | KC06031549271 : PRINCIPAL LIQUIDATION  |              | 12/06/2016 | 1,249,204.81  | 0.00           | 227,723,373.18 |
| 10/06/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/06/2016 | 11,566.67     | 0.00           | 227,711,806.51 |
| 13/06/2016 | STAMP DUTY - N32052160 TXN AS AT 10-JUN-16   |              | 13/06/2016 | 50.00         | 0.00           | 227,711,756.51 |
| 14/06/2016 | CHQ1770 B/O CONTINENTAL TRANSFERT TECHNIQUE ACT IFO CONTINENTAL TRANSFERT TECH.                      | 000000001770 | 14/06/2016 | 0.00          | 1,000,000.00   | 228,711,756.51 |
| 14/06/2016 |  | 000000000331 | 14/06/2016 | 1,000,000.00  | 0.00           | 227,711,756.51 |
| 15/06/2016 | CHQ00000332 PD RAVI GARG   | 000000000332 | 15/06/2016 | 3,000,000.00  | 0.00           | 224,711,756.51 |
| 15/06/2016 | SB1762 B/O CONTINENTAL TRANSFER TECH IFO CONTINENTAL TRANSFER TECH LTD                               | 000000001762 | 15/06/2016 | 0.00          | 3,000,000.00   | 227,711,756.51 |
| 15/06/2016 | SB305 B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                         | 000000000305 | 15/06/2016 | 10,000,000.00 | 0.00           | 17,711,756.51  |
| 17/06/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 10/06/16-16/06/16                                      |              | 17/06/2016 | 0.00          | 103,156,140.00 | 120,867,896.51 |
| 17/06/2016 | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 10/06/16-16/06/16                                      |              | 17/06/2016 | 0.00          | 109,602,787.00 | 230,470,683.51 |
| 17/06/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 10/06/16-16/06/16 IFO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 17/06/2016 | 0.00          | 33,177,060.00  | 263,647,743.51 |
| 17/06/2016 | SB307 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                            | 000000000307 | 17/06/2016 | 11,750,000.00 | 0.00           | 251,897,743.51 |
| 17/06/2016 |  | 000000000306 | 17/06/2016 | 20,020,000.00 | 0.00           | 231,877,743.51 |
| 17/06/2016 |  | 000000000333 | 17/06/2016 | 3,000,000.00  | 0.00           | 228,877,743.51 |
| 18/06/2016 | KC18031691022 : MAIN_INT LIQUIDATION   |              | 18/06/2016 | 232,528.28    | 0.00           | 228,645,215.23 |
| 18/06/2016 | KC18031691022 : PRINCIPAL LIQUIDATION  |              | 18/06/2016 | 516,949.75    | 0.00           | 228,128,265.48 |
| 19/06/2016 | KC19051691022 : MAIN_INT LIQUIDATION   |              | 19/06/2016 | 144,927.54    | 0.00           | 227,983,337.94 |
| 19/06/2016 | KC19051691022 : PRINCIPAL LIQUIDATION  |              | 19/06/2016 | 273,851.84    | 0.00           | 227,709,486.10 |
| 20/06/2016 |  | 000000000334 | 20/06/2016 | 3,000,000.00  | 0.00           | 224,709,486.10 |
| 20/06/2016 | SB1777 B/O CONTINENTAL TRANSFERT TECHNIQUE IFO CONTINENTAL TRANSFERT TECH.                           | 000000001777 | 20/06/2016 | 0.00          | 3,000,000.00   | 227,709,486.10 |
| 21/06/2016 | STAMP DUTY - N33177060 TXN AS AT 17-JUN-16   |              | 21/06/2016 | 50.00         | 0.00           | 227,709,436.10 |
| 21/06/2016 |  | 000000000335 | 21/06/2016 | 3,000,000.00  | 0.00           | 224,709,436.10 |

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| 06/2016    | SB1780 B/O CONTINENTAL TRANSFERT TECHNIQUE IFO CONTINENTAL TRANSFERT TECH.                           | 000000001780 | 21/06/2016 | 0.00         | 3,000,000.00   | 227,709,436.10 |
| 06/2016    | SB93 B/O CONTEC GLOBAL AGRO IFO CONTINENTAL TRF TECH LTD 1770010801                                  | 000000000093 | 24/06/2016 | 0.00         | 133,000,000.00 | 360,709,436.10 |
| 06/2016    |  | 000000000308 | 24/06/2016 | 2,000,000.00 | 0.00           | 282,709,436.10 |
| 06/2016    | SB309 B/O CONTINENTAL TRF TECH IFO CONTEC POWER SYSTEMS LTD 1771684827                               | 000000000309 | 24/06/2016 | 2,000,000.00 | 0.00           | 227,709,436.10 |
| 06/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 17/06/16-23/06/16                                      |              | 24/06/2016 | 0.00         | 77,046,320.00  | 304,755,756.10 |
| 06/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 17/06/16-23/06/16                                      |              | 24/06/2016 | 0.00         | 77,815,550.00  | 382,572,306.10 |
| 06/2016    |  | 000000000336 | 24/06/2016 | 2,000,000.00 | 0.00           | 380,572,306.10 |
| 06/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 17/06/16-23/06/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH     |              | 24/06/2016 | 0.00         | 23,555,280.00  | 404,127,586.10 |
| 06/2016    | FT B/O CONTINENTAL TRANSFERT TECH IFO BRENTWOOD MULTISERVICISS GLOBAL                                |              | 24/06/2016 | 3,000,000.00 | 0.00           | 401,127,586.10 |
| 06/2016    | FT B/O CONTINENTAL TRANSFERT IFO CONTEC GLOBAL ENERGY  |              | 24/06/2016 | 5,200,000.00 | 0.00           | 395,927,586.10 |
| 05/2016    | FT B/O CONTINENTAL TRANSFERT IFO CONTINENTAL TRANSFERT TECH  |              | 24/06/2016 | 7,150,000.00 | 0.00           | 318,777,586.10 |
| 05/2016    | STAMP DUTY - N23555280 TXN AS AT 24-JUN-16   |              | 27/06/2016 | 50.00        | 0.00           | 318,777,536.10 |
| 05/2016    | STAMP DUTY - N133000000 TXN AS AT 24-JUN-16  |              | 27/06/2016 | 50.00        | 0.00           | 318,777,486.10 |
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 24/06/16-30/06/16                                      |              | 01/07/2016 | 0.00         | 116,873,130.00 | 435,650,616.10 |
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 24/06/16-30/06/16                                      |              | 01/07/2016 | 0.00         | 81,899,731.00  | 517,550,347.10 |
| 07/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 24/06/16-30/06/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH     |              | 01/07/2016 | 0.00         | 24,791,270.00  | 542,341,617.10 |
| 07/2016    | SB310 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                            | 000000000310 | 01/07/2016 | 2,150,000.00 | 0.00           | 480,191,617.10 |
| 07/2016    | CHQ00000300 PD IFO YUSUFF ABIOLA   | 000000000300 | 01/07/2016 | 2,000,000.00 | 0.00           | 478,191,617.10 |
| 07/2016    | STAMP DUTY - N24791270 TXN AS AT 01-JUL-2016   |              | 04/07/2016 | 50.00        | 0.00           | 478,191,567.10 |
| 07/2016    | SB312 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                            | 000000000312 | 08/07/2016 | 4,650,000.00 | 0.00           | 443,541,567.10 |
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/07/16-07/07/16                                      |              | 08/07/2016 | 0.00         | 4,339,070.00   | 447,880,637.10 |
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 01/07/16-07/07/16                                      |              | 08/07/2016 | 0.00         | 26,866,394.00  | 474,747,031.10 |
| 07/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 01/07/16-07/07/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 08/07/2016 | 0.00         | 8,132,530.00   | 482,879,561.10 |
| 07/2016    | SB311 B/O CONTINENTAL TRANSFERT TECH. IFO CLASSIC SORTING NIGERIA LIMITED                            | 000000000311 | 08/07/2016 | 4,710,000.00 | 0.00           | 478,169,561.10 |
| 07/2016    | KC11051582769 : MAIN_INT LIQUIDATION   |              | 11/07/2016 | 1,313,416.77 | 0.00           | 476,856,144.33 |

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| 07/2016    | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/07/2016 | 5,266,077.16   | 0.00           | 471,590,067.17 |
| 07/2016    | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/07/2016 | 51,330.42      | 0.00           | 471,538,736.75 |
| 07/2016    | KC19051582769 : MAIN_INT LIQUIDATION   |              | 11/07/2016 | 76,456.66      | 0.00           | 471,462,280.09 |
| 07/2016    | KC19051582769 : PRINCIPAL LIQUIDATION  |              | 11/07/2016 | 306,549.03     | 0.00           | 471,155,731.06 |
| 07/2016    | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/07/2016 | 3,004.17       | 0.00           | 471,152,726.89 |
| 07/2016    | KC11011691022 : MAIN_INT LIQUIDATION   |              | 11/07/2016 | 1,008,401.64   | 0.00           | 470,144,325.25 |
| 07/2016    | KC11011691022 : PRINCIPAL LIQUIDATION  |              | 11/07/2016 | 3,083,333.33   | 0.00           | 467,060,991.92 |
| 07/2016    |  | 000000000044 | 11/07/2016 | 0.00           | 10,000,000.00  | 477,060,991.92 |
| 07/2016    | FT B/O CONTINENTAL TRANSFERT TECHNIQUE IFO CONTINENTAL TRANSFERT TECH.                                   |              | 11/07/2016 | 0.00           | 5,000,000.00   | 482,060,991.92 |
| 07/2016    | STAMP DUTY - NB132530 TXN AS AT 08-JUL-16  |              | 11/07/2016 | 50.00          | 0.00           | 482,060,941.92 |
| 07/2016    | KC12121449271 : MAIN_INT LIQUIDATION   |              | 12/07/2016 | 145,389.45     | 0.00           | 481,915,552.47 |
| 07/2016    | KC12121449271 : PRINCIPAL LIQUIDATION  |              | 12/07/2016 | 1,124,782.72   | 0.00           | 480,790,769.75 |
| 07/2016    | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/07/2016 | 9,916.67       | 0.00           | 480,780,853.08 |
| 07/2016    | KC17121449271 : MAIN_INT LIQUIDATION   |              | 12/07/2016 | 130,965.74     | 0.00           | 480,649,887.34 |
| 07/2016    | KC17121449271 : PRINCIPAL LIQUIDATION  |              | 12/07/2016 | 1,013,195.95   | 0.00           | 479,636,691.39 |
| 07/2016    | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/07/2016 | 8,962.92       | 0.00           | 479,627,728.47 |
| 07/2016    | KC06031549271 : MAIN_INT LIQUIDATION   |              | 12/07/2016 | 165,604.95     | 0.00           | 479,462,123.52 |
| 07/2016    | KC06031549271 : PRINCIPAL LIQUIDATION  |              | 12/07/2016 | 1,281,176.71   | 0.00           | 478,180,946.81 |
| 07/2016    | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/07/2016 | 11,566.67      | 0.00           | 478,169,380.14 |
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 08/07/16-14/07/16  |              | 15/07/2016 | 0.00           | 106,139,400.00 | 584,308,780.14 |
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 08/07/16-14/07/16  |              | 15/07/2016 | 0.00           | 110,116,625.00 | 694,425,405.14 |
| 07/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 08/07/2016-14/07/2016 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 15/07/2016 | 0.00           | 83,332,600.00  | 727,758,005.14 |
| 07/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.                                       |              | 15/07/2016 | 632,550,000.00 | 0.00           | 595,208,005.14 |
| 07/2016    |  |              | 15/07/2016 | 1,204,500.00   | 0.00           | 594,003,505.14 |
| 07/2016    |  |              | 15/07/2016 | 10,000,000.00  | 0.00           | 584,003,505.14 |
| 07/2016    |  |              | 15/07/2016 | 3,000,000.00   | 0.00           | 581,003,505.14 |
| 07/2016    |  |              | 15/07/2016 | 1,000,000.00   | 0.00           | 580,003,505.14 |

