
FINTRAK SOFTWARE COMPANY LIMITED
(RC: 691334)
(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)
₦1,000,000,000
Commercial Paper Issuance Programme

Fintrak Software Company Limited ("Fintrak", the "Issuer" or the "Company"), a private limited liability company incorporated in Nigeria, has established this ₦1,000,000,000 Commercial Paper Issuance Programme (the "CP Programme"), under which Fintrak may from time to time issue Commercial Paper notes ("CP Notes" or "Notes"), denominated in Nigerian Naira or in such other currency as may be agreed between the Issuer and each relevant Issuing Houses and or the Arrangers (as defined in the section entitled, "Summary of the Programme", in separate series or tranches subject to the terms and conditions ("Terms and Conditions") contained in this Programme Memorandum.

Each Series or Tranche (as defined under the Terms and Conditions) will be issued in such amounts, and will have such discounts, period of maturity and other terms and conditions as set out in the Pricing Supplement applicable to such series or tranche (the "Applicable Pricing Supplement"). The maximum aggregate nominal amount of all CP Notes from time to time outstanding under the CP Programme shall not exceed ₦1,000,000,000 over a three-year period that this Programme Memorandum, including any amendments thereto, shall remain valid.

This Programme Memorandum is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated herein by reference and, in relation to any Series or Tranche (as defined herein), together with the Applicable Pricing Supplement. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated and form part of this Programme Memorandum.

The CP Notes will be issued in dematerialized form, registered, quoted and traded via the FMDQ Securities Exchange Limited ("FMDQ Exchange" or the "Exchange") Platform in accordance with the Rules, Guidelines and such other regulation with respect to the issuance, registration and quotation of Commercial Paper as may be prescribed by the Central Bank of Nigeria ("CBN") and FMDQ Exchange from time to time, or any other recognized trading platform as approved by the CBN. The securities will settle via any central securities depository registered or recognized by the Securities and Exchange Commission, acting as Registrars and Clearing Agent for the Notes.

This Programme Memorandum and the Applicable Pricing Supplement shall be the sole concern of the Issuer and the party to whom this Programme Memorandum and the Applicable Pricing Supplement is delivered (the "Recipient") and shall not be capable of distribution and should not be distributed by the Recipient to any other parties nor shall any offer made on behalf of the Issuer to the Recipient be capable of renunciation and assignment by the Recipient in favor of any other party. In the event of any occurrence of a significant factor, material mistake or inaccuracy relating to the information included in this Programme Memorandum, the Issuer will prepare a supplement to this Programme Memorandum or publish a new Programme Memorandum for use in connection with any subsequent issue of CP Notes.

LEAD ISSUING HOUSE/ ARRANGER



EMERGING AFRICA CAPITAL ADVISORY LIMITED
(RC: 1466198)

JOINT ISSUING HOUSES/ ARRANGERS

CORONATION

CORONATION MERCHANT BANK
(RC : 207138)



KAIROS CAPITAL LIMITED
(RC : 1517636)

THIS PROGRAMME MEMORANDUM IS FEBRUARY 5, 2024

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DEFINITIONS AND INTERPRETATIONS

In this Programme Memorandum, unless a contrary indication appears, the following expressions shall have the meanings respectively assigned to them.

"Agency Agreement"	The Collection and Paying agency agreement dated February 5, 2024 and entered into between the Issuer and the Collection and Paying Agent
"Applicable Pricing Supplement"	The Pricing Supplement applicable to a particular Series or Tranche of Notes
"Arrangers"	Lead Arranger and Joint Arrangers
"Authorised Participants"	Dealing Members of the FMDQ Securities Exchange Limited who are licensed members authorised to make market in securities admitted to trade on the FMDQ Exchange platform
"Board" or "Directors"	Board of Directors of Fintrak Software Company Limited
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
"CBN"	Central Bank of Nigeria
"CBN Guidelines"	CBN's Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers, issued on 11 th September 2019, and the CBN Circular of 12 th July 2016 on Mandatory Registration and Listing of Commercial Paper, as amended or supplemented from time to time
"Co-Arrangers"	Coronation Merchant Bank Limited Kairos Capital Limited
"CSD"	Means the FMDQ Depository Limited
"CSD Rules"	The rules and operating procedures for the time being of the relevant CSD
"CGT"	Capital Gains Tax as provided for under the Capital Gains Tax Act Cap C1, LFN 2004
"CITA"	Companies Income Tax Act Cap C21, LFN 2004 (as amended by the Companies Income Tax Act No 11 of 2007)
"Collection and Paying Agent" or "CPA"	Coronation Merchant Bank Limited and any Paying Agent appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Paying and Collection Agent
"Commercial Paper", "CP", "CP Notes" or "Notes"	The commercial paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialized form by the Noteholders through the CSD
"Conditions" or "Terms and Conditions"	Terms and conditions, in accordance with which the Notes will be issued, set out in the section of this Programme Memorandum headed "Terms and Conditions of the Notes"
"CP Programme" or "Programme"	The CP Programme described in this Programme Memorandum pursuant to which the Issuer may issue several separate Series or Tranches of Notes from time to time with varying maturities and discount rates provided, however, that the aggregate Face Value of Notes in issue does not exceed ₦1,000,000,000
"Day Count Fraction"	The method of calculating the discount in respect of a Note as specified in the Applicable Pricing Supplement
"Dealing Member"	An FMDQ-licensed member authorized to make market in securities admitted to trade on the FMDQ platform
"Deed of Covenant"	The deed of covenant dated on or about the date of this Agreement entered into between the Issuer and the holders of the Commercial Paper
"Event of Default"	Means an event of default by the Issuer as set out in Condition () of the "Terms and Conditions of the Notes"

"Eligible Investor" or "EI"	An investor that is not a QII as defined in FMDQ Exchange Rules, which has executed a declaration attesting to his/her/its eligibility in the manner prescribed in FMDQ Exchange Rules.
"Face Value"	The par value of the Notes
"FGN"	Federal Government of Nigeria
"FIRS"	Federal Inland Revenue Service
"FMDQ Depository Limited" or "FMDQ Depository"	A clearing system approved by the Issuer
"FMDQ Exchange Rules"	The Commercial Paper Registration and Quotation Rules of FMDQ Exchange dated October 2023 (as may be amended from time to time) and includes rules, guidelines, membership agreements, market bulletins and such other regulations with respect to the issuance, registration and quotation of commercial papers as may be prescribed by FMDQ Exchange from time to time
"FMDQ Exchange" or the "Exchange"	Means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organization licensed by the Securities and Exchange Commission to provide a platform for listing, quotation, registration, and trading of debt securities amongst others
"Force Majeure"	Means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer which materially and adversely affects its ability to perform its obligations as stated in the Conditions, which could not have been reasonably foreseen, including without limitation, nationwide strikes, national emergency, riot, war, embargo, legislation, acts of God, acts of terrorism, and industrial unrest
"Government"	Any federal, state, or local government of the Federal Republic of Nigeria
"Holder" or "Note holder"	The holder of a Note as recorded in the Register kept by the CSD in accordance with the Terms and Conditions
"Implied Yield"	The yield accruing on the Issue Price of a Note, as specified in the Applicable Pricing Supplement
"Issuer"	Fintrak Software Company Limited
"Issue Date"	The date upon which the relevant Series/Tranche of the Notes is issued as specified in the Applicable Pricing Supplement
"Issue Price"	The price at which the relevant Series/Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement
"Issuer", "Fintrak", or the "Company"	Fintrak Software Company Limited
"Issuing and Placing Agent" or "IPA"	Coronation Merchant Bank Limited, Kairos capital Limited and any other Issuing and Placing Agent appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of any Issuing and Placing Agent
"Joint Arranger"	Coronation Merchant Bank Limited, and Kairos Capital Limited.
"Lead Arranger"	Emerging Africa Capital Advisory Limited
"LFN"	Laws of the Federation of Nigeria
"Maturity Date"	The date as specified in each Applicable Pricing Supplement on which the Principal Amount is due
"Material Adverse Change"	Means a material adverse effect on the ability of the Issuer to perform and comply with its payment obligations under the CP Programme
"Naira", "NGN" or "₦"	The Nigerian Naira
"NIBOR"	The Nigerian Inter-Bank Offered Rate
"Noteholders"	Means the several persons for the time being, whose names are shown in the records of the CSD and/or entered in the Register of Noteholders as holders of the Notes and shall include the legal and personal representatives or successors of the Noteholders and those entered as joint Noteholders

“Notes”	The Commercial Paper issued by the Issuer from time to time pursuant to the Programme Memorandum and any Applicable Pricing Supplement as promissory notes and held in a dematerialized form by the Noteholders through the CSD
“Outstanding”	Means, in relation to the Notes, all the Notes issued, other than: <ul style="list-style-type: none"> (i) those Notes which have been redeemed pursuant to these Conditions (ii) those Notes in respect of which the date (including, where applicable, any deferred date) for its redemption in accordance with the relevant conditions has occurred and the redemption moneys have been duly paid in accordance with the provisions of the Agency Agreement and (iii) those Notes which have become void under the provisions of the Paying and Collection Agency Agreement
“PITA”	Personal Income Tax Act Cap P8, LFN 2004 (as amended by the Personal Income Tax (Amendment) Act No 20 of 2011)
“Pricing Supplement” or “Applicable Pricing Supplement”	The Pricing Supplement applicable to a particular Series or Tranche of Notes issued under the CP Programme
“Principal Amount”	The nominal amount of each Note, as specified in the Applicable Pricing Supplement
“Programme”	The ₦1,000,000,000 (One Billion Naira) CP Issuance Programme established by the Issuer which allows for the multiple issuances of Notes from time to time
“Programme Memorandum”	This Programme Memorandum dated February 5, 2024 sets out the aggregate size and broad terms and conditions of the CP Programme
“Qualified Institutional Investor” or “QII”	Include banks, fund/asset managers, pension fund administrators, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered private equity funds, registered hedge funds, market makers, staff schemes, trustees/custodians, stockbroking firms, issuing houses and any other category of investors as may be determined by the Exchange from time to time
“Redemption Amount”	The amount specified in the Applicable Pricing Supplement as the amount payable in respect of each Note on the Redemption Date
“Redemption Date”	Means in relation to any Tranche, the date on which redemption monies are due and payable in respect of the Notes as specified in these Conditions and the Applicable Pricing Supplement
“Register”	A register or such registers as shall be maintained by the Registrar in which are recorded details of Note holders
“Registrar”	The Central Securities Depository or such other registrar as may be appointed by the Issuer in respect of the Notes issued under the Programme
“Relevant Currency”	The currency in which payments in respect of the Notes of the relevant Tranche or Series are to be made as indicated in the Applicable Pricing Supplement
“Relevant Date”	The payment date of any obligation due on the Notes
“Relevant Last Date”	The date stipulated by CSD and specified in the Applicable Pricing Supplement, after which transfer of the Notes will not be registered
“SEC”	The Securities and Exchange Commission
“Series”	A Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects except for their respective Issue Dates, and/or Issue Prices
“Special Resolution”	A resolution passed by at least three-fourths (3/4) majority of the total number of Noteholders at any point in time