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| 15/07/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED                                  |              | 15/07/2016 | 1,800,000.00   | 0.00          | 578,203,505.14 |
| 15/07/2016 |  |              | 15/07/2016 | 163,000,000.00 | 0.00          | 505,203,505.14 |
| 18/07/2016 | KC18031691022 : MAIN_INT LIQUIDATION   |              | 18/07/2016 | 215,129.06     | 0.00          | 504,987,376.08 |
| 18/07/2016 | KC18031691022 : PRINCIPAL LIQUIDATION  |              | 18/07/2016 | 533,348.97     | 0.00          | 504,454,027.11 |
| 18/07/2016 | SB1823 B/O CONTINENTAL TRANSFERT TECHNIQUE IFO CONTINENTAL TRANSFERT TECH.                           | 000000001823 | 18/07/2016 | 0.00           | 1,150,000.00  | 505,604,027.11 |
| 18/07/2016 | STAMP DUTY - N10000000 TXN AS AT 11-JUL-16   |              | 18/07/2016 | 50.00          | 0.00          | 505,603,977.11 |
| 18/07/2016 | STAMP DUTY - N33332600 TXN AS AT 15-JUL-16   |              | 18/07/2016 | 50.00          | 0.00          | 505,603,927.11 |
| 19/07/2016 | KC19051691022 : MAIN_INT LIQUIDATION   |              | 19/07/2016 | 135,538.62     | 0.00          | 505,468,388.49 |
| 19/07/2016 | KC19051691022 : PRINCIPAL LIQUIDATION  |              | 19/07/2016 | 283,240.76     | 0.00          | 505,185,147.73 |
| 19/07/2016 | SB313 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                            | 000000000313 | 19/07/2016 | 1,450,000.00   | 0.00          | 383,735,147.73 |
| 19/07/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 15/07/16-18/07/16                                       |              | 19/07/2016 | 0.00           | 63,505,200.00 | 447,240,347.73 |
| 19/07/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 15/07/16-18/07/16                                       |              | 19/07/2016 | 0.00           | 44,501,750.00 | 491,742,097.73 |
| 19/07/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 15/07/16-18/07/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 19/07/2016 | 0.00           | 13,470,800.00 | 505,212,897.73 |
| 21/07/2016 | SB314 B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                         | 000000000314 | 21/07/2016 | 5,950,000.00   | 0.00          | 469,262,897.73 |
| 22/07/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 19/07/16-21/07/16                                       |              | 22/07/2016 | 0.00           | 20,972,850.00 | 490,235,747.73 |
| 22/07/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 19/07/16-21/07/16                                       |              | 22/07/2016 | 0.00           | 51,486,656.00 | 541,722,403.73 |
| 22/07/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 19/07/16-21/07/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH     |              | 22/07/2016 | 0.00           | 15,585,150.00 | 557,307,553.73 |
| 22/07/2016 | 101 SIP FT B/O CONTINENTAL TRANSFERT TECH. IFO ORBIT CARGO MANAGEMENT LTD                            |              | 22/07/2016 | 5,000,000.00   | 0.00          | 532,307,553.73 |
| 22/07/2016 | 101 SIP CHARGE 3511214220716:3511214 - NIPS TRANSFER FEE   |              | 22/07/2016 | 100.00         | 0.00          | 532,307,453.73 |
| 22/07/2016 | 101 SIP CHARGE 3511214220716:3511214 - VAT ON CHARGE   |              | 22/07/2016 | 5.00           | 0.00          | 532,307,448.73 |
| 22/07/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO EFEON ROYAL INTERNATIONAL COMPANY                             |              | 22/07/2016 | 67,700,000.00  | 0.00          | 494,607,448.73 |
| 22/07/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                            |              | 22/07/2016 | 50,000,000.00  | 0.00          | 444,607,448.73 |
| 22/07/2016 |  | 000000000337 | 22/07/2016 | 1,500,000.00   | 0.00          | 443,107,448.73 |
| 22/07/2016 | SB317 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                            | 000000000317 | 22/07/2016 | 1,300,000.00   | 0.00          | 441,807,448.73 |
| 25/07/2016 | CLG CHQ PAID: 000000000316 : ORBIT CARGO MGT LTD   | 000000000316 | 25/07/2016 | 6,000,000.00   | 0.00          | 435,807,448.73 |
| 25/07/2016 |  | 000000000226 | 25/07/2016 | 2,500,000.00   | 0.00          | 433,307,448.73 |

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|------------|--|--------------|------------|---------------|---------------|----------------|
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 22/07/16-25/07/16                                      |              | 26/07/2016 | 0.00          | 45,206,700.00 | 478,514,148.73 |
| 07/2016    | CERPAC COLLECTIONS DUE TO CTTL FOR WEEK ENDED 22/07/16-25/07/16                                      |              | 26/07/2016 | 0.00          | 31,678,937.00 | 510,193,085.73 |
| 07/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 22/07/16-25/07/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH     |              | 26/07/2016 | 0.00          | 9,589,300.00  | 519,782,385.73 |
| 07/2016    |  | 000000000318 | 26/07/2016 | 2,920,000.00  | 0.00          | 466,862,385.73 |
| 07/2016    |  | 000000000338 | 26/07/2016 | 2,000,000.00  | 0.00          | 464,862,385.73 |
| 07/2016    |  | 000000000319 | 26/07/2016 | 7,125,000.00  | 0.00          | 457,737,385.73 |
| 07/2016    |  | 000000000320 | 26/07/2016 | 1,000,000.00  | 0.00          | 456,737,385.73 |
| 07/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                            |              | 26/07/2016 | 2,800,000.00  | 0.00          | 453,937,385.73 |
| 07/2016    |  |              | 26/07/2016 | 3,000,000.00  | 0.00          | 450,937,385.73 |
| 07/2016    | STAMP DUTY - N15585150 TXN AS AT 22-JUL-2016   |              | 26/07/2016 | 50.00         | 0.00          | 450,937,335.73 |
| 07/2016    | STAMP DUTY - N13470800 TXN AS AT 19-JUL-2016   |              | 26/07/2016 | 50.00         | 0.00          | 450,937,285.73 |
| 07/2016    | FT B/O CONTINENTAL TRF TECH IFO KAJAH PLATINUM LTD 4010024691  |              | 28/07/2016 | 88,500,000.00 | 0.00          | 262,437,285.73 |
| 07/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 26/07/2016-29/07/2016                                   |              | 29/07/2016 | 0.00          | 66,122,100.00 | 328,559,385.73 |
| 07/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 26/07/2016-29/07/2016                                   |              | 29/07/2016 | 0.00          | 46,335,562.00 | 374,894,947.73 |
| 07/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 26/07/16-29/07/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH     |              | 29/07/2016 | 0.00          | 14,025,900.00 | 388,920,847.73 |
| 07/2016    |  | 000000000339 | 29/07/2016 | 3,000,000.00  | 0.00          | 385,920,847.73 |
| 07/2016    | SB321 IFO CONTINENTAL TRF TECH B/O CONTINENTAL TRF TECH  | 000000000321 | 29/07/2016 | 20,000,000.00 | 0.00          | 365,920,847.73 |
| 07/2016    |  | 000000000340 | 29/07/2016 | 9,860,000.00  | 0.00          | 226,060,847.73 |
| 07/2016    |  | 000000000341 | 01/08/2016 | 2,740,000.00  | 0.00          | 203,320,847.73 |
| 07/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 29/07/16-31/07/16                                       |              | 02/08/2016 | 0.00          | 17,631,570.00 | 220,952,417.73 |
| 07/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 29/07/16-31/07/16                                       |              | 02/08/2016 | 0.00          | 12,355,456.00 | 233,307,873.73 |
| 07/2016    | STAMP DUTY - N9589300 TXN AS AT 26-JUL-2016  |              | 02/08/2016 | 50.00         | 0.00          | 233,307,823.73 |
| 07/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 29/07/2016-31/07/2016 IRO OPERATING EXP IFO CONTINENTAL TRF TECH |              | 02/08/2016 | 0.00          | 3,740,030.00  | 237,047,853.73 |
| 07/2016    | STAMP DUTY - N14025900 TXN AS AT 29-JUL-2016   |              | 02/08/2016 | 50.00         | 0.00          | 237,047,803.73 |
| 07/2016    |  | 000000000342 | 03/08/2016 | 14,600,000.00 | 0.00          | 122,447,803.73 |

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|----------|--|----------------|------------|---------------|---------------|----------------|
| 08/2015  |  | X 000000000168 | 03/08/2016 | 3,000,000.00  | 0.00          | 119,447,803.73 |
| 08/2015  | SB343 B/O CONTINENTAL TRF TECH IFO CONTINENTAL TRANSFERT TECHNIQUE ACT 1771309494                    | 000000000343   | 03/08/2016 | 10,000,000.00 | 0.00          | 109,447,803.73 |
| 08/2016  |  | X 000000000344 | 04/08/2016 | 1,860,000.00  | 0.00          | 107,587,803.73 |
| 08/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/08/16-04/08/16                                       |                | 05/08/2016 | 0.00          | 72,468,540.00 | 180,056,343.73 |
| 08/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/08/16-04/08/16                                       |                | 05/08/2016 | 0.00          | 77,061,287.00 | 257,117,630.73 |
| 08/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED 01/08/16-04/08-16 IRO OPERATING EXPENSE IFO CONTINENTAL TRF TECH |                | 05/08/2016 | 0.00          | 23,326,660.00 | 280,444,290.73 |
| 8/2016   | SB345 B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                         | 000000000345   | 05/08/2016 | 10,000,000.00 | 0.00          | 180,444,290.73 |
| 8/2016   |  | X 000000000346 | 08/08/2016 | 2,000,000.00  | 0.00          | 178,444,290.73 |
| 3/2016   | SB347 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                        | 000000000347   | 08/08/2016 | 20,000,000.00 | 0.00          | 158,444,290.73 |
| 3/2016   | STAMP DUTY - N23326660 TXN AS AT 05-AUG-2016   |                | 09/08/2016 | 50.00         | 0.00          | 158,444,240.73 |
| 1/2016   | STAMP DUTY - N3740030 TXN AS AT 02-AUG-2016  |                | 09/08/2016 | 50.00         | 0.00          | 158,444,190.73 |
| 1/2016   | SB349 B/O CONTINENTAL TRANSFERT TECH. IFO IMPORT DUTY  | 000000000349   | 09/08/2016 | 18,875,129.00 | 0.00          | 139,568,061.73 |
| 1/2016   | SB348 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                        | 000000000348   | 09/08/2016 | 10,000,000.00 | 0.00          | 129,568,061.73 |
| 1/2016   | SB349 B/O CONTINENTAL TRANSFERT TECH. IFO IMPORT DUTY  | 000000000349   | 09/08/2016 | 18,875,129.00 | 0.00          | 148,444,190.73 |
| 1/2016   |  | X 000000000350 | 09/08/2016 | 19,650,000.00 | 0.00          | 108,794,190.73 |
| 1/2016   | KC11051582769 : MAIN_INT LIQUIDATION   |                | 11/08/2016 | 1,293,909.08  | 0.00          | 107,500,281.65 |
| 1/2016   | KC11051582769 : PRINCIPAL LIQUIDATION  |                | 11/08/2016 | 5,361,292.06  | 0.00          | 102,138,989.59 |
| 1/2016   | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |                | 11/08/2016 | 51,330.42     | 0.00          | 102,087,659.17 |
| 1/2016   | KC19051582769 : MAIN_INT LIQUIDATION   |                | 11/08/2016 | 75,321.08     | 0.00          | 102,012,338.09 |
| 1/2016   | KC19051582769 : PRINCIPAL LIQUIDATION  |                | 11/08/2016 | 312,091.70    | 0.00          | 101,700,246.39 |
| 1/2016   | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |                | 11/08/2016 | 3,004.17      | 0.00          | 101,697,242.22 |
| 1/2016   | KC11011691022 : MAIN_INT LIQUIDATION   |                | 11/08/2016 | 1,032,663.93  | 0.00          | 100,664,578.29 |
| 1/2016   | KC11011691022 : PRINCIPAL LIQUIDATION  |                | 11/08/2016 | 3,083,333.33  | 0.00          | 97,581,244.96  |
| 1/2016   |  | X 000000000324 | 11/08/2016 | 7,490,000.00  | 0.00          | 30,091,244.96  |
| 01/2016  | SRS1608111306155 : B/O CONTEC GLOBAL AGRO LTD FROM NAMENGLAAMT_EQUIV                                 |                | 11/08/2016 | 0.00          | 24,500,000.00 | 54,591,244.96  |
| 01/2016  | KC12121449271 : MAIN_INT LIQUIDATION   |                | 12/08/2016 | 131,801.63    | 0.00          | 54,459,443.33  |
| 01/2016  | KC12121449271 : PRINCIPAL LIQUIDATION  |                | 12/08/2016 | 1,145,730.97  | 0.00          | 53,313,712.36  |

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| 12/08/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/08/2016 | 9,916.67      | 0.00           | 53,303,795.69  |
| 12/08/2016 | KC17121449271 : MAIN_INT LIQUIDATION   |              | 12/08/2016 | 118,725.94    | 0.00           | 53,185,069.75  |
| 12/08/2016 | KC17121449271 : PRINCIPAL LIQUIDATION  |              | 12/08/2016 | 1,032,065.97  | 0.00           | 52,153,003.78  |
| 12/08/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/08/2016 | 8,962.92      | 0.00           | 52,144,040.86  |
| 12/08/2016 | KC06031549271 : MAIN_INT LIQUIDATION   |              | 12/08/2016 | 150,127.83    | 0.00           | 51,993,913.03  |
| 12/08/2016 | KC06031549271 : PRINCIPAL LIQUIDATION  |              | 12/08/2016 | 1,305,037.70  | 0.00           | 50,688,875.33  |
| 12/08/2016 | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/08/2016 | 11,566.67     | 0.00           | 50,677,308.66  |
| 12/08/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 05/08/2016-11/08/2016                                   |              | 12/08/2016 | 0.00          | 104,867,840.00 | 155,545,148.66 |
| 12/08/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 05/08/2016-11/08/2016                                   |              | 12/08/2016 | 0.00          | 100,466,100.00 | 256,011,248.66 |
| 12/08/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 05/08/2016-11/08/2016 IRO OPERATING EXP IFO CONTINENTAL TRF TECH |              | 12/08/2016 | 0.00          | 30,411,360.00  | 286,422,608.66 |
| 12/08/2016 |  | 000000000351 | 12/08/2016 | 3,000,000.00  | 0.00           | 283,422,608.66 |
| 12/08/2016 |  | 000000000352 | 12/08/2016 | 39,650,000.00 | 0.00           | 243,772,608.66 |
| 15/08/2016 | SB325 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                            | 000000000325 | 15/08/2016 | 35,000,000.00 | 0.00           | 208,772,608.66 |
| 16/08/2016 | STAMP DUTY - N30411360 TXN AS AT 12-AUG-2016   |              | 16/08/2016 | 50.00         | 0.00           | 208,772,558.66 |
| 16/08/2016 |  | 000000000353 | 16/08/2016 | 1,500,000.00  | 0.00           | 207,272,558.66 |
| 17/08/2016 |  | 000000000354 | 17/08/2016 | 3,000,000.00  | 0.00           | 204,272,558.66 |
| 17/08/2016 | CHQ359 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                       | 000000000359 | 17/08/2016 | 2,000,000.00  | 0.00           | 202,272,558.66 |
| 18/08/2016 | KC18031691022 : MAIN_INT LIQUIDATION   |              | 18/08/2016 | 230,599.71    | 0.00           | 202,041,958.95 |
| 18/08/2016 | KC18031691022 : PRINCIPAL LIQUIDATION  |              | 18/08/2016 | 535,618.34    | 0.00           | 201,506,340.61 |
| 18/08/2016 |  | 000000000355 | 18/08/2016 | 3,000,000.00  | 0.00           | 198,506,340.61 |
| 19/08/2016 | KC19051691022 : MAIN_INT LIQUIDATION   |              | 19/08/2016 | 146,218.30    | 0.00           | 198,360,122.31 |
| 19/08/2016 | KC19051691022 : PRINCIPAL LIQUIDATION  |              | 19/08/2016 | 283,325.22    | 0.00           | 198,076,797.09 |
| 19/08/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 12/08/16-18/08/16                                       |              | 19/08/2016 | 0.00          | 124,917,210.00 | 322,994,007.09 |
| 19/08/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 12/08/16-18/08/16                                       |              | 19/08/2016 | 0.00          | 87,536,681.00  | 410,530,688.09 |
| 19/08/2016 |  | 000000000356 | 19/08/2016 | 3,000,000.00  | 0.00           | 407,530,688.09 |
| 19/08/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 12/08/16-18/08/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 19/08/2016 | 0.00          | 25,497,590.00  | 434,028,278.09 |
| 19/08/2016 | SB360 B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                         | 000000000360 | 19/08/2016 | 38,800,000.00 | 0.00           | 395,228,278.09 |

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| 08/2016    | SB361 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.                            | 000000000361 | 19/08/2016 | 15,000,000.00  | 0.00          | 380,228,278.09 |
| 08/2016    | SB362 B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                     | 000000000362 | 22/08/2016 | 9,300,000.00   | 0.00          | 370,928,278.09 |
| 08/2016    | SB363 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                             | 000000000358 | 22/08/2016 | 2,732,400.00   | 0.00          | 368,195,878.09 |
| 08/2016    | SB363 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                             | 000000000363 | 23/08/2016 | 15,000,000.00  | 0.00          | 353,195,878.09 |
| 08/2016    | STAMP DUTY - N26497590 TXN AS AT 19-AUG-2016   |              | 23/08/2016 | 50.00          | 0.00          | 353,195,828.09 |
| 08/2016    | SB364 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                             | 000000000368 | 23/08/2016 | 140,000,000.00 | 0.00          | 313,195,828.09 |
| 08/2016    | SB365 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                             | 000000000369 | 23/08/2016 | 19,850,000.00  | 0.00          | 293,345,828.09 |
| 08/2016    | 101 SIP IFT B/O CONTINENTAL TRANSFERT TECH. LTD IFO CONTINENTAL TRANSFERT TECH. L                |              | 24/08/2016 | 20,500,000.00  | 0.00          | 272,845,828.09 |
| 8/2016     | 101 SIP CHARGE 3664769240816:3664769 - NIPS TRANSFER FEE   |              | 24/08/2016 | 100.00         | 0.00          | 272,845,728.09 |
| 8/2016     | 101 SIP CHARGE 3664769240816:3664769 - VAT ON CHARGE   |              | 24/08/2016 | 5.00           | 0.00          | 272,845,723.09 |
| 8/2016     | SB366 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                             | 000000000357 | 24/08/2016 | 3,000,000.00   | 0.00          | 269,845,723.09 |
| 8/2016     | FT B/O CONTINENTAL TRANSFERT TECH. LTD IFO CONTEC GLOBAL ENERGY LIMITED                          |              | 24/08/2016 | 5,750,000.00   | 0.00          | 264,095,723.09 |
| 8/2016     | FT B/O CONTINENTAL TRANSFERT TECH. LTD IFO CONTEC GLOBAL INFOTECH LTD                            |              | 24/08/2016 | 310,000.00     | 0.00          | 263,785,723.09 |
| 8/2016     | FT B/O CONTINENTAL TRANSFERT TECH. LTD IFO BRENTWOOD MULTISERVICES GLOBAL LTD                    |              | 24/08/2016 | 1,500,000.00   | 0.00          | 262,285,723.09 |
| 8/2016     | CERPAC COLLECTION DUE TO CTLL FOR WEEK ENDED 19/08/16-25/08/16                                   |              | 26/08/2016 | 0.00           | 34,401,530.00 | 296,687,253.09 |
| 8/2016     | CERPAC COLLECTION DUE TO CTLL FOR WEEK ENDED 19/08/16-25/08/16                                   |              | 26/08/2016 | 0.00           | 79,466,981.00 | 376,154,234.09 |
| 8/2016     | 7% CERPAC COLLECTION FOR WEEK ENDED 19/08/16-25/08/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH |              | 26/08/2016 | 0.00           | 24,054,870.00 | 400,209,104.09 |
| 8/2016     | SB370 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE TECH LTD               | 000000000370 | 26/08/2016 | 60,000,000.00  | 0.00          | 340,209,104.09 |
| 8/2016     | SB371 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE TECH LTD               | 000000000364 | 30/08/2016 | 3,000,000.00   | 0.00          | 337,209,104.09 |
| 8/2016     | SB372 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE TECH LTD               | 000000000383 | 31/08/2016 | 83,700,000.00  | 0.00          | 253,509,104.09 |
| 8/2016     | CHQ00000365 PD IFO YUSUFF ABIOLA   | 000000000365 | 31/08/2016 | 3,000,000.00   | 0.00          | 250,509,104.09 |
| 8/2016     | SB384 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                        | 000000000384 | 31/08/2016 | 15,000,000.00  | 0.00          | 235,509,104.09 |
| 09/2016    | STAMP DUTY - N24054870 TXN AS AT 26-AUG-2016   |              | 01/09/2016 | 50.00          | 0.00          | 235,509,054.09 |
| 09/2016    | CERPAC COLLECTION DUE TO CTLL FOR WEEK ENDED 26/08/16-31/08/16                                   |              | 02/09/2016 | 0.00           | 85,558,440.00 | 321,067,494.09 |
| 09/2016    | CERPAC COLLECTION DUE TO CTLL FOR WEEK ENDED 26/08/16-31/08/16                                   |              | 02/09/2016 | 0.00           | 59,955,725.00 | 381,023,219.09 |
| 09/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 26/08/16-31/08/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH |              | 02/09/2016 | 0.00           | 18,148,760.00 | 399,171,979.09 |

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| Entry Date | Transaction Details  | Reference    | Value Date | Debits         | Credits        | Balance        |
|------------|--|--------------|------------|----------------|----------------|----------------|
| 09/2016    | SB386 B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                             | 000000000386 | 02/09/2016 | 5,600,000.00   | 0.00           | 393,571,979.09 |
| 09/2016    | SB385 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                        | 000000000385 | 02/09/2016 | 630,000,000.00 | 0.00           | 363,571,979.09 |
| 09/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 26/08/16-01/09/16                                   |              | 05/09/2016 | 0.00           | 33,354,090.00  | 396,926,069.09 |
| 09/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 26/08/16-01/09/16                                   |              | 05/09/2016 | 0.00           | 23,373,131.00  | 420,299,200.09 |
| 09/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 26/08/16-01/09/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH |              | 05/09/2016 | 0.00           | 7,075,110.00   | 427,374,310.09 |
| 09/2016    |  | 000000000366 | 05/09/2016 | 3,000,000.00   | 0.00           | 424,374,310.09 |
| 09/2016    |  | 000000000367 | 06/09/2016 | 3,000,000.00   | 0.00           | 421,374,310.09 |
| 09/2016    |  | 000000000387 | 06/09/2016 | 652,875,000.00 | 0.00           | 368,499,310.09 |
| 09/2016    | STAMP DUTY - N18148760 TXN AS AT 02-SEP-2016   |              | 06/09/2016 | 50.00          | 0.00           | 368,499,260.09 |
| 09/2016    | TRF B/O CONTINENTAL TRANSFERT TECH.  | 00000388     | 07/09/2016 | 24,125,000.00  | 0.00           | 344,374,260.09 |
| 09/2016    |  | 000000000389 | 08/09/2016 | 663,825,000.00 | 0.00           | 280,549,260.09 |
| 09/2016    | CHRG/RTGS TRF B/O CONTINENTAL TRF TECH IFO PLATFORM PETROLEUM LTD                                |              | 09/09/2016 | 700.00         | 0.00           | 280,548,560.09 |
| 09/2016    | RTGS TRF B/O CONTINENTAL TRF TECH IFO PLATFORM PETROLEUM LTD                                     |              | 09/09/2016 | 202,640,000.00 | 0.00           | 77,908,560.09  |
| 09/2016    | VAT/CHRG/RTGS TRF B/O CONTINENTAL TRF TECH IFO PLATFORM PETROLEUM LTD                            |              | 09/09/2016 | 35.00          | 0.00           | 77,908,525.09  |
| 09/2016    |  | 000000000371 | 09/09/2016 | 3,000,000.00   | 0.00           | 74,908,525.09  |
| 09/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED                              |              | 09/09/2016 | 37,000,000.00  | 0.00           | 37,908,525.09  |
| 09/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                           |              | 09/09/2016 | 10,000,000.00  | 0.00           | 27,908,525.09  |
| 09/2016    |  |              | 09/09/2016 | 1,508,000.00   | 0.00           | 26,400,525.09  |
| 09/2016    |  |              | 09/09/2016 | 500,000.00     | 0.00           | 25,900,525.09  |
| 09/2016    | CEPARC COLLECTION DUE TO CTTL FOR WEEK ENDED 02/09/16-08/09/16                                   |              | 09/09/2016 | 0.00           | 101,274,830.00 | 127,175,355.09 |
| 09/2016    | CEPARC COLLECTION DUE TO CTTL FOR WEEK ENDED 02/09/16-08/09/16                                   |              | 09/09/2016 | 0.00           | 100,050,544.00 | 227,225,899.09 |
| 09/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 02/09/16-08/09/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH |              | 09/09/2016 | 0.00           | 30,285,570.00  | 257,511,469.09 |
| 11/2016    | KC11051582769 : MAIN_INT LIQUIDATION   |              | 11/09/2016 | 1,268,023.95   | 0.00           | 256,243,445.14 |
| 11/2016    | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/09/2016 | 5,387,177.19   | 0.00           | 250,856,267.95 |
| 11/2016    | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/09/2016 | 51,330.42      | 0.00           | 250,804,937.53 |
| 11/2016    | KC19051582769 : MAIN_INT LIQUIDATION   |              | 11/09/2016 | 73,814.25      | 0.00           | 250,731,123.28 |