“Pricing Supplement”	The document(s) to be issued pursuant to the Programme Memorandum, which shall provide the final terms and conditions of a specific issue of a Series or Tranche of the Notes under the Programme.
“The NSE”	The Nigerian Stock Exchange
“Tranche”	Notes which are identical in all respects
“VAT”	Value Added Tax as provided for in the Value Added Tax Act, CAP VI, LFN 2004 (as amended by the Value Added Tax Act No 12 of 2007)
“WHT”	Withholding Tax as provided for in section 78(2) of CITA and section 70 of PITA
“Zero Coupon Note”	A Note which will be offered and sold at a discount to its Face Value, and which will not bear interest, other than in the case of overdue payment

IMPORTANT NOTICE

This Programme Memorandum contains information provided by the Issuer in connection with the CP Programme under which the Issuer may issue and have outstanding at any time Notes up to a maximum aggregate amount of ₦1,000,000,000. The Notes shall be issued subject to the Terms and Conditions contained in this Programme Memorandum. The Issuer shall not require the consent of the Noteholders for the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Programme Memorandum is correct and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum contains or incorporates all information which is reasonably material in the context of the CP Programme and the offering of the Notes, that the information contained in this Programme Memorandum and the Applicable Pricing Supplement is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would make this document or any of such information misleading in any material respect.

To the fullest extent permitted by law, the Arrangers or other professional advisers make no representation, warranty or undertaking, express or implied and accept no responsibility for the contents of this Programme Memorandum or for any other statement, made or purported to be made by the Arrangers or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arrangers and other professional advisers accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save to the extent permitted by law) which it might otherwise have in respect of this Programme Memorandum or any such statement.

No person has been authorised by the Issuer to give any information or to make any representation not contained or not consistent with this Programme Memorandum or any information supplied in connection with the CP Programme and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, unless explicitly delivered by the Issuer.

Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme is intended to provide a basis for any credit or other evaluation or should be considered as a recommendation or the rendering of investment advice by the Issuer or the Arrangers that any recipient of this Programme Memorandum or any other information supplied in connection with the CP Programme should purchase any Notes.

Each person contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness of the Issuer. Neither this Programme Memorandum nor any other information supplied in connection with the CP Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The delivery of this Programme Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof. Investors should review, among other things, the most recent audited financial statements of the Issuer prior to taking any investment decision.

Notes issued under the Programme shall be restricted to Qualified Institutional Investors (QIIs) who meet the qualification criteria prescribed by FMDQ Exchange from time to time.

All currency risks assumed by investors upon purchase of the Notes are borne by the individual investors.

The Lead Arranger, ICPA and Collection Agents are under no obligation to seek recovery or initiate any action against the Issuer.

FMDQ SECURITIES EXCHANGE LIMITED TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROGRAMME MEMORANDUM, NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THIS CP PROGRAMME, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROGRAMME MEMORANDUM.

INCORPORATION OF DOCUMENTS BY REFERENCE

This Programme Memorandum should be read and construed in conjunction with:

1. each Applicable Pricing Supplement relating to any Series or Tranche of Notes issued under the Programme; and
2. the audited annual financial statements (and notes thereto) and any unaudited interim financial statements published subsequent to such annual financial statements of the Issuer for the financial years/periods prior to each issue of Notes under this Programme, which shall be deemed to be incorporated into, and to form part of, this Programme Memorandum and which shall be deemed to modify, complete and/or supersede the contents of this Programme Memorandum as appropriate.

The Issuer may for so long as any Note remains outstanding, publish an amended and restated Programme Memorandum or a supplement to the Programme Memorandum on the occasion of any subsequent issue of Notes, where there has been:

- (a) a material change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Programme Memorandum or any supplement to the Programme Memorandum; or
- (b) any modification of the terms of the Programme, which would then make this Programme Memorandum materially inaccurate or misleading.

Any such new Programme Memorandum as supplemented and/or modified shall be deemed to have been substituted for the previous Programme Memorandum or to have modified the previous Programme Memorandum from the date of its issue.

The Issuer will provide free of charge to each prospective investor upon request, a copy (which includes an electronic copy at the Issuer's option) of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents shall be directed to the Issuer at its specified office(s) as set out in this Programme Memorandum.

SUMMARY OF PROGRAMME

This summary information should be read in conjunction with the full text of this Programme Memorandum. The information below is a summary of the key features and summarized terms and conditions of the proposed CP Programme:

Issuer	Fintrak Software Company Limited
Programme Description	Domestic Commercial Paper Issuance Programme.
Programme Size:	₦1,000,000,000 (One Billion Naira).
Issuance in Series	The Notes will be issued in Series and each Series may comprise one or more Tranches issued on different dates. The Notes in each Series, each a Tranche, will have the same maturity date and identical terms (except that the Issue Dates and Issue Price may be different). Details applicable to each Series or Tranche will be specified in the Applicable Pricing Supplement.
Lead Arranger	Emerging Africa Capital Advisory Limited
Arrangers	Emerging Africa Capital Advisory Limited, Coronation Merchant Bank Limited, and Kairos Capital Limited and any other additional Arrangers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing.
Issuing, Collection and Paying Agent	Coronation MB or any other Agent that may be appointed under the Programme.
Collection Agent	Coronation MB or any other Agent that may be appointed under the Programme.
Auditor	Alaba Adetoun Professional Services
Central Securities Depository	Means the FMDQ Depository Limited
Legal Counsel	Udo Udoma & Belo-Osagie
Use of Proceeds	The net proceeds from each issue of Notes under the Programme will be used for the purpose of supporting the short-term working capital and funding requirements of the Issuer or as may otherwise be described in the Applicable Pricing Supplement.
Source of Repayment	The repayment of all obligations under the Programme will be funded from the cash flows of Fintrak Software Company Limited, unless otherwise specified in the Applicable Pricing Supplement.
Method of Issue	The Notes may be offered and sold to QIs by way of a fixed price offer for subscription or through a book building process and/or any other methods as described in the Applicable Pricing Supplement within Nigeria or otherwise, in each case as specified in the Applicable Pricing Supplement.
Maturity Date	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum tenor of 270 days (including rollover, from date of issue).

SUMMARY OF PROGRAMME

Interest Payments	Notes issued will be in the form of Zero-Coupon Notes or as specified in the Applicable Pricing Supplement.
Default Rate	Interest rate equivalent to the daily overnight Nigerian Inter-bank Offered Rate (NIBOR) + 5% per annum or issue rate + 5% per annum (whichever is higher).
Issue Price	The price at which the relevant Series or Tranche of the Notes is issued, as specified in the Applicable Pricing Supplement.
Issue Size	As specified in the Applicable Pricing Supplement.
Currency of Issue	The Notes issued under this Programme will be denominated in Naira.
Redemption	As stated in the Applicable Pricing Supplement, subject to the CBN Guidelines and FMDQ Exchange Rules.
Rating	<p>The Issuer has been assigned the following national scale rating:</p> <p>DataPro Short-Term A2 Long-Term BBB</p> <p>Pursuant to the CBN Guidelines and FMDQ Exchange Rules, either the Issuer or the specific issue itself shall be rated by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN.</p> <p>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.</p>
Status of the Notes	Each Note constitute a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debt obligations mandatorily preferred by law, <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Issuer outstanding from time to time.
Tenor	As specified in the Applicable Pricing Supplement, subject to a minimum tenor of 15 days and a maximum of 270 days, including roll-over from the date of issue. The maturity date of all outstanding CPs shall fall within the validity period of the Issuer/CP Programme rating filed with the Exchange at the commencement of the registration of the CP Programme.
Quotation	The Issuer will quote all Series or Tranches issued on the Exchange's platform or any other recognized trading platform. All secondary market trading of the Notes shall be done in accordance with the rules in relation to the quotation or listing of any Series or Tranche quoted or listed on the relevant trading platform.

Taxation	Refer to the section of this Programme Memorandum headed " <i>Tax Considerations</i> ".
Governing Law	The Notes issued under the Programme and all related contractual documentation will be governed by, and construed in accordance with, Nigerian law.
Settlement Procedures	The Notes will be settled via direct debit, electronic funds transfers, NIBBS Instant Payment ("NIP"), NIBBS Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS") and in accordance with the guidelines and procedures of the CSD.

OVERVIEW OF FINTRAK SOFTWARE LIMITED

1. HISTORY AND OVERVIEW OF FINTRAK SOFTWARE COMPANY LIMITED

Fintrak software company limited is a global Financial Technology organization providing innovative technology and business solutions to financial institutions in the financial services sector across Africa. Fintrak Software company limited commenced business as Farsight Consulting Services on 7th November 2005, when it was registered with the Corporate Affairs Commission as a Consultancy Firm established to render services to financial Institutions and its trademark was registered as Fintrak Software in 2005/2006 at the Trademark Patents and Designs Registry.