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|------------|--|--------------|------------|----------------|---------------|----------------|
| 09/2016    | KC19051582769 : PRINCIPAL LIQUIDATION  |              | 11/09/2016 | 313,598.53     | 0.00          | 250,417,524.75 |
| 09/2016    | KC82769:RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/09/2016 | 3,004.17       | 0.00          | 250,414,520.58 |
| 09/2016    | KC11011691022 : MAIN_INT LIQUIDATION   |              | 11/09/2016 | 1,065,519.13   | 0.00          | 249,349,001.45 |
| 09/2016    | KC11011691022 : PRINCIPAL LIQUIDATION  |              | 11/09/2016 | 3,083,333.33   | 0.00          | 246,265,668.12 |
| 09/2016    | KC12121449271 : MAIN_INT LIQUIDATION   |              | 12/09/2016 | 114,416.90     | 0.00          | 245,151,251.22 |
| 09/2016    | KC12121449271 : PRINCIPAL LIQUIDATION  |              | 12/09/2016 | 1,163,115.70   | 0.00          | 244,988,135.52 |
| 09/2016    | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/09/2016 | 9,916.67       | 0.00          | 244,978,218.85 |
| 09/2016    | KC17121449271 : MAIN_INT LIQUIDATION   |              | 12/09/2016 | 103,065.90     | 0.00          | 244,875,152.95 |
| 09/2016    | KC17121449271 : PRINCIPAL LIQUIDATION  |              | 12/09/2016 | 1,047,726.01   | 0.00          | 243,827,426.94 |
| 09/2016    | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/09/2016 | 8,962.92       | 0.00          | 243,818,464.02 |
| 09/2016    | KC06031549271 : MAIN_INT LIQUIDATION   |              | 12/09/2016 | 130,325.86     | 0.00          | 243,688,138.16 |
| 09/2016    | KC06031549271 : PRINCIPAL LIQUIDATION  |              | 12/09/2016 | 1,324,839.67   | 0.00          | 242,363,298.49 |
| 09/2016    | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/09/2016 | 11,566.67      | 0.00          | 242,351,731.82 |
| 9/2016     |  | 000000000372 | 14/09/2016 | 3,000,000.00   | 0.00          | 239,351,731.82 |
| 9/2016     | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED                                  |              | 09/09/2016 | 0.00           | 37,000,000.00 | 276,351,731.82 |
| 9/2016     | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED                                  |              | 09/09/2016 | 37,700,000.00  | 0.00          | 238,651,731.82 |
| 9/2016     | CHQ390 B/O CONTINENTAL TRANSFERT TECH IFO CLASSIC SORTING NIG LTD                                    | 000000000390 | 15/09/2016 | 168,640,000.00 | 0.00          | 170,011,731.82 |
| 9/2016     |  | 000000000373 | 15/09/2016 | 3,000,000.00   | 0.00          | 167,011,731.82 |
| 9/2016     | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 09/09/16-15/09/16                                       |              | 16/09/2016 | 0.00           | 29,131,550.00 | 196,143,281.82 |
| 9/2016     | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 09/09/16-15/09/16                                       |              | 16/09/2016 | 0.00           | 49,495,594.00 | 245,638,875.82 |
| 9/2016     | 7% CERPAC COLLECTION FOR WEEK ENDED 09/09/16-15/09/16 IFO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 16/09/2016 | 0.00           | 14,982,450.00 | 260,621,325.82 |
| 9/2016     |  | 000000000374 | 16/09/2016 | 3,000,000.00   | 0.00          | 257,621,325.82 |
| 9/2016     | SB392 B/O CONTINENTAL TRANSFERT TECH.  | 00000392     | 16/09/2016 | 145,150,000.00 | 0.00          | 212,471,325.82 |
| 9/2016     | STAMP DUTY - N30285570 TXN AS AT 09-SEP-2016   |              | 16/09/2016 | 50.00          | 0.00          | 212,471,275.82 |
| 9/2016     | STAMP DUTY - N7075110 TXN AS AT 05-SEP-2016  |              | 16/09/2016 | 50.00          | 0.00          | 212,471,225.82 |
| 9/2016     | KC18031691022 : MAIN_INT LIQUIDATION   |              | 18/09/2016 | 233,508.30     | 0.00          | 212,237,717.52 |
| 9/2016     | KC18031691022 : PRINCIPAL LIQUIDATION  |              | 18/09/2016 | 532,709.75     | 0.00          | 211,705,007.77 |
| 9/2016     | KC19051691022 : MAIN_INT LIQUIDATION   |              | 19/09/2016 | 148,547.57     | 0.00          | 211,556,460.20 |

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|------------|--|--------------|------------|----------------|----------------|----------------|
| 19/09/2016 | KC19051691022 : PRINCIPAL LIQUIDATION  |              | 19/09/2016 | 290,995.95     | 0.00           | 211,275,464.25 |
| 19/09/2016 | CHEQUE BOOK CHARGE   |              | 19/09/2016 | 2,500.00       | 0.00           | 211,272,964.25 |
| 19/09/2016 | VAT ON CHEQUE BOOK CHARGE  |              | 19/09/2016 | 125.00         | 0.00           | 211,272,839.25 |
| 19/09/2016 | STAMP DUTY - N14982450 TXN AS AT 16-SEP-2016   |              | 19/09/2016 | 50.00          | 0.00           | 211,272,789.25 |
| 19/09/2016 | SB393 B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                         | 000000000393 | 20/09/2016 | 636,450,000.00 | 0.00           | 174,822,789.25 |
| 23/09/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 16/09/16-22/09/16                                       |              | 23/09/2016 | 0.00           | 91,681,800.00  | 266,504,589.25 |
| 23/09/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 16/09/16-22/09/16                                       |              | 23/09/2016 | 0.00           | 107,868,875.00 | 374,373,464.25 |
| 23/09/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 16/09/16-22/09/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH     |              | 23/09/2016 | 0.00           | 32,652,200.00  | 407,025,664.25 |
| 23/09/2016 | SB394 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.                                | 000000000394 | 23/09/2016 | 2,900,000.00   | 0.00           | 314,125,664.25 |
| 25/09/2016 | STAMP DUTY - N32652200 TXN AS AT 23-SEP-2016   |              | 25/09/2016 | 50.00          | 0.00           | 314,125,614.25 |
| 30/09/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 23/09/16-29/09/16                                       |              | 30/09/2016 | 0.00           | 113,635,850.00 | 427,761,464.25 |
| 30/09/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 23/09/16-29/09/16                                       |              | 30/09/2016 | 0.00           | 94,522,281.00  | 522,283,745.25 |
| 30/09/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 23/09/16-29/09/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 30/09/2016 | 0.00           | 28,612,150.00  | 550,895,895.25 |
| 30/09/2016 | SB395 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE                            | 000000000395 | 30/09/2016 | 630,500,000.00 | 0.00           | 520,395,895.25 |
| 04/10/2016 | STAMP DUTY - N28612150 TXN AS AT 30-SEP-2016   |              | 04/10/2016 | 50.00          | 0.00           | 520,395,845.25 |
| 04/10/2016 |  | 000000000375 | 04/10/2016 | 3,000,000.00   | 0.00           | 517,395,845.25 |
| 04/10/2016 |  | 000000000396 | 04/10/2016 | 630,500,000.00 | 0.00           | 486,895,845.25 |
| 06/10/2016 | 101 SIP IFT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.                          |              | 06/10/2016 | 625,000,000.00 | 0.00           | 461,895,845.25 |
| 06/10/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 30/09/2016  |              | 06/10/2016 | 0.00           | 22,408,650.00  | 484,304,495.25 |
| 06/10/2016 | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 30/09/2016  |              | 06/10/2016 | 0.00           | 15,703,031.00  | 500,007,526.25 |
| 06/10/2016 | APAY TRF IFO CONTINENTAL TRF TECH / STERLING BANK  |              | 06/10/2016 | 1,700,000.00   | 0.00           | 498,307,526.25 |
| 06/10/2016 | CHRG/APAY TRF IFO CONTINENTAL TRF TECH / STERLING BANK   |              | 06/10/2016 | 100.00         | 0.00           | 498,307,426.25 |
| 06/10/2016 | VAT/CHRG/APAY TRF IFO CONTINENTAL TRF TECH / STERLING BANK   |              | 06/10/2016 | 5.00           | 0.00           | 498,307,421.25 |
| 06/10/2016 | 7% CERPAC COLLECTION FOR WEEK ENDED 30/09/2016 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD        |              | 06/10/2016 | 0.00           | 4,753,350.00   | 503,060,771.25 |
| 06/10/2016 | 101 SIP CHARGE 3900372061016:3900372 - NIPS TRANSFER FEE   |              | 06/10/2016 | 100.00         | 0.00           | 503,060,671.25 |

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|------------|--|--------------|------------|----------------|---------------|----------------|
| 5/10/2016  | 101 SIP CHARGE 3900372061016:3900372 - VAT ON CHARGE   |              | 06/10/2016 | 5.00           | 0.00          | 503,060,666.25 |
| 7/10/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/10/16-06/10/16                                       |              | 07/10/2016 | 0.00           | 49,262,545.00 | 552,323,211.25 |
| 7/10/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/10/16-06/10/16                                       |              | 07/10/2016 | 0.00           | 64,303,299.00 | 616,626,510.25 |
| 7/10/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED 01/10/15-06/10/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 07/10/2016 | 0.00           | 19,464,782.00 | 636,091,292.25 |
| 7/10/2016  |  | 000000000376 | 07/10/2016 | 3,000,000.00   | 0.00          | 633,091,292.25 |
| 7/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.                                   |              | 07/10/2016 | 50,000,000.00  | 0.00          | 583,091,292.25 |
| 7/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL INFOTECH LTD                                    |              | 07/10/2016 | 3,000,000.00   | 0.00          | 580,091,292.25 |
| 7/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                            |              | 07/10/2016 | 6,000,000.00   | 0.00          | 574,091,292.25 |
| 7/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC POWER SYSTEM LIMITED                                   |              | 07/10/2016 | 37,200,000.00  | 0.00          | 536,891,292.25 |
| 7/10/2016  |  |              | 10/10/2016 | 7,875,000.00   | 0.00          | 529,016,292.25 |
| 7/10/2016  |  | 000000000377 | 10/10/2016 | 3,000,000.00   | 0.00          | 526,016,292.25 |
| 7/10/2016  | TRF B/O CONTINENTAL TRANSFERT TECH. IFO EPEON ROYAL INTERNATIONAL COMPANY                            |              | 10/10/2016 | 7,147,500.00   | 0.00          | 518,868,792.25 |
| 7/10/2016  |  |              | 10/10/2016 | 10,006,500.00  | 0.00          | 508,862,292.25 |
| 7/10/2016  |  |              | 10/10/2016 | 1,510,400.00   | 0.00          | 507,351,892.25 |
| 7/10/2016  | 133 SIP CHARGE 3919500101016:3919500 - NIPS TRANSFER FEE   |              | 10/10/2016 | 100.00         | 0.00          | 507,351,792.25 |
| 7/10/2016  | 133 SIP CHARGE 3919500101016:3919500 - VAT ON CHARGE   |              | 10/10/2016 | 5.00           | 0.00          | 507,351,787.25 |
| 7/10/2016  | KC11051582769 : MAIN_INT LIQUIDATION   |              | 11/10/2016 | 1,103,479.82   | 0.00          | 506,248,307.43 |
| 7/10/2016  | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/10/2016 | 5,551,721.32   | 0.00          | 500,696,586.11 |
| 7/10/2016  | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/10/2016 | 51,330.42      | 0.00          | 500,645,255.69 |
| 7/10/2016  | KC19051582769 : MAIN_INT LIQUIDATION   |              | 11/10/2016 | 64,235.80      | 0.00          | 500,581,019.89 |
| 7/10/2016  | KC19051582769 : PRINCIPAL LIQUIDATION  |              | 11/10/2016 | 323,176.98     | 0.00          | 500,257,842.91 |
| 7/10/2016  | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/10/2016 | 3,004.17       | 0.00          | 500,254,838.74 |
| 7/10/2016  | KC11011691022 : MAIN_INT LIQUIDATION   |              | 11/10/2016 | 970,491.80     | 0.00          | 499,284,346.94 |
| 7/10/2016  | KC11011691022 : PRINCIPAL LIQUIDATION  |              | 11/10/2016 | 3,083,333.33   | 0.00          | 496,201,013.61 |
| 7/10/2016  | RTGS CHRG B/O CONTINENTAL TRANSFERT TECH. IFO VIZIOE GLOBAL CINCEPTS LTD                             |              | 11/10/2016 | 700.00         | 0.00          | 496,200,313.61 |
| 7/10/2016  |  |              | 11/10/2016 | 648,300,000.00 | 0.00          | 447,900,313.61 |

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 CONTINENTAL TRANSFERT TECHNIQUE LIMITED 7A,  
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|------------|---|--------------|------------|---------------|---------------|----------------|
| 1/10/2016  | VAT/RTGS/CHRG/ B/O CONTINENTAL TRANSFERT TECH. IFO VIZIOE GLOBAL CONCEPTS LTD |              | 11/10/2016 | 35.00         | 0.00          | 447,900,278.61 |
| 1/10/2016  | X   | 000000000378 | 11/10/2016 | 3,000,000.00  | 0.00          | 444,900,278.61 |
| 1/10/2016  | KC12121449271 : MAIN_INT LIQUIDATION  |              | 12/10/2016 | 84,031.58     | 0.00          | 444,816,247.03 |
| 1/10/2016  | KC12121449271 : PRINCIPAL LIQUIDATION   |              | 12/10/2016 | 1,193,501.02  | 0.00          | 443,622,746.01 |
| 1/10/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION                                      |              | 12/10/2016 | 9,916.67      | 0.00          | 443,612,829.34 |
| 1/10/2016  | KC17121449271 : MAIN_INT LIQUIDATION  |              | 12/10/2016 | 75,695.02     | 0.00          | 443,537,134.32 |
| 1/10/2016  | KC17121449271 : PRINCIPAL LIQUIDATION   |              | 12/10/2016 | 1,075,096.89  | 0.00          | 442,462,037.43 |
| 1/10/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION                                      |              | 12/10/2016 | 8,962.92      | 0.00          | 442,453,074.51 |
| 1/10/2016  | KC06031549271 : MAIN_INT LIQUIDATION  |              | 12/10/2016 | 95,715.64     | 0.00          | 442,357,358.87 |
| 1/10/2016  | KC06031549271 : PRINCIPAL LIQUIDATION   |              | 12/10/2016 | 1,359,449.89  | 0.00          | 440,997,908.98 |
| 1/10/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION                                      |              | 12/10/2016 | 11,566.67     | 0.00          | 440,986,342.31 |
| 1/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH IFO CONTEC GLOBAL ENERGY LTD                |              | 12/10/2016 | 1,550,000.00  | 0.00          | 409,436,342.31 |
| 1/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH IFO BRENTWOOD MULTISERVICES GLOBAL LTD      |              | 12/10/2016 | 8,600,000.00  | 0.00          | 400,836,342.31 |
| 1/10/2016  | X   |              | 12/10/2016 | 4,300,000.00  | 0.00          | 396,536,342.31 |
| 1/10/2016  | X   | 000000000379 | 12/10/2016 | 3,000,000.00  | 0.00          | 393,536,342.31 |
| 1/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED             |              | 13/10/2016 | 24,000,000.00 | 0.00          | 369,536,342.31 |
| 1/10/2016  | X   | 000000000398 | 13/10/2016 | 5,750,000.00  | 0.00          | 363,786,342.31 |
| 1/10/2016  | X   |              | 13/10/2016 | 47,600,000.00 | 0.00          | 316,186,342.31 |
| 1/10/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED 07/10/2016-13/10/2016                     |              | 14/10/2016 | 0.00          | 34,272,700.00 | 350,459,042.31 |
| 1/10/2016  | CERPAC COLLECTION FOR WEEK ENDED 07/10/2016-13/10/2016                        |              | 14/10/2016 | 0.00          | 19,071,300.00 | 469,530,342.31 |
| 1/10/2016  | CERPAC COLLECTION FOR WEEK ENDED 07/10/2016-13/10/2016                        |              | 14/10/2016 | 0.00          | 13,222,313.00 | 582,752,655.31 |
| 1/10/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.            |              | 14/10/2016 | 50,000,000.00 | 0.00          | 532,752,655.31 |
| 1/10/2016  | STAMP DUTY - N4753350 TXN AS AT 06-OCT-2016                                   |              | 14/10/2016 | 50.00         | 0.00          | 532,752,605.31 |
| 1/10/2016  | STAMP DUTY - N19464782 TXN AS AT 07-OCT-2016                                  |              | 14/10/2016 | 50.00         | 0.00          | 532,752,555.31 |
| 1/10/2016  | 101 SIP FT B/O CONTINENTAL TRANSFERT TECH. IFO J.PATEL & SONS NIG LTD         |              | 17/10/2016 | 25,000,000.00 | 0.00          | 507,752,555.31 |
| 1/10/2016  | 101 SIP CHARGE 3958626171016:3958626 - NIPS TRANSFER FEE                      |              | 17/10/2016 | 100.00        | 0.00          | 507,752,455.31 |
| 1/10/2016  | 101 SIP CHARGE 3958626171016:3958626 - VAT ON CHARGE                          |              | 17/10/2016 | 5.00          | 0.00          | 507,752,450.31 |

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| 17/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.         |              | 17/10/2016 | 25,000,000.00   | 0.00          | 482,752,450.31 |
| 18/10/2016 | KC18031691022 : MAIN_INT LIQUIDATION                                       |              | 18/10/2016 | 215,496.23      | 0.00          | 482,536,954.08 |
| 18/10/2016 | KC18031691022 : PRINCIPAL LIQUIDATION                                      |              | 18/10/2016 | 550,721.82      | 0.00          | 481,986,232.26 |
| 19/10/2016 | KC19051691022 : MAIN_INT LIQUIDATION                                       |              | 19/10/2016 | 138,227.93      | 0.00          | 481,848,004.33 |
| 19/10/2016 | KC19051691022 : PRINCIPAL LIQUIDATION                                      |              | 19/10/2016 | 291,315.59      | 0.00          | 481,556,688.74 |
| 19/10/2016 | CERPAC COLLECTION FOR WEEK ENDED 14/10/2016-18/10/2016                     |              | 19/10/2016 | 0.00            | 87,149,700.00 | 568,706,388.74 |
| 19/10/2016 | CERPAC COLLECTION FOR WEEK ENDED 14/10/2016-18/10/2016                     |              | 19/10/2016 | 0.00            | 61,070,813.00 | 629,777,201.74 |
| 19/10/2016 | 7% CERPAC COLLECTION FOR WEEK END 14/10/2016-18/10/2016                    |              | 19/10/2016 | 0.00            | 18,486,300.00 | 648,263,501.74 |
| 19/10/2016 | 15% OF CCTL CERPAC PROCEED FOR WEEK ENDED 14/10/2016-18/10/2016            |              | 19/10/2016 | 15,845,400.00   | 0.00          | 632,418,101.74 |
| 19/10/2016 | 2.5% OF CCTL CERPAC PROCEED FOR WEEK ENDED 14/10/2016-18/10/2016           |              | 19/10/2016 | 2,640,900.00    | 0.00          | 629,777,201.74 |
| 19/10/2016 | 5% OF CCTL CERPAC PROCEED FOR WEEK ENDED 14/10/2016-18/10/2016             |              | 19/10/2016 | 3,301,125.00    | 0.00          | 626,476,076.74 |
| 19/10/2016 | 2.5% OF CCTL CERPAC PROCEED FOR WEEK ENDED 14/10/2016-18/10/2016           |              | 19/10/2016 | 2,640,900.00    | 0.00          | 629,116,976.74 |
| 19/10/2016 | RE:15% OF CCTL CERPAC PROCEED FOR WEEK ENDED 14/10/2016-18/10/2016         |              | 19/10/2016 | 0.00            | 15,845,400.00 | 644,962,376.74 |
| 19/10/2016 | RE: 5% OF CCTL CERPAC PROCEED FOR WEEK ENDED 14/10/2016-18/10/2016         |              | 19/10/2016 | 0.00            | 3,301,125.00  | 648,263,501.74 |
| 19/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH          |              | 19/10/2016 | 665,000,000.00  | 0.00          | 583,263,501.74 |
| 19/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED        |              | 19/10/2016 | 2,300,000.00    | 0.00          | 580,963,501.74 |
| 19/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED          |              | 19/10/2016 | 2,000,000.00    | 0.00          | 578,963,501.74 |
| 19/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CLASSIC SORTING NIGERIA LIMITED     |              | 19/10/2016 | 1645,750,000.00 | 0.00          | 533,213,501.74 |
| 19/10/2016 |  |              | 19/10/2016 | 1,500,000.00    | 0.00          | 521,713,501.74 |
| 21/10/2016 | 7% CERPAC COLLECTIONS FOR WEEK ENDED 19/10/2016-20/10/2016                 |              | 21/10/2016 | 0.00            | 12,792,850.00 | 534,506,351.74 |
| 21/10/2016 | CTTL CERPAC COLLECTIONS FOR WEEK ENDED 19/10/2016-20/10/2016               |              | 21/10/2016 | 0.00            | 17,809,150.00 | 552,315,501.74 |
| 21/10/2016 | CTTL CERPAC COLLECTIONS FOR WEEK ENDED 19/10/2016-20/10/2016               |              | 21/10/2016 | 0.00            | 42,262,094.00 | 594,577,595.74 |
| 21/10/2016 |  | 000000000380 | 21/10/2016 | 3,000,000.00    | 0.00          | 591,577,595.74 |
| 21/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT |              | 21/10/2016 | 32,800,000.00   | 0.00          | 558,777,595.74 |
| 21/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD  |              | 21/10/2016 | 335,600,000.00  | 0.00          | 523,177,595.74 |
| 21/10/2016 | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED          |              | 21/10/2016 | 1,500,000.00    | 0.00          | 521,677,595.74 |