On March 4, 2010, the company changed its name from Farsight Systems Technologies Limited to Fintrak Software Company Limited, and the change of name was duly registered at CAC and a fresh certificate of incorporation issued accordingly in the new name. The business of Farsight was continued under the name of Fintrak Software Company Limited following the statutory registration of the corporate name.

FinTrak Software delivers customized state-of-the-art Business transformation solutions that intelligently combine efficiency with information needed for management decision-making process to improve business performance, creating bottom-line value for clients. The company has a workforce of over 160 employees including over 120 software engineers. The company has successfully implemented over 200 technological innovations for clients across the insurance, commercial banking, mortgage banking, logistics and manufacturing sectors.

Over the years, the company has been recognized with the following awards:

- Nigerian Government Digital Service Promotion - WARD 2022 (NITDA)
- Best Technology Innovation in Regulatory Reporting Solution - Global Brand Awards (Dubai) 2022
- Ranked among Nigeria's Top 50 Digital Economy Enablers 2023
- Fastest Growing Software Provider (International Finance Technology Award) 2021
- NITDA Fintech Award 2019
- ERP Software Provider of the Year 2018
- Best Ranking Software of the Year 2018
- Best Efficiency Solutions Provider of the Year 2017
- IT Implementation and Support Company of the Year 2017
- Africa's Most Outstanding Indigenous Software Development Company of the Year 2016
- Software Company of the Year Award in 2014, 2015 and 2016

MISSION: "Our mission is to strategically partner with businesses to provide very well integrated software solutions spanning the entire sphere of corporate presence, addressing all core business processes, business support and back-office activities required to enable them surpass their stakeholders' expectations".

VISION: "Our Vision is to be the world's number one Enterprise Solution provider".

2. OPERATIONS

Established in November 2005, Fintrak Software delivers customized state-of-the-art business transformation solutions that intelligently combine efficiency with information needed for management decision-making process to improve business performance, creating bottom-line value for clients.

The company creates business application software that cut across core banking, credit processing, risk management, performance reporting, regulatory reporting, correspondent banking, budget planning processing & control, treasury management, capital market trade processing, asset management, internet banking, mobile banking, human resources management, e-procurement, project management and fleet management.

OVERVIEW OF FINTRAK SOFTWARE LIMITED

Some of Fintrak products include:

FINTRAK E-CHANNELS SOLUTION – The e-channel solution is a comprehensive management tool that comprises of data acquisition, processing, analytics, and visualization solutions geared towards monitoring the transactions being carried out on all electronic channels. Fintrak E-channels cleanses and consolidates data which exist in different forms and formats in all sources.

The solution is scalable with robust channel management solution designed to manage all channels seamlessly. Some of its modules include but are not limited to ATM management, POS management, USSD management, agency banking management, internet banking management, mobile banking management, and card business management.

FINTRAK FINANCIAL REPORTING SOLUTION(FINSTAT) - Fintrak FINSTAT application is an application designed with the ability to render full GAAP Web Reports for all the Reporting tiers on daily basis as the month progresses without the need to wait for end of the month.

FinTrak Financial Statement reporting has the potential to greatly diminish errors prone to human intervention and streamline the financial reporting process. With the use of FinTrak FINSTAT, unprecedented benefits are achieved, while also helping to improve audit readiness, promoting reliable consolidation of financial statements across different countries.

FINTRAK CREDIT RISK 360 - FinTrak Credit Risk 360 is one of the modules in Fintrak Core Banking Application designed to help banks meet the need to identify, measure, monitor and control credit risk as well as to ascertain that they hold adequate capital against these risks and that they are adequately compensated for risks incurred. The Credit Risk 360 solution is web-based and can be easily accessed from all branches of the bank without separate installations on branch-by-branch basis.

FINTRAK DATA WAREHOUSE & BUSINESS INTELLIGENCE SOLUTION - FinTrak Software focuses on providing clients with deep insight into their businesses, leveraging on the latest advancements in business intelligence and data warehouse technology. We embrace dimensional data modelling and established methodologies with proven processes that are engineered to reduce latency in information availability, improve collaboration between business functions and enable right-time decision making.

FINTRAK HUMAN RESOURCES MANAGEMENT – This ERP has the following capabilities: Fintrak exam centre, recruitment management, learning management system, employee self-service, personnel management system, payroll, appraisal management, loan management, and leave management system.

FINTRAK DIGITAL BANKING SYSTEM -This system comprises Fintrak's mobile banking, internet banking, POS service solutions.

Fintrak Mobile Banking - FinTrak Mobile Banking is an IOS and Android compatible software that empowers bank customers to initiate and perform banking services, mobile payment and personalized banking products and services integrated into a single platform.

Fintrak Internet Banking - FinTrak Internet Banking enables customers of a financial institution conduct financial transactions in a quick, easy, convenient, and secure manner via a website operated by the institution, thereby reducing operations overheads and improve customers' satisfaction.

Fintrak POS Service Solution - We provide a range of bespoke wireless POS solutions for processing payments. Our tailored offerings are suitable for all business types, giving your customers the ability to begin or continue taking credit and debit card payments at the most convenient location into their accounts.

3. SHAREHOLDING STRUCTURE

Shareholder	Number of shares held	Percentage Holding (%)
Abioye Abimbola	600,000	60
Abioye Olabisi	400,000	40

Total

As at December 2022

4. CORPORATE GOVERNANCE STRUCTURE

Fintrak Software Limited holds good corporate governance as one of its core values and confirms its commitment to the implementation of effective governance principles in its business operations. The Directors endorse the principles of best practice corporate governance as stated in the “Code of Corporate Governance for Firms in Nigeria Post Consolidation” issued by the Central Bank of Nigeria (CBN). The Board of Directors of Fintrak has the overall responsibility for ensuring that the highest standards of corporate governance are maintained and adhered to by the company. In order to promote effective governance of Fintrak, the following structures have been put in place for the execution of Fintrak 's corporate governance.

To enhance corporate governance, the following substantive committees with delegated responsibilities have been established:

- The Board of Directors;
- The Group Chief Executive Officer; and
- Executive Management

5. BOARD OF DIRECTORS' PROFILES

Fintrak Software has a six-member Board of Directors comprising two non-executive directors and three Executive directors including the Managing Director, Mr. Bimbo Abioye (FCA, FICA, MBA, ACTI, CISA, CISM) who leads Fintrak's Board as the Chair, as well as Group CEO/Managing Director.

Bimbo Abioye (GMD, FCA, MBA, ACTI, CISA, CISM, CISSP)

Mr. Bimbo Abioye Bimbo serves as FinTrak Software Co. Ltd Group Managing Director, has been at the driving seat of creating over 100 enterprise technology solutions for financial institutions and manufacturing firms across Africa. Bimbo possesses 10 years' experience as an external auditor in the financial sector. Was an internal auditor at Associated Discount House (ADH) for 2 years. He Rose to Head (Finance & Systems) at ADH. He moved to Reliance Bank to serve as the Group Head (Financial Control & ICT Services) and rose to AGM Operations and Technology until May 2005.

Bimbo holds an MBA in Information Technology with deep Insight into Banking activities and processes. An Information Security Expert with wealth of experience in Audit, Software Development, Business Process Automation, Enterprise Resource Planning, Financial Analysis and Reporting. Bimbo has in-depth know-how of financial instruments dynamics and developed a treasury management software to manage treasury trading processes, settlement, and accounting for an associated Discount House.

Bimbo has also been extensively involved in the deployment of Fintrak IFRS software to help organizations in the conversion of financial statements to IFRS to meet international reporting requirements for banks and other financial institutions.

Ipaye Oladipo (ED – Business Development) B.Sc., MBA, ACA

Ladi is the Executive Director, Business Development of Fintrak Software Co. Ltd. His focus is improving an organization's market position and achieve financial growth by building key customer relationships, identifying business opportunities and maintaining extensive knowledge of current market conditions.

OVERVIEW OF FINTRAK SOFTWARE LIMITED

Ladi has over seven (7) years' experience in the financial services industry, before joining Fintrak Software he was worked at Oceanic Bank Plc as a business development officer (Strategy Department) having the ask of:

- Conducting feasibility study on proposed branches, developing Business plans and performance.
- monitoring the branches, appraising proposed projects to determine their viability.
- Preparing financial forecast for proposed branches and subsidiaries.
- Creating business relationships that would add value both to the bank and customers.
- Conducting market research on the bank's products to determine their acceptability, growth, and profitability. Peer group monitoring (top seven banks)

Mrs. Olabisi Abioye (Executive Director) B.Sc. MBA

Mrs. Olabisi heads the Corporate Service Department of Fintrak Software. She has over 10 years' wealth of experience in the financial and ICT Industry. She is a meticulous and efficient entity with a passion for results. She has oversight function for personnel and financial control units of Fintrak Software. Her efficiency in cost and vendor management brings cost saving into our service delivery process.

Mr. Ongharaka Stephen Clement (Executive Director) MCPN, MCTS, MCP

Ongharaka Stephen Clement is a highly certified professional with expertise in various technical domains including Microsoft Certified Technology Specialist (MCTS) in Web Application Development 4.0, Microsoft Certified Professional Developer (MCPD) in Windows Application Development 4.0 and holds certificates in International Financial Reporting Standards (IFRS) from seminars conducted by industry experts. Additionally, he is a member of esteemed organizations such as the Computer Professionals Council of Nigeria (CPN), the Nigerian Computer Society (NCS), and holds the title of Microsoft Certified Professional (MCP). With a wealth of experience, Ongharaka excels in software development, supervisory roles, business presentations, financial report analysis and presentation, as well as group coordination.