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|------------|--|--------------|------------|---------------|---------------|----------------|
| 1/10/2016  | STAMP DUTY - N34272700 TXN AS AT 14-OCT-2016                                   |              | 21/10/2016 | 50.00         | 0.00          | 521,677,545.74 |
| 3/10/2016  | 7% CERPAC COLLECTIONS FOR THE COLLECTION WEEKENDED 21/10/2016-27/10/2016       |              | 28/10/2016 | 0.00          | 29,895,600.00 | 551,573,145.74 |
| 4/10/2016  | CTTL CERPAC COLLECTION FOR WEEKENDED 21/10/2016-27/10/2016                     |              | 28/10/2016 | 0.00          | 98,436,400.00 | 650,009,545.74 |
| 7/10/2016  | CTTL CERPAC COLLECTION FOR WEEKENDED 21/10/2016-27/10/2016                     |              | 28/10/2016 | 0.00          | 98,762,250.00 | 748,771,795.74 |
| 10/2016    |  | 000000000381 | 28/10/2016 | 3,000,000.00  | 0.00          | 745,771,795.74 |
| 10/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT     |              | 28/10/2016 | 43,500,000.00 | 0.00          | 602,271,795.74 |
| 10/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED            |              | 28/10/2016 | 1,400,000.00  | 0.00          | 600,871,795.74 |
| 10/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL INFOTECH LTD              |              | 28/10/2016 | 4,730,000.00  | 0.00          | 596,141,795.74 |
| 10/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD      |              | 28/10/2016 | 5,000,000.00  | 0.00          | 591,141,795.74 |
| 10/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED              |              | 28/10/2016 | 13,040,000.00 | 0.00          | 578,101,795.74 |
| 10/2016    |  |              | 28/10/2016 | 500,000.00    | 0.00          | 577,601,795.74 |
| 10/2016    |  |              | 28/10/2016 | 1,603,500.00  | 0.00          | 575,998,295.74 |
| 10/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO B & D INDUSTRIES LIMITED                |              | 28/10/2016 | 6,800,000.00  | 0.00          | 569,198,295.74 |
| 10/2016    |  |              | 28/10/2016 | 47,500,000.00 | 0.00          | 521,698,295.74 |
| 10/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO OCTAFEX BUREAU DE CHANGE LTD            |              | 28/10/2016 | 47,500,000.00 | 0.00          | 569,198,295.74 |
| 10/2016    | 101 SIP FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH.     |              | 28/10/2016 | 25,000,000.00 | 0.00          | 544,198,295.74 |
| 10/2016    | 101 SIP CHARGE 4033726281016:4033726 - NIPS TRANSFER FEE                       |              | 28/10/2016 | 100.00        | 0.00          | 544,198,195.74 |
| 0/2016     | 101 SIP CHARGE 4033726281016:4033726 - VAT ON CHARGE                           |              | 28/10/2016 | 5.00          | 0.00          | 544,198,190.74 |
| 0/2016     | 101 SIP FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH. LTD |              | 31/10/2016 | 22,500,000.00 | 0.00          | 521,698,190.74 |
| 0/2016     | APAY TRF B/O CONTINENTAL TRANSFERT TECH IFO CONTINENTAL TRANSFERT TECH LTD     |              | 31/10/2016 | 48,650,000.00 | 0.00          | 473,048,190.74 |
| 0/2016     | CHRG ON APAY TRF B/O CONTINENTAL TRANSFERT                                     |              | 31/10/2016 | 200.00        | 0.00          | 473,047,990.74 |
| 3/2016     | VAT ON APAY TRF B/O CONTINENTAL TRANSFERT                                      |              | 31/10/2016 | 10.00         | 0.00          | 473,047,980.74 |
| 3/2016     | REV/APAY TRF B/O CONTINENTAL TRANSFERT IFO CONTINENTAL TRANSFERT               |              | 31/10/2016 | 0.00          | 48,650,000.00 | 521,697,980.74 |
| 3/2016     | 101 SIP CHARGE 4040342311016:4040342 - NIPS TRANSFER FEE                       |              | 31/10/2016 | 100.00        | 0.00          | 521,697,880.74 |
| 3/2016     | 101 SIP CHARGE 4040342311016:4040342 - VAT ON CHARGE                           |              | 31/10/2016 | 5.00          | 0.00          | 521,697,875.74 |
| 3/2016     | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 28/10/16-31/10/16                 |              | 01/11/2016 | 0.00          | 46,072,950.00 | 567,770,825.74 |

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|------------|--|--------------|------------|---------------|---------------|----------------|
| 1/11/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 28/10/16-31/10/16                                       |              | 01/11/2016 | 0.00          | 32,285,959.00 | 600,056,794.74 |
| 1/11/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED 28/10/16-31/10/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 01/11/2016 | 0.00          | 9,773,050.00  | 609,829,844.74 |
| 3/11/2016  | CHQ399 BO CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LTD                                     | 000000000399 | 03/11/2016 | 4,750,000.00  | 0.00          | 605,079,844.74 |
| 4/11/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/11/2016-03/11/2016                                   |              | 04/11/2016 | 0.00          | 95,216,450.00 | 701,296,294.74 |
| 4/11/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/11/2016-03/11/2016                                   |              | 04/11/2016 | 0.00          | 67,424,406.00 | 768,720,700.74 |
| 4/11/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED 01/11/16-03/11/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 04/11/2016 | 0.00          | 20,409,550.00 | 789,130,250.74 |
| 4/11/2016  |  | 000000000382 | 04/11/2016 | 3,000,000.00  | 0.00          | 786,130,250.74 |
| 4/11/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                                    |              | 04/11/2016 | 12,500,000.00 | 0.00          | 773,630,250.74 |
| 4/11/2016  | 101[SIP]FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH. LTD                       |              | 04/11/2016 | 7,800,000.00  | 0.00          | 765,830,250.74 |
| 4/11/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECH. LTD                               |              | 04/11/2016 | 66,600,000.00 | 0.00          | 729,230,250.74 |
| 4/11/2016  | 101[SIP]CHARGE 4083417041116:4083417 - NIPS TRANSFER FEE   |              | 04/11/2016 | 100.00        | 0.00          | 729,230,150.74 |
| 4/11/2016  | 101[SIP]CHARGE 4083417041116:4083417 - VAT ON CHARGE   |              | 04/11/2016 | 5.00          | 0.00          | 729,230,145.74 |
| 09/11/2016 | STAMP DUTY - N18486300 TXN AS AT 19-OCT-2016   |              | 09/11/2016 | 50.00         | 0.00          | 729,230,095.74 |
| 09/11/2016 | STAMP DUTY - N12792850 TXN AS AT 21-OCT-2016   |              | 09/11/2016 | 50.00         | 0.00          | 729,230,045.74 |
| 09/11/2016 | STAMP DUTY - N9773050 TXN AS AT 01-NOV-2016  |              | 09/11/2016 | 50.00         | 0.00          | 729,229,995.74 |
| 09/11/2016 | STAMP DUTY - N12792850 TXN AS AT 21-OCT-2016   |              | 09/11/2016 | 50.00         | 0.00          | 729,229,945.74 |
| 09/11/2016 | STAMP DUTY - N18486300 TXN AS AT 19-OCT-2016   |              | 09/11/2016 | 50.00         | 0.00          | 729,229,895.74 |
| 09/11/2016 | STAMP DUTY - N29895600 TXN AS AT 28-OCT-2016   |              | 09/11/2016 | 50.00         | 0.00          | 729,229,845.74 |
| 09/11/2016 | STAMP DUTY - N20409550 TXN AS AT 04-NOV-2016   |              | 09/11/2016 | 50.00         | 0.00          | 729,229,795.74 |
| 09/11/2016 | STAMP DUTY - N29895600 TXN AS AT 28-OCT-2016   |              | 09/11/2016 | 50.00         | 0.00          | 729,229,745.74 |
| 10/11/2016 | STAMP DUTY - N18486300 TXN AS AT 19-OCT-2016   |              | 10/11/2016 | 0.00          | 50.00         | 729,229,795.74 |
| 10/11/2016 | STAMP DUTY - N29895600 TXN AS AT 28-OCT-2016   |              | 10/11/2016 | 0.00          | 50.00         | 729,229,845.74 |
| 10/11/2016 | STAMP DUTY - N12792850 TXN AS AT 21-OCT-2016   |              | 10/11/2016 | 0.00          | 50.00         | 729,229,895.74 |
| 11/11/2016 | KC11051582769 : MAIN_INT LIQUIDATION   |              | 11/11/2016 | 1,008,598.70  | 0.00          | 728,221,297.04 |
| 11/11/2016 | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/11/2016 | 80,908.39     | 0.00          | 728,140,388.65 |
| 11/11/2016 | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION   |              | 11/11/2016 | 51,330.42     | 0.00          | 728,089,058.23 |
| 11/11/2016 | KC19051582769 : MAIN_INT LIQUIDATION   |              | 11/11/2016 | 58,712.58     | 0.00          | 728,030,345.65 |

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|------------|--|--------------|------------|------------------|----------------|-----------------|
| 1/11/2016  | KC82769: RESIDUAL : PRINCIPAL LIQUIDATION  |              | 11/11/2016 | 3,004.17         | 0.00           | 728,027,341.48  |
| 1/11/2016  | KC11011691022 : MAIN_INT LIQUIDATION   |              | 11/11/2016 | 940,163.94       | 0.00           | 727,087,177.54  |
| 1/11/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>04/11/16-10/11/16  |              | 11/11/2016 | 0.00             | 122,990,050.00 | 850,077,227.54  |
| 1/11/2016  | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED<br>04/11/16-10/11/16  |              | 11/11/2016 | 0.00             | 115,968,406.00 | 966,045,633.54  |
| 1/11/2016  | 7% CERPAC COLLECTION FOR WEEK ENDED<br>04/11/16-10/11/16 IRO OPERATING EXP IFO CONTINENTAL<br>TRF TECH LTD |              | 11/11/2016 | 0.00             | 35,103,950.00  | 1,001,149,583.5 |
| 1/11/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL<br>TRANSFERT TECHNIQUE ACT                              |              | 11/11/2016 | 1,799,800,000.00 | 0.00           | 821,349,583.54  |
| 1/11/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC<br>GLOBAL ENERGY LIMITED                                     |              | 11/11/2016 | 1,750,000.00     | 0.00           | 789,599,583.54  |
| 1/11/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC<br>GLOBAL AGRO LIMITED                                       |              | 11/11/2016 | 1,750,000.00     | 0.00           | 787,849,583.54  |
| 1/11/2016  |  |              | 11/11/2016 | 1,800,000.00     | 0.00           | 777,049,583.54  |
| 1/11/2016  |  |              | 11/11/2016 | 1,840,000.00     | 0.00           | 775,209,583.54  |
| 1/11/2016  |  | 000000000401 | 11/11/2016 | 3,000,000.00     | 0.00           | 772,209,583.54  |
| 1/11/2016  | FT B/O CONTINENTAL TRANSFERT TECH. IFO SAHIR BERRY   |              | 11/11/2016 | 1,630,000,000.00 | 0.00           | 742,209,583.54  |
| 1/11/2016  | KC11051582769 : PRINCIPAL LIQUIDATION  |              | 11/11/2016 | 5,565,694.05     | 0.00           | 736,643,889.49  |
| 1/11/2016  | KC19051582769 : PRINCIPAL LIQUIDATION  |              | 11/11/2016 | 328,700.20       | 0.00           | 736,315,189.29  |
| 1/11/2016  | KC11011691022 : PRINCIPAL LIQUIDATION  |              | 11/11/2016 | 3,083,333.33     | 0.00           | 733,231,855.96  |
| 1/11/2016  | KC12121449271 : MAIN_INT LIQUIDATION   |              | 12/11/2016 | 58,527.74        | 0.00           | 733,173,328.22  |
| 1/11/2016  | KC12121449271 : PRINCIPAL LIQUIDATION  |              | 12/11/2016 | 1,219,004.86     | 0.00           | 731,954,323.36  |
| 1/11/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/11/2016 | 9,916.67         | 0.00           | 731,944,406.69  |
| 1/11/2016  | KC17121449271 : MAIN_INT LIQUIDATION   |              | 12/11/2016 | 52,721.36        | 0.00           | 731,891,685.33  |
| 1/11/2016  | KC17121449271 : PRINCIPAL LIQUIDATION  |              | 12/11/2016 | 1,098,070.55     | 0.00           | 730,793,614.78  |
| 1/11/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/11/2016 | 8,962.92         | 0.00           | 730,784,651.86  |
| 1/11/2016  | KC06031549271 : MAIN_INT LIQUIDATION   |              | 12/11/2016 | 66,665.66        | 0.00           | 730,717,986.20  |
| 1/11/2016  | KC06031549271 : PRINCIPAL LIQUIDATION  |              | 12/11/2016 | 1,388,499.87     | 0.00           | 729,329,486.33  |
| 1/11/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION   |              | 12/11/2016 | 11,566.67        | 0.00           | 729,317,919.66  |
| 1/11/2016  | STAMP DUTY - N35103950 TXN AS AT 11-NOV-2016   |              | 17/11/2016 | 50.00            | 0.00           | 729,317,869.66  |
| 1/11/2016  | KC18031691022 : MAIN_INT LIQUIDATION   |              | 18/11/2016 | 211,484.44       | 0.00           | 729,106,385.22  |
| 1/11/2016  | KC18031691022 : PRINCIPAL LIQUIDATION  |              | 18/11/2016 | 168,882.31       | 0.00           | 728,937,502.91  |

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ONTINENTAL TRANSFERT TECH.  
 ONTINENTAL TRANSFERT TECHNIQUE LIMITED 7A,  
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| Entry Date | Transaction Details  | Reference    | Value Date | Debits        | Credits        | Balance        |
|------------|--|--------------|------------|---------------|----------------|----------------|
| 11/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 11/11/16-17/11/16                                       |              | 18/11/2016 | 0.00          | 103,741,500.00 | 832,679,002.91 |
| 11/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 11/11/16-17/11/16                                       |              | 18/11/2016 | 0.00          | 117,370,938.00 | 950,049,940.91 |
| 11/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 11/11/16-17/11/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH     |              | 18/11/2016 | 0.00          | 35,528,500.00  | 985,578,440.91 |
| 11/2016    |  |              | 18/11/2016 | 10,150,000.00 | 0.00           | 975,428,440.91 |
| 11/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                           |              | 18/11/2016 | 55,600,000.00 | 0.00           | 819,828,440.91 |
| 11/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL INFOTECH LTD                                    |              | 18/11/2016 | 2,500,000.00  | 0.00           | 817,328,440.91 |
| 11/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL ENERGY LIMITED                                  |              | 18/11/2016 | 2,350,000.00  | 0.00           | 814,978,440.91 |
| 11/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                            |              | 18/11/2016 | 9,600,000.00  | 0.00           | 805,378,440.91 |
| 11/2016    | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL AGRO LIMITED                                    |              | 18/11/2016 | 8,250,000.00  | 0.00           | 797,128,440.91 |
| 11/2016    |  |              | 18/11/2016 | 474,621.00    | 0.00           | 796,653,819.91 |
| 11/2016    |  |              | 18/11/2016 | 4,417,500.00  | 0.00           | 792,236,319.91 |
| 11/2016    |  | 000000000400 | 18/11/2016 | 8,639,500.00  | 0.00           | 783,596,819.91 |
| 11/2016    |  | 000000000402 | 18/11/2016 | 3,000,000.00  | 0.00           | 780,596,819.91 |
| 11/2016    | 133 SIP CHARGE 4183139181116:4183139 - NIPS TRANSFER FEE   |              | 18/11/2016 | 100.00        | 0.00           | 780,596,719.91 |
| 11/2016    | 133 SIP CHARGE 4183139181116:4183139 - VAT ON CHARGE   |              | 18/11/2016 | 5.00          | 0.00           | 780,596,714.91 |
| 11/2016    | KC18031691022 : PRINCIPAL LIQUIDATION  |              | 18/11/2016 | 385,851.30    | 0.00           | 780,210,863.61 |
| 11/2016    | KC19051691022 : MAIN_INT LIQUIDATION   |              | 19/11/2016 | 136,913.70    | 0.00           | 780,073,949.91 |
| 11/2016    | KC19051691022 : PRINCIPAL LIQUIDATION  |              | 19/11/2016 | 292,629.82    | 0.00           | 779,781,320.09 |
| 11/2016    |  |              | 21/11/2016 | 50,500,000.00 | 0.00           | 729,281,320.09 |
| 11/2016    |  |              | 21/11/2016 | 700.00        | 0.00           | 729,280,620.09 |
| 11/2016    | FT B/O CONTINENTAL TRANSFERT TECHNIQUE ACT B/O CONTINENTAL TRANSFERT TECH.                           |              | 24/11/2016 | 0.00          | 3,000,000.00   | 732,280,620.09 |
| 11/2016    |  | 000000000403 | 24/11/2016 | 3,000,000.00  | 0.00           | 729,280,620.09 |
| 11/2016    | CERPAC COLLEC TION DUE TO CTTL FOR WEEK ENDED 18/11/16-24/11/16                                      |              | 25/11/2016 | 0.00          | 85,698,750.00  | 814,979,370.09 |
| 11/2016    | CERPAC COLLEC TION DUE TO CTTL FOR WEEK ENDED 18/11/16-24/11/16                                      |              | 25/11/2016 | 0.00          | 104,727,344.00 | 919,706,714.09 |
| 11/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 18/11/16-24/11/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 25/11/2016 | 0.00          | 31,701,250.00  | 951,407,964.09 |
| 11/2016    |  |              | 25/11/2016 | 700.00        | 0.00           | 951,407,264.09 |

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 1770010801  
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CONTINENTAL TRANSFERT TECH.  
 CONTINENTAL TRANSFERT TECHNIQUE LIMITED 7A,  
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| Entry Date | Transaction Details  | Reference    | Value Date | Debits        | Credits        | Balance        |
|------------|--|--------------|------------|---------------|----------------|----------------|
| /11/2016   |  |              | 25/11/2016 | 50,000,000.00 | 0.00           | 901,407,264.09 |
| /11/2016   | FT B/O CONTINENTAL TRF TECH IFO CONTEC GLOBAL AGRO LTD 1771588248                                    |              | 25/11/2016 | 10,500,000.00 | 0.00           | 890,907,264.09 |
| /11/2016   | FT B/O CONTINENTAL TRANSFERT TECH. IFO CONTEC GLOBAL INFOTECH LTD                                    |              | 25/11/2016 | 1,675,000.00  | 0.00           | 889,232,264.09 |
| /11/2016   | FT B/O CONTINENTAL TRANSFERT TECH. IFO BRENTWOOD MULTISERVICES GLOBAL LTD                            |              | 25/11/2016 | 30,000,000.00 | 0.00           | 859,232,264.09 |
| /11/2016   |  |              | 25/11/2016 | 500,000.00    | 0.00           | 858,732,264.09 |
| 11/2016    |  |              | 25/11/2016 | 35.00         | 0.00           | 858,732,229.09 |
| 11/2016    | SB422 B/O CONTINENTAL TRF TECH IFO CONTINENTAL TRF TECH 1771309494                                   | 000000000422 | 25/11/2016 | 29,400,000.00 | 0.00           | 729,332,229.09 |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 25/11/16-30/11/16                                       |              | 01/12/2016 | 0.00          | 104,760,150.00 | 834,092,379.09 |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 25/11/16-30/11/16                                       |              | 01/12/2016 | 0.00          | 73,411,469.00  | 907,503,848.09 |
| 12/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 25/11/16-30/11/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 01/12/2016 | 0.00          | 22,221,850.00  | 929,725,698.09 |
| 2/2016     | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/12/2016  |              | 02/12/2016 | 0.00          | 19,775,250.00  | 949,500,948.09 |
| 2/2016     | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 01/12/2016  |              | 02/12/2016 | 0.00          | 13,857,656.00  | 963,358,604.09 |
| 2/2016     |  | 000000000404 | 02/12/2016 | 3,000,000.00  | 0.00           | 960,358,604.09 |
| 2/2016     | 7% CERPAC COLLECTION FOR WEEK ENDED 01/12/2016 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD        |              | 02/12/2016 | 0.00          | 4,194,750.00   | 964,553,354.09 |
| 2/2016     | FT B/O CONTINENTAL TRF TECH IFO CONTEC GLOBAL AGRO LTD 1771588248                                    |              | 02/12/2016 | 15,400,000.00 | 0.00           | 949,153,354.09 |
| 2/2016     |  |              | 02/12/2016 | 7,000,000.00  | 0.00           | 12,153,354.09  |
| 2/2016     | FT B/O CONTINENTAL TRF TECH LTD IFO CONTINENTAL TRF TECH 1771309494                                  |              | 02/12/2016 | 9,900,000.00  | 0.00           | 2,253,354.09   |
| 2/2016     |  |              | 02/12/2016 | 500,000.00    | 0.00           | 1,753,354.09   |
| 2/2016     |  |              | 02/12/2016 | 1,617,500.00  | 0.00           | 135,854.09     |
| 2/2016     | CHQ 2130 PD IFO CONTINENTAL TRANSFERT TECH. B/O CONTINENTAL TRANSFERT TECHNIQUE ACT                  | 000000002130 | 05/12/2016 | 0.00          | 4,880,000.00   | 5,015,854.09   |
| 2/2016     |  | 000000000405 | 05/12/2016 | 3,000,000.00  | 0.00           | 2,015,854.09   |
| 2/2016     | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 02/12/16-08/12/16                                       |              | 09/12/2016 | 0.00          | 104,301,900.00 | 106,317,754.09 |
| 2/2016     | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 02/12/16-08/12/16                                       |              | 09/12/2016 | 0.00          | 104,624,438.00 | 210,942,192.09 |
| 2/2016     | 7% CERPAC COLLECTION FOR WEEK ENDED 02/12/16-08/12/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 09/12/2016 | 0.00          | 31,670,100.00  | 242,612,292.09 |
| 2/2016     |  |              | 09/12/2016 | 700.00        | 0.00           | 242,611,592.09 |

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| Entry Date | Transaction Details   | Reference    | Value Date | Debits        | Credits | Balance        |
|------------|---|--------------|------------|---------------|---------|----------------|
| 1/12/2016  | RTGS TRF IFO BENYO BERRY B/O CONTINENTAL TRF TECH LTD             |              | 09/12/2016 | 60,000,000.00 | 0.00    | 192,611,592.09 |
| 1/12/2016  |   |              | 09/12/2016 | 35.00         | 0.00    | 192,611,557.09 |
| 1/12/2016  |   | 000000000406 | 09/12/2016 | 3,000,000.00  | 0.00    | 189,611,557.09 |
| 1/12/2016  |   |              | 09/12/2016 | 3,800,000.00  | 0.00    | 115,811,557.09 |
| 1/12/2016  | FUND TRANSFER FROM 1770010801 TO 1771309494                       |              | 09/12/2016 | 69,400,000.00 | 0.00    | 56,411,557.09  |
| 1/12/2016  |   |              | 09/12/2016 | 5,850,000.00  | 0.00    | 50,561,557.09  |
| 1/12/2016  | FT B/O CONTINENTAL TRF TECH IFO CONTEC GLOBAL AGRO LTD 1771588248 |              | 09/12/2016 | 2,400,000.00  | 0.00    | 48,161,557.09  |
| 1/12/2016  | FT B/O CONTINENTAL TRF TECH IFO CONTEC GLOBAL ENERGY 1771316074   |              | 09/12/2016 | 31,200,000.00 | 0.00    | 16,961,557.09  |
| 1/12/2016  | KC11051582769 : MAIN_INT LIQUIDATION                              |              | 11/12/2016 | 846,469.11    | 0.00    | 16,115,087.98  |
| 1/12/2016  | KC11051582769 : PRINCIPAL LIQUIDATION                             |              | 11/12/2016 | 5,808,732.03  | 0.00    | 10,306,355.95  |
| 1/12/2016  | KC82769-RESIDUAL : PRINCIPAL LIQUIDATION                          |              | 11/12/2016 | 51,330.42     | 0.00    | 10,255,025.53  |
| 1/12/2016  | KC19051582769 : MAIN_INT LIQUIDATION                              |              | 11/12/2016 | 49,274.69     | 0.00    | 10,205,750.84  |
| 1/12/2016  | KC19051582769 : PRINCIPAL LIQUIDATION                             |              | 11/12/2016 | 338,138.09    | 0.00    | 9,867,612.75   |
| 1/12/2016  | KC82769:RESIDUAL : PRINCIPAL LIQUIDATION                          |              | 11/12/2016 | 3,004.17      | 0.00    | 9,864,608.58   |
| 1/12/2016  | KC11011691022 : MAIN_INT LIQUIDATION                              |              | 11/12/2016 | 849,180.33    | 0.00    | 9,015,428.25   |
| 1/12/2016  | KC11011691022 : PRINCIPAL LIQUIDATION                             |              | 11/12/2016 | 3,083,333.33  | 0.00    | 5,932,094.92   |
| 1/12/2016  | KC12121449271 : MAIN_INT LIQUIDATION                              |              | 12/12/2016 | 28,662.59     | 0.00    | 5,903,432.33   |
| 1/12/2016  | KC12121449271 : PRINCIPAL LIQUIDATION                             |              | 12/12/2016 | 1,248,870.00  | 0.00    | 4,654,562.33   |
| 1/12/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION                          |              | 12/12/2016 | 9,916.59      | 0.00    | 4,644,645.74   |
| 1/12/2016  | KC17121449271 : MAIN_INT LIQUIDATION                              |              | 12/12/2016 | 25,819.05     | 0.00    | 4,618,826.69   |
| 1/12/2016  | KC17121449271 : PRINCIPAL LIQUIDATION                             |              | 12/12/2016 | 1,124,972.87  | 0.00    | 3,493,853.82   |
| 1/12/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION                          |              | 12/12/2016 | 8,962.84      | 0.00    | 3,484,890.98   |
| 1/12/2016  | KC06031549271 : MAIN_INT LIQUIDATION                              |              | 12/12/2016 | 32,647.94     | 0.00    | 3,452,243.04   |
| 1/12/2016  | KC06031549271 : PRINCIPAL LIQUIDATION                             |              | 12/12/2016 | 1,422,517.56  | 0.00    | 2,029,725.48   |
| 1/12/2016  | KC49271 RESIDUAL : PRINCIPAL LIQUIDATION                          |              | 12/12/2016 | 11,566.60     | 0.00    | 2,018,158.88   |
| 1/12/2016  | STAMP DUTY - N4194750 TXN AS AT 02-DEC-2016                       |              | 15/12/2016 | 50.00         | 0.00    | 2,018,108.88   |
| 1/12/2016  | STAMP DUTY - N22221850 TXN AS AT 01-DEC-2016                      |              | 15/12/2016 | 50.00         | 0.00    | 2,018,058.88   |
| 1/12/2016  | STAMP DUTY - N35528500 TXN AS AT 18-NOV-2016                      |              | 15/12/2016 | 50.00         | 0.00    | 2,018,008.88   |