Mr. Bolanle Olufemi Omotoso

Bolanle Olufemi Omotoso is a seasoned business technology consultant specializing in data availability, disaster recovery, digital forensic investigation services, information asset protection, and corporate fraud control. He serves as the Non-Executive Director of Fintrak Software Company Limited and has a track record of leading successful ICT projects in Nigeria both within organizations and as an entrepreneur. Bolanle also founded Nigeria's first officially registered data loss recovery company, Data Recovery Specialist Limited (RC: 660306), in 2006. His extensive experience spans various sectors including finance, capital markets, technical solutions, and pension industry leadership. As a Non-Executive Director, Bolanle's role at Fintrak Software involves leveraging his expertise to contribute diverse perspectives and aid in making strategic decisions, thereby ensuring good corporate governance and the company's long-term success. His primary responsibilities encompass participating in strategy development, offering independent oversight, managing risks, ensuring compliance with regulations, and evaluating executive performance.

Mr. Nofiu Olasina Olosoju

Nofiu Olasina Olosoju is a certified Accountant and Consultant, holding membership in the Institute of Chartered Accountants of Nigeria, and serving on the Board of Directors for various companies, including Fintrak Software Company Limited, where he assumed the role of Non-Executive Director in 2015 and was re-elected in 2021. In his capacity as a Non-Executive Director at Fintrak, Nofiu plays a crucial role in contributing his expertise and experience to the board, providing diverse perspectives, and aiding in making strategic decisions to ensure the company's good corporate governance and long-term success, in alignment with the company's goals and values outlined in its Articles of Incorporation, Bylaws, and adopted policies.

6. PREMISES

OVERVIEW OF FINTRAK SOFTWARE LIMITED

The registered office address of the Company is 294 Oshodi-Oworonshoki, Gbagada, Lagos, Nigeria.

OVERVIEW OF FINTRAK SOFTWARE LIMITED

The net proceeds from each issue of Notes will be used to support the Issuer's short-term working capital and funding requirements, or as may otherwise be described in the Applicable Pricing Supplement.

SOURCES OF REPAYMENT

The repayment of all obligations under the Programme will be funded from the operating cash flows of the Issuer, unless otherwise specified in the Applicable Pricing Supplement.

REVISED CBN GUIDELINES ON ISSUANCE OF CPS

BACKGROUND

In an attempt to facilitate the effective and efficient functioning of the Nigerian money market and provide a regulatory framework for the issuance of CPs and BAs in Nigeria, the CBN on 18 November 2009, issued the CBN Guidelines which were subsequently updated and circulated on 11 September 2019.

REGULATORY FRAMEWORK

Issuance of and investment in CPs by banks and discount houses in Nigeria is subject to the provisions of the CBN Guidelines and the FMDQ Exchange Rules. The provisions applicable to CPs under the CBN Guidelines are as highlighted below:

QUALIFICATION

A CP qualifies as a financing vehicle if:

- i. the issuer has 3 years' audited financial statements, the most current not exceeding 18 months from the last financial year end; and
- ii. the issuer has an approved credit line with a Nigerian bank acting as an issuing and paying agent, where the bank guarantees the issue.

SIZE AND TENOR

CPs shall be issued at the primary market for a minimum value of ₦100,000,000 and multiples of ₦50,000,000 thereafter or as otherwise determined.

Furthermore, they shall be issued for maturities of between 15 days and 270 days, including rollover, from the date of issue. The interest or discount element on maturing CPs may not be capitalised and rolled over.

RATING

Either the issuer of CP or the specific issue shall have an investment grade rating (minimum of BBB-) by a rating agency registered in Nigeria or any international rating agency acceptable to the CBN.

An indicative rating should have been obtained prior to the submission of declarations and information to the Clearing Agent.

INVESTORS IN BANKERS' ACCEPTANCES AND COMMERCIAL PAPERS

CPs may be issued to and held by individuals, deposit money banks, other corporate bodies registered or incorporated in Nigeria and unincorporated bodies, non-resident Nigerians and foreign institutional investors.

FORMS OF MAINTAINING CPS

Issuers and investors in CPs may issue or hold CPs in dematerialised or physical form. Issuers and investors are encouraged to issue and hold CPs in a dematerialised form. This provision notwithstanding, the CP Notes shall be issued and held in dematerialised form with the CSD in accordance with the terms of this Programme Memorandum.

ISSUING AND PAYING AGENT

Only a deposit money bank and discount house may act as an ICPA for the issuance of CP.

GENERAL REQUIREMENTS

- i. CPs are only redeemable at maturity and as such cannot be pre-liquidated.
- ii. Investors may rediscount the paper with the Issuer before maturity at new market terms if the Issuer is willing to purchase the risk.

v

REVISED CBN GUIDELINES ON ISSUANCE OF CPs

- iii. Any proposed issue of CPs shall be completed within the period of two (2) weeks from the date of opening of the issue for subscription.
- iv. All CPs issued in Nigeria shall be registered with the Clearing Agent, which shall serve as the custodian of all issues and central depository for all dematerialised instruments.

COMPLIANCE WITH THE CBN GUIDELINES

The Issuer has complied with all applicable provisions as stated in the CBN Guidelines. A legal opinion confirming adherence to the CBN Guidelines is incorporated on page 47 of this Programme Memorandum.

COMPLIANCE WITH SECURITIES REGULATIONS

There is no obligation for the Issuer to register the Notes with the SEC. This is by virtue of Rule 8 of the SEC Rules, which exempts short-term securities (including notes) with maturity dates not exceeding nine months from the date of issuance from registration with the SEC.

MANDATORY REGISTRATION & QUOTATION

The CBN Circular of 12 July 2016 on Mandatory Registration and Listing of Commercial Papers requires CPs to be registered and quoted on authorised securities exchanges. Accordingly, banks are prohibited from transacting in CPs (that are not quoted or intended for quotation on an authorised securities exchange), in any capacity whatsoever, including to act as issuer, guarantor, issuing, placing, paying and collecting agent, issuing, collection and paying agent etc.

The CBN having approved the quotation rules of FMDQ Exchange has cleared it for the quotation of CPs in Nigeria.

TERM AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Note to be issued by the Issuer under the Programme. The provisions of the Applicable Pricing Supplement to be issued in respect of any Note are incorporated by reference herein and will supplement these Terms and Conditions for the purposes of that Note. The Applicable Pricing Supplement in relation to any series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions contained herein, replace or modify the following Terms and Conditions for the purpose of such series of Notes.

1. ISSUANCE OF NOTES

The Issuer may from time to time, subject to these Terms and Conditions, issue Notes in one or more Series on a continuous basis under the Programme in an aggregate principal amount not exceeding ₦1,000,000,000. Any Series of Notes issued under the Programme shall be constituted by, be subject to, and benefit from the Deed of Covenant.

2. FORM, DENOMINATION, AND TITLE

2.1 Form and Denomination

2.1.1 Unless otherwise specified in any Applicable Pricing Supplement, the Notes shall be registered electronically, serially numbered, and denominated in a nominal amount of ₦1,000 per Note.

2.1.2 The Notes issued under this Programme will be denominated in Naira.

2.1.3 Notes issued will be in the form of Zero-Coupon Notes and will not pay interest prior to final maturity.

2.1.4 Notes will be issued through book-entry deposit by crediting the CSD account of applicants and a Register of Noteholders shall be maintained by the ICPA and CSD.

2.2 Title

Title to the Notes will pass upon credit to the CSD account of the Noteholder. Transfer of title to Notes shall be effected in accordance with the rules governing transfer of title in securities held by the CSD. The Issuer may deem and treat the registered holder of any Note who is registered in the records of the CSD and the Register as the absolute owner thereof for all purposes, including but not limited to the payment of any outstanding obligation in respect of the Notes, and no liability shall attach to any person for such a determination.

3. STATUS OF THE NOTES

Each Note constitutes a direct, unconditional, unsubordinated, and unsecured obligation of the Issuer and the Notes rank *pari passu* without any preference among themselves. The payment obligations of the Issuer shall, save for such exceptions as may be provided by applicable legislation in relation to preferential statutory payments, at all times rank at least equally with all present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer.

4. REDEMPTION

The Notes are only redeemable at maturity and will be redeemed at the face value specified in the Applicable Pricing Supplement.

TERM AND CONDITIONS OF THE NOTES

5. PAYMENTS

The Face Value of the Notes will be paid to the Holders shown on the Register at the close of business on the Relevant Last Date. The registered Holder shall be the only person entitled to receive payments in respect of the Note and the Issuer will be discharged by payment to, or to the order of, the registered Holder in respect of each amount so paid.

5.1 Method of Payments

5.1.1 Payment of the outstanding obligations in respect of the Notes will be made by electronic funds transfer, in Naira to the account of the Noteholder specified in the Register.

5.1.2 All monies payable in respect of the Notes shall be paid to or to the order of the Noteholders by the ICPA. Noteholders shall not be required to present and/or surrender any documents of title to the ICPA.

5.1.3 In the case of joint Noteholders, payment by electronic transfers will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes to such joint Noteholders.

5.1.4 In the case of nominees, the nominee shall be paid as the registered Noteholder, which payee shall in turn transfer such funds to the holders of the beneficial interests.

5.1.5 Neither the Issuer nor its agents shall be responsible for any loss in transmission of funds paid in respect of each Note.

5.1.6 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer (whether by reason of strike, lockout, fire explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, government interference or control or any other cause or contingency beyond the control of the Issuer), the Issuer shall make such payment by cheque (or by such number of cheques as may be required in accordance with applicable banking law and practice). Such payments by cheque shall be sent through a reputable and registered courier operator to the address of the Noteholder as set forth in the Register.

5.2 Payment Day

Payment shall be made on a Payment Business Day. If the due date for payment of any amount in respect of the Notes is not a Payment Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next Payment Business Day. The Holder shall not be entitled to any further interest or other payment in respect of such delay.

5.3 Closed Periods

TERM AND CONDITIONS OF THE NOTES

No Noteholder may require the transfer of the Notes (i) during the period of 7 (seven) days ending on the due date for redemption in respect of that Note; or (ii) following the issuance of a default notice to the Issuer pursuant to Condition 6.2 (Action upon Event of Default).

6. EVENT OF DEFAULT

6.1 Event of Default

An event of default in relation to the Notes (each an "**Event of Default**") shall arise if any one or more of the following events shall have occurred and be continuing:

6.1.1 if the Issuer fails to make payment in full by the Maturity Date;

6.1.2 if the Issuer does not perform or comply with any one or more of its other obligations under the Offer Documents which default will affect the capacity of the Issuer to meet its payment obligations and which default has not been remedied for a period of 10 (ten) Business Days, after the date on which written notice of such default requiring the Issuer to remedy the same shall have been given to the Issuer by the Collecting and Paying Agent (except where such default is not capable of being remedied, in which case no such notice as is mentioned above will be required;

6.1.3 Failure to notify FMDQ Exchange by 5:00 PM in writing that the CP has been liquidated and that funds have been transferred to all CP holders on the maturity date of the CP and failure to provide evidence of settlement of all investors to the Exchange on the maturity date;

6.1.4 should any, representation, warranty or undertaking made in connection with any documentation supplied by the Issuer be, in the Lead Arranger's opinion, materially incorrect;

6.1.5 if the Issuer initiates bankruptcy or insolvency proceedings or becomes insolvent, or is provisionally or finally sequestrated, or is provisionally or finally wound up, or is unable to pay its debts as they become due, or is placed under provisional or final judicial management, or enters into a scheme of arrangement or compromise with its creditors;

6.1.6 should the shareholders of the Issuer pass a resolution for the winding up of the Issuer;

6.1.7 if the Issuer acts in any way which may have a material adverse effect on the Issuer's business, financial condition or assets, or its ability to perform its obligations under the Issue;

6.1.8 If the Issuer stops or suspends payment of 70% of its debts due to financial difficulties. Insolvency: the appointment of a liquidator (other than in respect of a solvent liquidation or reorganization), receiver, manager or other similar officer in respect of the Issuer and any of its assets.

6.1.9 if an attachment, execution or other legal process is levied, enforced upon, issued on or against a material or substantial part of any assets of the Issuer and is not discharged or stayed within 90 days of service by the relevant officer of the court of such attachment, execution or other legal process; or

TERM AND CONDITIONS OF THE NOTES

6.1.10 if a writ of execution is issued by any competent court attaching any material or substantial part of assets belonging to the Issuer and such remains unsatisfied for more than 9 Business Days after the date on which it is issued.

6.2 Action upon Event of Default

Upon the occurrence of an Event of Default and such Event of Default is continuing, any Noteholder may by written notice to the Issuer at its specified office(s), effective upon the date of receipt thereof by the Issuer, declare the Notes held by that Noteholder to be forthwith due and payable, provided that no such action shall be taken if the Issuer withholds or refuses to make any payment in order to comply with any law or regulation of Nigeria or to comply with any order of a court of competent jurisdiction.

Upon the occurrence of an Event of Default, the Issuer shall pay Noteholders interest at the Default Rate until the debt obligations to the Noteholders have been settled in full. In addition, the Noteholder shall have the right to exercise all other remedies available to them under the laws of Nigeria.

7. REGISTER

7.1 The Register shall be maintained by the ICPA and CSD. The Register shall reflect the number of Notes issued and shall contain the name, address, and bank account details of the registered Noteholders. The Register shall set out the aggregate Principal Amount of the Notes issued to such Noteholder and the date of issue.

7.2 Statements issued by the CSD as to the aggregate number of Notes standing to the CSD 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 and the Collecting and Paying Agent as the legal and beneficial owner of such aggregate number of Notes for all purposes.

7.3 The Register shall be open for inspection during the normal business hours of the ICPA to any Noteholder or any person authorised in writing by the Noteholder.

7.4 the ICPA and the CSD shall alter the Register in respect of any change of name, address, or bank account number of any of the registered Noteholders of which it is notified in accordance with these Terms and Conditions.

8. NOTICES

8.1 Notices to the Noteholders.

8.1.1 All notices to the Noteholders will be valid if mailed by pre-paid registered mail to them at their respective addresses of record in the relevant register of Notes of a Tranche maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of the CBN, the FMDQ Exchange, the CSD, or such other regulatory authority as may be applicable to the Notes.

8.1.2 Any notice shall be deemed to have been given on the second day after being so mailed, the date of delivery or on the date of first publication in national newspapers.

TERM AND CONDITIONS OF THE NOTES

8.2 Notices from the Noteholders

8.2.1 Notices to be given by any Noteholder to the Issuer shall be in writing and given by lodging the same with the Issuing, Collection and Paying Agent at its registered office.

8.2.2 Any change of name or address on the part of the Noteholder shall forthwith be notified to the Issuer and subsequently, the Register shall be altered accordingly following notifications to the CSD.

9. MODIFICATION

9.1 Subject to the approval of the Exchange, the Lead Arranger and the Issuer may agree, without the consent of the Noteholders, to any modification of the Terms and Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with the mandatory provisions of any law in Nigeria and which is not prejudicial to the interest of the Noteholders.

9.2 Save as provided in condition 9.1 above, no amendment of the Terms and Conditions may be effected unless:

- i. such amendment is in writing and signed by or on behalf of the Issuer; and
- ii. such amendment:
 - if it affects the rights, under the Terms and Conditions, of all the Noteholders, is signed by or on behalf of Noteholders, holding not less than 75% of the outstanding Principal Amount of all the Notes; or
 - if it affects only the rights, under the Terms and Conditions, of a particular group (or groups) of Noteholders, is signed by or on behalf of the Noteholders in that group (or groups) holding not less than 75% of the outstanding Principal Amount of all the Notes held by that group.

9.3 Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 8 as practicable thereafter.

10. MEETING OF NOTEHOLDERS

10.1 The Issuer may at any time convene a meeting of all Noteholders upon at least 21 days prior written notice to such Noteholders. The notice is required to be given in terms of Condition 8. Such notice shall specify the date, place, and time of the meeting to be held, which place shall be in Nigeria.

10.2 Every director or duly appointed representative of the Issuer may attend and speak at a meeting of the Noteholders but shall not be entitled to vote, other than as a proxy or representative of a Noteholder.

10.3 Noteholders holding not less than 10% in Principal Amount of the outstanding Notes shall be able to request the Issuer to convene a meeting of Noteholders. Should the Issuer fail to convene such a meeting within 10 days of such a request being received by the Issuer, the Noteholders requesting the meeting may convene such a meeting.

10.4 A Noteholder may by an instrument in writing (a "**Form of Proxy**") signed by the holder or, in the case of a corporation executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a

TERM AND CONDITIONS OF THE NOTES

"Proxy") to act on his or its behalf in connection with any meeting or proposed meeting of the Noteholders.

10.5 Any Noteholder which is a corporation, may by resolution of its directors or other governing body authorize any person to act as its representative (a "**Representative**") in connection with any meeting or proposed meeting of the Noteholders.

10.6 Any Proxy or Representative appointed shall, so long as the appointment remains in force, be deemed for all purposes in connection with any meeting or proposed meeting of the Noteholder specified in the appointment, to be the holder of the Notes to which the appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.

10.7 The chairman of the meeting shall be appointed by the Issuer. The procedures to be followed at the meeting shall be as determined by the chairman subject to the remaining provisions of this Condition 10. Should the Noteholders request a meeting, and the Issuer fails to convene such a meeting within 10 days of such request, then the chairman of the meeting held at the instance of the Noteholders, shall be selected by a majority of Noteholders present in person or Proxy.

10.8 At any such meeting, two or more Noteholders present in person, by Representative or by Proxy, holding in aggregate not less than 1/3 of the Principal Amount of Notes shall form a quorum. On a poll, each Noteholder present in person or by Proxy at the time of the meeting shall have the number of votes equal to the number of Notes, by denomination held by the Noteholder.

10.9 If within 30 minutes after the time appointed for any such meeting a quorum is not formed, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned to such date and time not being less than 14 days nor more than 21 days thereafter and at the same time and place. At such adjourned meeting one or more Noteholders present or represented by Proxy shall form a quorum and shall have power to pass any Special Resolution and to decide upon all matters which could properly have been dealt with at the original meeting had the requisite quorum been present.

11. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to issue further Notes under the Programme.

12. GOVERNING LAW

The provisions of this Programme Memorandum and the Notes are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Nigeria.

TAX CONSIDERATION

The Notes issued under the Programme will be zero-coupon notes and as such, will be offered and sold at discount to Face Value. The discount on the Notes may be taxed in accordance with applicable Nigerian tax laws.

The foregoing summary does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective purchaser of Notes issued under the Programme. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of Notes issued under the Programme. Tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes issued under the Programme and the tax consequences applicable to each actual or prospective purchaser of the Notes may vary. Any actual or prospective purchaser of the Notes who intends to ascertain his/her tax position should seek professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Notes, bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Notes in any manner for placing reliance upon the contents of this section.

RISKS ASSOCIATED WITH THE ISSUE

The following section does not describe all the risks (including those relating to each prospective investor's particular circumstances) with respect to an investment in the Notes. The risks in the following section are provided as general information only. Prospective investors should refer to and carefully consider the risks described below and the information contained elsewhere in this Programme Memorandum, which may describe additional risks associated with the Notes.

Investors should also seek professional advice before making investment decisions in respect of the Notes.

POLITICAL RISK

These are risks related to political instability, security, religious differences and tribalism in Nigeria. Over the past five years, there has been an increase in the number and frequency of attacks and cases of kidnapping across various parts of Nigeria. The recently concluded 2023 election further revealed the depth of the country's divide across ethno-religious line.

Sectarian conflicts in the Middle Belt and Northern Nigeria continue to pose a threat to Nigeria's political stability. The intermittent crisis and resurgence of Boko Haram have been identified as major contributors to the regions' security challenges.

In addition, recent developments in the political movement agitating for an independent Biafra Republic may potentially have a material adverse effect on public safety and productivity if not managed appropriately.

EMERGING MARKETS RISK

Emerging markets such as Nigeria are subject to greater risk than more developed markets and financial turmoil in any emerging market could cause the price of securities to decrease. Generally, investments in emerging markets are only suitable for sophisticated investors who better understand the instruments and 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 Shelf Prospectus may become outdated relatively quickly.