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|------------|--|--------------|------------|-----------------|----------------|----------------|
| 12/2016    | STAMP DUTY - N31701250 TXN AS AT 25-NOV-2016   |              | 15/12/2016 | 50.00           | 0.00           | 2,017,958.88   |
| 12/2016    | STAMP DUTY - N31670100 TXN AS AT 09-DEC-2016   |              | 15/12/2016 | 50.00           | 0.00           | 2,017,908.88   |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 09/12/16-15/12/16                                       |              | 16/12/2016 | 0.00            | 81,750,650.00  | 83,778,558.88  |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 09/12/16-15/12/16                                       |              | 16/12/2016 | 0.00            | 104,595,531.00 | 188,374,089.88 |
| 12/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 09/12/16-15/12/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 16/12/2016 | 0.00            | 31,661,350.00  | 220,035,439.88 |
| 12/2016    |  |              | 16/12/2016 | 700.00          | 0.00           | 220,034,739.88 |
| 12/2016    |  |              | 16/12/2016 | 1650,000,000.00 | 0.00           | 170,034,739.88 |
| 12/2016    |  |              | 16/12/2016 | 35.00           | 0.00           | 170,034,704.88 |
| 12/2016    |  | 000000000407 | 16/12/2016 | 3,000,000.00    | 0.00           | 167,034,704.88 |
| 12/2016    | FUND TRANSFER FROM 1770010801 TO 1771309494  |              | 16/12/2016 | 149,150,000.00  | 0.00           | 17,884,704.88  |
| 12/2016    | FT B/O CONTINENTAL TRF TECH IFO BRENTWOOD MULTISERVICES GLOBAL LTD 1771572400                        |              | 16/12/2016 | 1,030,000.00    | 0.00           | 16,854,704.88  |
| 12/2016    | FT B/O CONTINENTAL TRF TECH IFO CONTEC GLOBAL AGRO LTD 1771588248                                    |              | 16/12/2016 | 565,000.00      | 0.00           | 16,289,704.88  |
| 12/2016    | 1060001047   |              | 16/12/2016 | 15,000,000.00   | 0.00           | 1,289,704.88   |
| 12/2016    | FT B/O CONTINENTAL TRF TECH IFO CONTINENTAL TRF TECH 1770010801                                      |              | 16/12/2016 | 0.00            | 10,000,000.00  | 11,289,704.88  |
| 12/2016    |  |              | 16/12/2016 | 6,100,000.00    | 0.00           | 5,189,704.88   |
| 12/2016    |  |              | 16/12/2016 | 1,940,000.00    | 0.00           | 3,249,704.88   |
| 12/2016    | KC18031691022 : MAIN_INT LIQUIDATION   |              | 18/12/2016 | 193,749.57      | 0.00           | 3,055,955.31   |
| 12/2016    | KC18031691022 : PRINCIPAL LIQUIDATION  |              | 18/12/2016 | 572,468.48      | 0.00           | 2,483,486.83   |
| 12/2016    | KC19051691022 : MAIN_INT LIQUIDATION   |              | 19/12/2016 | 126,740.48      | 0.00           | 2,356,746.35   |
| 12/2016    | KC19051691022 : PRINCIPAL LIQUIDATION  |              | 19/12/2016 | 302,803.04      | 0.00           | 2,053,943.31   |
| 12/2016    | STAMP DUTY - N31661350 TXN AS AT 16-DEC-2016   |              | 20/12/2016 | 50.00           | 0.00           | 2,053,893.31   |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 16/12/16-22/12/16                                       |              | 23/12/2016 | 0.00            | 61,132,350.00  | 63,186,243.31  |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 16/12/16-22/12/16                                       |              | 23/12/2016 | 0.00            | 90,140,094.00  | 153,326,337.31 |
| 12/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 16/12-16-22/12/16 IRO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 23/12/2016 | 0.00            | 27,285,650.00  | 180,611,987.31 |
| 12/2016    |  |              | 23/12/2016 | 700.00          | 0.00           | 180,611,287.31 |
| 12/2016    |  |              | 23/12/2016 | 1650,000,000.00 | 0.00           | 130,611,287.31 |

SKYE BANK PLC  
 10 DEOLA HOPEWELL STREET  
 PLOT 708/709 ADEOLA HOPEWELL STREET VICTORIA ISLAND  
 LAGOS, NIGERIA

CONTINENTAL TRANSFERT TECH.  
 CONTINENTAL TRANSFERT TECHNIQUE LIMITED 7A,  
 VI

Page 96 of 96  
 1/1/2014 - 1/3/2017  
 STANDARD CURRENT - CORPORATE  
 1770010801  
 NGN

| Entry Date | Transaction Details  | Reference    | Value Date | Debits         | Credits       | Balance        |
|------------|--|--------------|------------|----------------|---------------|----------------|
| 12/2016    | VAT/CHRG/RTGS TRF B/O CONTINENTAL TRF TECH LTD IFO BENYO BERRY                                       |              | 23/12/2016 | 35.00          | 0.00          | 130,611,252.31 |
| 12/2016    |  | 000000000408 | 23/12/2016 | 3,000,000.00   | 0.00          | 127,611,252.31 |
| 12/2016    | BK/BC/14202988/1770010801/FEDERAL INLAND REVENUE SERVICE - COMPANY INCOME TAX                        | 14202175     | 23/12/2016 | 9,000,000.00   | 0.00          | 118,611,252.31 |
| 12/2016    | CHARGE ON BC SALE AGAINST ACCOUNT  | 14202175     | 23/12/2016 | 300.00         | 0.00          | 118,610,952.31 |
| 12/2016    | VAT ON BC CHARGE   | 14202175     | 23/12/2016 | 15.00          | 0.00          | 118,610,937.31 |
| 12/2016    | BK/BC/14202989/1770010801/FEDERAL INLAND REVENUE SERVICE - COMPANY INCOME TAX                        | 14202176     | 23/12/2016 | 9,000,000.00   | 0.00          | 109,610,937.31 |
| 12/2016    | CHARGE ON BC SALE AGAINST ACCOUNT  | 14202176     | 23/12/2016 | 300.00         | 0.00          | 109,610,637.31 |
| 12/2016    | VAT ON BC CHARGE   | 14202176     | 23/12/2016 | 15.00          | 0.00          | 109,610,622.31 |
| 12/2016    | BK/BC/14202990/1770010801/FEDERAL INLAND REVENUE SERVICE - COMPANY INCOME TAX                        | 14202177     | 23/12/2016 | 3,871,386.00   | 0.00          | 105,739,236.31 |
| 12/2016    | CHARGE ON BC SALE AGAINST ACCOUNT  | 14202177     | 23/12/2016 | 300.00         | 0.00          | 105,738,936.31 |
| 12/2016    | VAT ON BC CHARGE   | 14202177     | 23/12/2016 | 15.00          | 0.00          | 105,738,921.31 |
| 12/2016    | SB425 B/O CONTINENTAL TRANSFERT TECH. IFO CONTINENTAL TRANSFERT TECHNIQUE ACT                        | 000000000425 | 23/12/2016 | 3,700,000.00   | 0.00          | 2,038,921.31   |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 23/12/16-29/12/16                                       |              | 30/12/2016 | 0.00           | 37,243,800.00 | 39,282,721.31  |
| 12/2016    | CERPAC COLLECTION DUE TO CTTL FOR WEEK ENDED 23/12/16-29/12/16                                       |              | 30/12/2016 | 0.00           | 26,098,875.00 | 65,381,596.31  |
| 12/2016    | 7% CERPAC COLLECTION FOR WEEK ENDED 23/12/16-29/12/16 IFO OPERATING EXP IFO CONTINENTAL TRF TECH LTD |              | 30/12/2016 | 0.00           | 7,900,200.00  | 73,281,796.31  |
| 12/2016    | FT B/O CONTINENTAL TRF TECH LTD IFO CONTEC GLOBAL AGRO LTD 1771588248                                |              | 30/12/2016 | 900,000.00     | 0.00          | 72,381,796.31  |
| 12/2016    | FUND TRANSFER FROM 1770010801 TO 1771309494  |              | 30/12/2016 | 670,350,000.00 | 0.00          | 2,031,796.31   |

Opening Balance : 46,946.10  
 Total Debit Amt : -23,415,373,041.96 Dr Count : 1848  
 Total Credit Amt : 23,417,357,892.17 Cr Count : 656  
 Closing Balance : 2,031,796.31

We are committed to providing quality customer service through our people, processes and systems. For information on our Customer Charter or any of our products and services, please visit [www.skyebankng.com](http://www.skyebankng.com), or call our YES Center on +234-8059880000, 82100, 070075932265 or send an email to: [yescenter@skyebankng.com](mailto:yescenter@skyebankng.com).

**SKYE BANK PLC**  
 Adeola Hopewell Branch  


**PARTIES TO THE OFFER**

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**ISSUER**

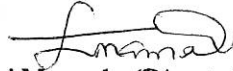
**CERPAC Receivables Funding SPV PLC**

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



**Ajibose Ololade (Director)**

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



**Omesí Mamedu (Director)**

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

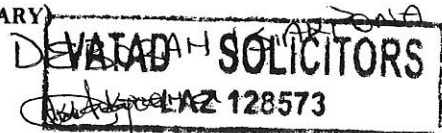


**Ayodele Edu (Director)**

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

**VATAD SOLICITORS (COMPANY SECRETARY)**

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

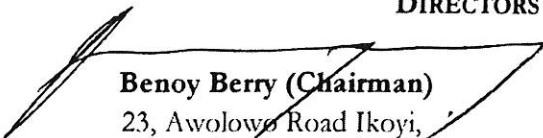


**SELLER**

**Continental Transfert Technique Limited**

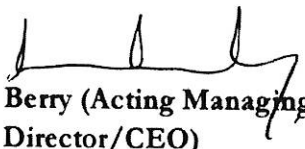
No. 8, Langtang Close  
Off Ibadan Street, Area 3  
Garki, Abuja

**DIRECTORS OF THE SPONSOR**



**Benoy Berry (Chairman)**

23, Awolowo Road Ikoyi,  
Lagos, Nigeria



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

23, Awolowo Road Ikoyi,  
Lagos, Nigeria

**PROFESSIONAL PARTIES**

*Kennedy Igboada*  
*[Signature]*

**Issuing House/Book Runner**

**DLM Advisory Limited**

68 Alexander Road,  
Ikoyi, Lagos

**TRUSTEES**

**DLM Trust Company Limited**

(Joint Bond & Security Trustee)

66 – 68 Alexander Road,  
Ikoyi, Lagos

*[Signature]*  
*Kennedy Igboada*

**SOLICITORS**

**Perchstone & Graeys**

(Solicitor to the Issue)

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

**ARM Trustees Limited**

(Joint Bond & Security Trustee)

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

*Cugre Aliguns*  
*[Signature]*

**AUDITOR TO THE ISSUER**

**Crowe Dafinone**

15 Elsie Femi Pearse Street  
Victoria Island, Lagos

*Munpli Oyekide*  
*[Signature]*

*Tare Oloregun*

**RATING AGENCIES**

**Agusto & Co Limited**

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

*[Signature]*  
*Olusegun Awed*

**DataPro Limited**

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

*Kehinde Rusheed*  
*[Signature]*

**REGISTRARS**

**Africa Prudential Plc**

220B Ikorodu Road  
Palmgrove  
Lagos

*[Signature]*  
*Joseph Jibunor*

**ACCOUNT BANK**

**Zenith Bank Plc**

Plot 84, Ajose Adeogun Street  
Victoria Island  
Lagos

*SAYIED OLOWE*  
*[Signature]*  
*DENISE OLISA*

**RECEIVING BANK**

**Sterling Bank Plc**

Sterling Towers  
20, Marina  
Lagos

*[Signature]*  
*Osaleye Osunkoya*