ECONOMIC RISK

The Nigerian economy is largely dependent on crude oil production and has been severely affected by the fall in global crude oil prices over the last few years. However, the recent global increase in crude oil prices, may lead to some foreign exchange reserve gains for the Country in the short term. World Economic Forum's 2023 report highlights terrorist attacks, debt crises, cost of living, severe commodity supply crises, rapid or sustained inflation, and employment or livelihood crises as the most immediate risks facing the country's economy.

A number of manufacturing/trading companies have been impacted by the difficulty in accessing foreign exchange for the purchase of raw materials or finished goods, leading to a significant decline in output. This has hindered the ability of such companies to service their loan facilities, thereby impacting the profitability of some banks and increasing their impairments.

Instability in key areas across the globe can adversely affect the movement of trade and foreign exchange in Nigeria. Investors are also advised to pay attention to key indicators in the global economy that may have an impact on investments in Nigeria.

RISK FACTORS RELATING TO THE ISSUER

The following is a description of the risk factors that are material in respect of the financial situation of the Issuer. The risks described below are not the only risks that affect the Issuer. Additional risks and uncertainties not currently known to the Issuer or that the Issuer considers immaterial may also materially and adversely affect the Issuer. Any of the following risks could result in a material adverse effect on the Issuer's financial condition, results of operations and ability to service debt including the CP notes.

RISKS ASSOCIATED WITH THE ISSUE

The sequence in which they are listed is not an indication of their likelihood of occurrence or the extent of their commercial consequences. The following statements are complete but not exhaustive, thus prospective investors must consider all the information provided in this Programme Memorandum.

REGULATORY AND COMPLIANCE RISKS

Companies in the financial technology space are subject to multiple regulations. Changes in regulations, licensing requirements, and compliance standards can significantly impact business operations. Staying compliant with regulations such as licensing, data protection, and anti-money laundering (AML) is crucial as these can impact fintech operations. Promising tech firms in Nigeria with the potential to immensely drive profit to the nation's economy stopped operation due to the government's inconsistent approach to policies that relate to tech support. For instance the freezing of the bank accounts of six Fintech companies for 180 days, even though these companies have licenses from Nigerian authorities to operate as digital platforms.

OPERATIONAL RISKS

This refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Issuer's operational processes capture the following major types of losses: fraud (internal and external); fines, penalties or expenses incurred as a result of settlement delays and regulatory infractions; losses arising from litigation processes including out of court settlements; losses incurred as a result of damage to the Issuer's assets; and losses incurred as a result of system downtime, malfunction or disruption. The Issuer recognizes the significance of operational risk, which is inherent in all areas of the Issuer's business. Any lapse due to operational risk that results in severe losses could affect the Issuer's ability to meet its debt obligations.

CYBER SECURITY AND DATA PRIVACY

Fintech companies handle sensitive financial information thereby making them susceptible to cyberattacks, and a breach could result in significant financial losses and reputational damage. After a ransomware attack, it can be difficult to recover data without paying the ransom, which can be costly. It behooves the Issuer to keep its software up to date and use strong antivirus software to protect against malware and ransomware attacks. Regular backups can also aid in mitigating the effects of a ransomware attack. Compliance with data protection regulations, such as GDPR or CCPA, is also critical.

INFRASTRUCTURE AND CONNECTIVITY RISKS

Inconsistent power supply, smart phone usage among the population and limited internet connectivity in some regions of Nigeria and Africa pose operational challenges to the Issuer's ability to fully scale and expand as demand growth is somewhat stunted. According to the International Monetary Fund (IMF), Nigeria's infrastructure stock remains far below the 70% international benchmark. Nigeria's infrastructure deficits, especially in power supply, internet connectivity, transportation, water, and pipelines pose significant issues for a tech firm operating in the country.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Words used in this section shall bear the same meanings as used in the section headed "Definitions and Interpretations", except to the extent that they are separately defined in this section or the meaning if applied, would be clearly inappropriate for the context.

CLEARING SYSTEM

The Notes will be issued in dematerialised form and will not be represented by any certificate or written instrument. As stipulated by the CBN Guidelines, each Series or Tranche will be held in custody by the CSD, either in the name of the beneficial owner or nominee.

All transactions in the Notes shall be cleared and settled electronically in accordance with the rules and operating procedures of the CSD. Subject as aforesaid, each Tranche will be issued, cleared and transferred in accordance with the Terms and Conditions and will be settled through authorised participants who will follow the electronic settlement procedures prescribed by the CSD.

AUTHORISED PARTICIPANTS

The CSD will maintain central securities accounts for banks (the "Authorised Participants") and each beneficial owner of the Notes is required to have a sub-account under the Authorised Participants. Noteholders may exercise their rights in respect of the Notes held in the custody of the CSD only through the Authorised Participants.

For purposes of Notes issued under this Programme, the Authorised Participant is Coronation Merchant Bank any other bank appointed by the Issuer to act as ICPA.

REGISTRATION

- i. The Authorised Participant is required to register with the CSD before dealing in CPs.
- ii. Noteholders are required to route their account opening applications and transactions through the Authorised Participant who would then notify the CSD to create a relevant subaccount for the Noteholder.
- iii. The CSD will assign a unique identification number (the "Trade Member Code") to the Authorised Participant and also open the account(s) requested by the Authorised Participant.
- iv. FMDQ Exchange will request for the CP to be registered with the CSD, who in turn will furnish FMDQ Exchange and the Authorised Participant with the unique identifier for the registered CP.
- v. The CSD will re-open the existing ISIN code for all Tranches with same maturity dates, however new Unique Identifier will be issued for Tranches with different maturity dates.
- vi. The CSD will furnish the Authorised Participant with:
 - a. Account Numbers(s), including sub-accounts for clients
 - b. CP Symbol and SIN Codes

LODGEMENT

The Authorised Participant will electronically lodge CPs within ten (10) business days after receiving the approval for quotation of the CPs on the Exchange and advise the CSD after lodgment to transfer the CPs to the sub-account of the beneficial owners of the Notes and the CSD shall process same.

REDEMPTION

- i. No transactions or trades may be effected for any CPs seven (7) working days prior to its maturity date.
- ii. The Authorised Participant will submit a letter to the CSD confirming the intention of the Issuer to repay the Noteholders on the Maturity Date by 12.00 noon on the date which is two (2) Business Days before the Maturity Date.
- iii. The Authorised Participant must notify the CSD to expunge (knock-off) matured CPs latest by 3.00pm on the Maturity Date of the CP.
- iv. The Issuer shall ensure that there are sufficient funds in its funding account with the CPA to pay all investors (i.e., including investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 12:00 noon on the maturity date of the CP, failing which the Issuer shall be in violation of FMDQ Exchange Rules. The CPA shall

ensure that funds have been transferred to all CP holders (i.e., excluding investors that have indicated interest to participate in another CP/NICP issuance within the Programme/ Discrete Issue) by 3:00 PM on the maturity date of the CP.

- v. The CSD shall expunge (knock-off) matured CPs on the Maturity Date or Redemption Date of the CP.
- vi. The Maturity Date shall be on a Business Day, however if the Maturity Date falls on a public holiday, payment will be made on the following Business Day.
- vii. In the case of default by the Issuer, the Issuing, Collection and Paying Agent must notify the CSD and FMDQ Exchange immediately it is identified that a default is imminent or there is a strong possibility of default.
- viii. In case of (IV) above, the CP must remain with the CSD until the ICPA pays off the Noteholders and notifies the CSD and the FMDQ Exchange with evidence

ROLL-OVER

- i. All CPs, including roll-overs shall not exceed 270 days (tenor) from the date of issue.
- ii. Every roll-over of a CP shall be treated or classified as a fresh/separate CP.
- iii. Where the issuer is desirous to rollover, the IPA shall be informed no later than three business days before the maturity date of the CP and shall furnish the IPA with the relevant updated document for the re-evaluation of the CP.
- iv. The IPA upon receipt of notification shall notify FMDQ Exchange by providing the relevant documentation that all investors have been duly informed not later than 3:00 PM, one business day prior to the maturity of the CP. Upon receipt, FMDQ Exchange shall confirm approval
- v. Upon granting approval for rollover, FMDQ Exchange shall request for the rollover CP to be registered with the CSD, who in turn shall furnish the Authorised Participant with the new unique identifier, subject to receipt of CP rollover fees from the Authorised Participant.
- vi. The CSD shall expunge the existing CP unique identifier from the system and replace with new codes.

DEFAULT

- i. The IPA shall notify FMDQ Exchange in writing that the CP has been liquidated and that funds have been transferred to all CP holders by 3:00 p.m. on the Maturity Date of the CP, failing which, the Issuer shall be deemed to be in default.
- ii. Where the Issuer is unable to repay the Noteholders and the CP will be in default status, the Authorised Participant shall notify the CSD, FMDQ Exchange as well as the Noteholders. The Exchnage shall make public the default status to the market latest by the date which is one (1) Business Day before the Maturity Date.
- iii. In the case of a rollover, if any investor objects to a rollover, the Issuer shall effect the payment of the value of the investor's CP holding on the maturity date, based on the initial terms of the Issue. Failure by the Issuer to effect such payment shall result in a default.
- iv. The FMDQ Exchange shall be notified immediately it is identified that a default is imminent or there is a strong possibility of default. The IPAs shall provide reasons for the default or imminent default e.g., the investors may not be paid due to CPA experiencing technical issues such as a market disruption or insufficient funds in the funding account to meet payment obligations on maturity date or as the case may be.

Note: In the event of default, the IPAs are under no obligation to seek recovery or initiate any action against the Issuer either on its own or on behalf of the investors

SECONDARY MARKET TRADING (OTC) GUIDELINES

- i. The Authorised Participant will submit CP transaction instructions/details to the CSD via the authorised data-exchange platform.
- ii. CP transactions are to be submitted to the CSD by the applicable cut off time on the settlement date and the Authorised Participant is to state the particular account number where the CP(s) should be traded from or deposited into.
- iii. The CSD shall deliver securities and send confirmation of transfers via the authorised platform by 2.00p.m. on the settlement date to the Nigeria Inter-Bank Settlement System ("NIBSS") and to the Exchange simultaneously.
- iv. NIBSS shall transfer settlement amounts to respective accounts and send confirmation to the CSD, and the Authorised Participant simultaneously.
- v. Transactions for standard settlement (T+2) shall stop five (5) Business Days before the Maturity Date. Therefore, the last applicable settlement shall be before close of business on the date which is five Business Days before the Maturity Date.

REPORTING

- i. The CSD will effect the transfer of CPs on the settlement date as advised by the buyer and seller ("Transaction Parties") and also keep records of consideration for each transaction.

- ii. The CSD will advise the Authorised Participant or the Exchange for onward communication to the Authorised Participant, as applicable, of successful and failed transactions on each settlement day.
- iii. The Authorised Participant and Noteholders can ascertain their CP balances after each day's trade via the CSD's website (if applicable).

TRANSFER OF NOTES

Title to beneficial interest in the Notes will pass on transfer thereof by electronic book entry in the securities accounts maintained by the CSD and may be transferred only in accordance with rules and operating procedures of the CSD.

CASH SETTLEMENT

Transaction parties will be responsible for effecting the payment transfers either via Real Time Gross Settlement, National Electronic Funds Transfer or any other transfer mode agreed by the Transaction Parties and recognized by the CBN.



FINTRAK SOFTWARE COMPANY LIMITED
(RC: 691334)
(INCORPORATED WITH LIMITED LIABILITY IN THE FEDERAL REPUBLIC OF NIGERIA)
₦1,000,000,000
Commercial Paper Issuance Programme

ISSUE OF UP TO ₦1,000,000,000 (SERIES 1) COMMERCIAL PAPER NOTES
UNDER ITS ₦1,000,000,000 COMMERCIAL PAPER ISSUANCE PROGRAMME

This Pricing Supplement must be read in conjunction with the Programme Memorandum, dated February 5, 2024 prepared by Emerging Africa Capital Advisory Limited, on behalf Fintrak Software Limited in connection with its ₦1,000,000,000 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

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

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

This document has been prepared in accordance with the Central Bank of Nigeria ("CBN") Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on September 11, 2019, the CBN letter to all deposit money banks and discount houses dated July 12, 2016 on Mandatory Registration and Quotation of Commercial Papers (together the "CBN Guidelines") and the Commercial Paper Registration and Quotation Rules (the "Rules") of FMDQ Securities Exchange Limited in force from time to time.

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

LEAD ISSUING HOUSE



EMERGING AFRICA CAPITAL ADVISORY LIMITED
(RC: 1466198)

JOINT ISSUING HOUSE

CALCULATION AND PAYING AGENTS

CORONATION



CORONATION

CORONATION MERCHANT BANK
(RC : 207138)

KAIROS CAPITAL LIMITED
(RC: 1517636)

CORONATION MERCHANT BANK
(RC: 207138)

THIS PRICING SUPPLEMENT IS DATED FEBRUARY 5, 2024

SUMMARY OF PROGRAMME

Issuer	Fintrak Software Limited
Lead Issuing House	Emerging Africa Capital Advisory Limited
Joint Issuing Houses	Coronation Merchant Bank Limited Kairos Capital Limited
Issuing, Collecting and Paying Agents	Coronation Merchant Bank Limited
Sponsor(s) to the Quotation	[.]
Auditors	Alaba Adedotun Professional Services
Custodian	FMDQ Depository Limited
Solicitor	Udo Udoma & Belo-Osagie
Series Number	1
Programme Size	₦1,000,000,000.00 (One Billion Naira)
Issued Price	₦[•]
Face Value	₦[•]
Discounted Value	₦[•]
Use of Proceeds	To support the Company's short-term financing requirements
Nominal Amount per Note	₦1,000
Tenor	270 days
Issue Date	[•]
Currency of Issue	Nigerian Naira
Maturity Date	[•]
Final Redemption Amount	₦[•]
Minimum Subscription	₦5,000,000 and multiples of ₦1,000 thereafter
Specified Currency	Nigerian Naira, ₦
Status of Notes	Each Note constitutes a direct, senior, unsecured and unsubordinated obligation of the Issuer and save for certain debts mandatorily preferred by law, the Notes rank pari passu among themselves, and save for certain debts mandatorily preferred by law, with other present and future senior and unsecured obligations of the Issuer outstanding from time to time
Form of Notes	Uncertificated
Quotation	Notes may be quoted on the FMDQ Securities Exchange platform or any other recognized exchange
Taxation	Please refer to the "Tax Considerations" section in the Programme Memorandum
Method of Offer	Fixed Price Offer

SUMMARY OF PROGRAMME

Implied Yield	[•]
Discount Rate	[•]
Any Other Formula or basis For Determining Amount(s) Payable	$PV=FV*(1-(DR*t/\text{actual number of days in a year}))$
Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)
Business Day Convention	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria
Redemption/Payment Basis	Redemption at Par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable
Other Terms Applicable on Redemption	Not Applicable
Offer Opens	[•]
Offer Closes	[•]
Issue Date	[•]
Allotment Date	[•]
Notification of Allotment	All applicants will be notified through an email and/or telephone of their allotment by no later than [
Payment Date	[•]
Settlement Date	[•]
Details of Bank Account(s) To Which Payments Are To Be Made In Respect Of The Notes	Bank: [•] Account Name: [•] Account Number: [•] Sort Code: [•]
Settlement Procedures and Settlement Instructions	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	'A2' (Short-term); 'BBB'(Long-term) by DataPro
Specified Office of Issuing Houses	<p>Emerging Africa Capital Advisory Limited 25A Bourdillon Road, Ikoyi, Lagos Nigeria</p> <p>Coronation Merchant Bank Limited Coronation House 10 Amodu Ojikutu St, Victoria Island, Lagos</p> <p>Kairos Capital Limited 2nd Floor, 163, Foresight House, 165 Broad St, Lagos Island, Marina, Lagos</p>

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the December 31, 2022, audited accounts.

RESPONSIBILITY

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



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Jabi Upstairs Junction, Abuja FCT.
t: +234 0805 601 6404: 0809 647,0087
e: aaping@gmail.com,
www.aaping.com

November 29, 2023

Managing Director
EMERGING AFRICA CAPITAL LIMITED
25A, Bourdillon Road,
Ikoyi, Lagos.

RE: FINTRAK SOFTWARE COMPANY LIMITED - COMFORT LETTER ON AUDIT OF FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER, 2020, 2021 AND 2022 IN RESPECT OF REQUEST FOR COMMERCIAL PAPER

Refer to subject

We, ALABA ADEDOTUN PROFESSIONAL SERVICES, hereby provide this comfort letter in connection with the audit of the financial statements of FINTRAK SOFTWARE COMPANY LIMITED for the years ended 31st December, 2020, 2021 and 2022.

We have audited the financial statement of FINTRAK SOFTWARE COMPANY LIMITED which comprise the income statement, statement of financial position, cash flow statement, statement of changes in equity and notes to the financial statement for the years ended 31st December, 2020, 2021 and 2022.

In our opinion, the financial statements present fairly, in all materials respects, the financial position of Fintrak Software Company Limited for the years ended 31st December, 2020, 2021 and 2022 in accordance with the companies and Allied Matters Act (CAMA), 2020, the financial Reporting Council of Nigeria, Act No 6, 2021 and the international Financial Reporting Standards.

For the purpose of this letter, we have no information/knowledge about any circumstance that suggest the company would not be able to meet any of its financial obligation. Emerging Africa can go head to raise the commercial paper for Fintrak Software Company Limited.

This letter is provided to you based on the information available to us up to the date of this letter. Should you have any further questions or require additional information, please feel free to contact us.

Thank you for your understanding.

Yours faithfully,
For: Alaba Adedotun Professional Services.

John Agbolade
Engagement Partner

HISTORICAL FINANCIAL INFORMATION

The financial information set out on pages 36 to 38 of this Programme Memorandum has been extracted from the audited annual financial statements of the issuer and is available at the specified office(s) of the Issuer. This section should be read and construed in conjunction with any audited interim financial statements published subsequently, for the financial years prior to each issue of Notes under this Programme.

STATEMENT OF PROFIT OR LOSS FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 and 2020.

	2022	2021	2020
Revenue	1,265,390,512	1,214,176,709	804,811,538
Direct cost	(612,660,465)	(506,163,897)	(327,136,234)
Result of Operations	652,730,047	708,012,812	477,675,304
Other income	196,758,648	23,814,114	26,175,293
Net operating income	849,488,695	731,826,926	503,850,597
Depreciation expenses	(28,569,426)	(26,355,685)	(28,513,003)
Administration expenses	(370,096,947)	(309,656,658)	(245,326,145)
Administration staff costs	(327,319,405)	(246,844,706)	(198,459,81 S)
Total operating expenses	(725,985,778)	(582,857,048)	(472,298,960)
Profit before tax	123,502,916	148,969,879	31,551,637
Taxation	(42,628,063)	(52,843,457)	(13,476,642)
Profit for the year	80,874,853	96,126,421	18,074,995
Other comprehensive income			
Unrealised (loss)/gain on foreign exchange transactions	8,762,667	10,454,591	4,726,615
Total comprehensive income for the year	89,637,520	106,581,013	22,801,610

HISTORICAL FINANCIAL INFORMATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022, 2021, and 2020.

	2022	2021	2020
Non-current assets			
Property, plant and equipment	30,701,867	30,709,528	11,353,852.00
Intangible assets	4,094,311,194	3,744,990,771	1,813,231,725.00
Deferred tax asset			1,116 525
Total non-current assets	4,125,013,061	3,775,700,299	1,825, 702,102
Current assets			
Trade and other receivables	695,637,667.00	543,453, 245	402,171,650.00
Gash and cash equivalent	21,049,041.00	166,060,273.00	98,909,912.00
Other assets	2,708,333.00	3,383,333.00	3,208 333
Total current assets	719,395,041.00	712,905,851.00	504,289,895.00
Total assets	4,844,408,102.00	4,488, 606,150	2,329,991,997.00
Equity			
Share capital	1,000,000.00	1,000,000.00	1,000,000.00
Fair value reserves	2,358,602,729.00	2,349,840,061.00	503,249,994.00
Retained earnings	854,337,045	773,462192	677,335,771
Total equity	3,213,939,774.00	3,124,302,253	1,181,585,765
Non-current liabilities			
Daferred tax liabilities	635,553.00	184,412.00	
Total noncurrent liabilities	635,553.00	184,412	
Current liabilities			
Payables, provisions and accruals	1,029,789,496.00	827,460,860.00	691,212,135.00
Deposit for shares	258,392,951.00	169,988,634.00	169,988 634
Current tax liabilities	44,709,928.00	49,681,402.00	27,902,690.00
Other Liabilities	296,940,400.00	316,988,588.00	259,302,771.00
Total current liabilities	1,629,832,775.00	1,364,119,484	1 148 406 232
Total liabilities	1,630,468,328.00	1,364,303, 096	1,148,406,232.00
Total Equity and liabilities	4,844,408,102.00	4,488,606,150.00	2,329,991,997.00

HISTORICAL FINANCIAL INFORMATION

CONSOLIDATED CASHFLOW STATEMENT AS AT 31 DECEMBER 2022, 2021, and 2020

	2022	2021	2020
Cash flows from operating activities			
Profit before tax	123,502,916.00	148,969,879.00	31,551,637
Adjustment for: Depreciation	28,569,426.00	26,355,685.00	28,513,003
	152,072,342.00	175,325,564.00	60,064,640
Tax Paid	(47,148,396)	(29,763,809)	(105,819,218)
Changes in operating assets and liabilities	104,923,946.00	145,561,755.00	(45,754,578)
(Increase)/decrease in trade and other receivables	(152,184,421)	(144,281,595)	(83,090,328)
(Increase)/decrease in other assets	675,000.00	(175,000)	5,500,000
Unrealised exchange (loss)/gain on translation of Domiciliary accounts	8,762,667.00	10,454,591.00	4,726,615
Increase/(decrease) in payables	202,328,635.00	136,248,723.00	261,041,704
Increase/(decrease) in other liabilities	68,356,129.00	57,685,817.00	176,228,343
Net cash from operating activities	127,938,010.00	208,494,291.00	318,651,755
Cash flows from investing activities			
Purchase of property plant and equipment	(28,561,765)	(45,711,360)	(33,831,450)
Increase in intangible asset	(349,320,423)	(95,623,570)	(224,327,125)
Net cash used in investing activities	(377,882,188)	(141,334,930)	(258,158,576)
Cash flows from financing activities			
Net cash used in financing activities			
Net Increase/(decrease) in cash and cash equivalents	(145,020,232)	67,159,361.00	60,493,180
Cash and cash equivalents at 1 January	166,069,273.00	98,909,912.00	38,416,732
Cash and cash equivalents at 31 December	21,049,041.00	166,069,273.00	98,909,912

FINTRAK SOFTWARE COMPANY LTD

Long-Term Rating:

BBB

Short Term Rating: A2

Rating Outlook: Stable

Trend: Even

Currency: Naira

Date Issued: 3 Oct., 2023

Valid Till: 2 Oct., 2024

Reference:

Abiodun Adeseyoju, FCA.
Abimbola Adeseyoju
Oladele Adeoye

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2022 ₦'000	2021 ₦'000	2020 ₦'000	2019 ₦'000
Turnover	1,265,391	1,214,177	804,812	805,070
Profit Before Tax	123,503	148,970	146,552	141,048
Equity	3,213,940	3,124,302	1,258,636	1,158,784
Non-Current Asset	4,125,013	3,775,700	1,825,702	1,595,759
Total Asset	4,844,408	4,488,606	2,329,992	1,961,965
Total Liabilities	1,630,468	1,364,304	1,071,356	803,181

Rating Explanation

The Short-Term Rating of A2 indicates *Fair Credit Quality* and adequate capacity for timely payment of financial commitments.

The Long-Term Rating of BBB indicates *Slight Risk*. It shows fair financial strength, operating performance and business profile when compared to the standard established by DataPro. This Company, in our opinion, has the ability to meet its current obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information were obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Good Revenue Profile
- Strong Capitalization

Negative Rating Factor:

- Low Liquidity



UDO UDOMA &
BELO-OSAGIE

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5th February 2024

EMERGING AFRICA CAPITAL ADVISORY LIMITED

25A, Bourdillon Road,
Ikoyi,
Lagos.

(For and on behalf of the IPAs)

Dear Sirs,

**RE: ESTABLISHMENT OF A NGN1,000,000,000.00 COMMERCIAL PAPER
ISSUANCE PROGRAMME BY FINTRAK SOFTWARE COMPANY
LIMITED**

We have been retained as legal counsel in connection with the establishment of the ₦1,000,000,000.00 (one billion Naira) Commercial Paper Issuance Programme (the "Programme") by Fintrak Software Company Limited (the "Issuer"). The Programme is for the issuance of discounted and/or zero-coupon commercial paper notes with a minimum tenor of 15 days and a maximum tenor of 270 days (the "Notes") in series and/or tranches and in an aggregate amount of up to ₦1,000,000,000.00 (one billion Naira) (across all tenors), being the maximum size of the Programme.

This opinion is issued pursuant to the Issuing and Placing Agency Agreement dated 5th February 2024 between the Issuer and the Issuing and Placing Agents.

1. DEFINITIONS

- 1.1. Words and expressions used in this opinion ("Opinion") and not otherwise defined herein shall have the same meanings attributed to those terms in the Issuing and Placing Agency Agreement.
- 1.2. The following terms, where used in this Opinion, shall have the meaning set out beside them below:
 - "**Authorised Dealer**" means a Nigerian bank licensed by the CBN to deal in foreign exchange;
 - "**BFA**" means the Business Facilitation (Miscellaneous Provisions) Act 2022;

LEGAL OPINION ON THE NOTE

“**Board**” means the Board of Directors of the Issuer;

“**CAC**” means the Corporate Affairs Commission - Nigeria's companies' registry;

“**CAMA**” means the Companies and Allied Matters Act, No.3 2020 (as amended by the BFA);

“**CBN**” means the Central Bank of Nigeria;

“**CBN Guidelines**” means:

- (a) the Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Papers issued by the CBN on 11th September 2019; and
- (b) the Letter from the CBN to all Deposit Money Banks and Discount Houses dated 12th July 2016 with respect to the Mandatory Registration and Listing of Commercial Paper;

“**CCI**” means a Certificate of Capital Importation issued by an Authorised Dealer in electronic form;

“**CITA**” means the Companies Income Tax Act (Chapter C21) LFN 2004 (as amended by the Companies Income Tax (Amendment) Act, No.11, 2007 and the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023);

“**Collecting and Paying Agency Agreement**” means the Collecting and Paying Agency Agreement entered into between the Issuer and Coronation Merchant Bank;

“**Commissioner**” means the Commissioner for Stamp Duties of the FIRS;

“**Court**” means the Federal High Court;

“**CP Rules**” means the Commercial Paper Registration and Quotation Rules issued by the FMDQ Exchange in October 2023 (as may be amended from time to time) or such other regulations with respect to the issuance, registration and quotation of commercial paper as may be prescribed by FMDQ Exchange from time to time;

"FEMM Act" means the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Chapter F34 LFN 2004 (as amended by the BFA);

"FIRS" means the Federal Inland Revenue Service;

"FMDQ Exchange" means FMDQ Securities Exchange Limited, a securities exchange and self-regulatory organisation licenced by the SEC to provide a platform for, *inter alia*, the listing, quotation, registration and trading of securities;

"Issuing and Placing Agents or "IPAs"" means Emerging Africa Capital Advisory Limited, Coronation Merchant Bank Limited, Kairos Capital Limited and any other additional IPA appointed pursuant to the Issuing and Placing Agency Agreement from time to time, which appointment may be for a specific issue or on an ongoing basis, subject to the Issuer's right to terminate the appointment of an IPA pursuant to the Issuing and Placing Agency Agreement;

"Issuing and Placing Agency Agreement" means the issuing and placing agency agreement entered into between the Issuer and the IPAs;

"ISA" means the Investments and Securities Act No. 29, 2007 (as amended by the BFA);

"LFN 2004" means the Laws of the Federation of Nigeria, 2004;

"NGN" means the Naira, the official currency of Nigeria;

"Nigeria" means the Federal Republic of Nigeria;

"Opinion Documents" mean the documents listed in paragraphs (a) to (l) of paragraph 3.1 below;

"PITA" means the Personal Income Tax Act (Chapter P8) LFN 2004 (as amended by the Personal Income Tax (Amendment) Act, No.20, 2011, the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023);

"SEC" means the Securities and Exchange Commission;

"SEC Rules" means the SEC Rules and Regulations 2013 (as amended from time to time) issued pursuant to the ISA;

“**Stamp Duties Act**” means the Stamp Duties Act (Chapter S8) LFN 2004 (as amended by the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023);

“**Transaction Documents**” means the documents listed in paragraphs (e) to (l) of paragraph 3.1 below; and

“**VAT Act**” means the Value Added Tax Act (Chapter V1) LFN 2004 (as amended by the Value Added Tax (Amendment) Act No. 12 of 2007 and the Finance Act 2019, Finance Act 2020, Finance Act 2021, and Finance Act 2023).

2. SCOPE OF OPINION

- 2.1. This Opinion is limited to Nigerian law applicable in Nigeria as at the date of this Opinion and is provided on the basis that the Opinion will itself be governed by, and construed in accordance with, Nigerian law. We express no opinion on any laws, procedures, matters, or other circumstances relating to jurisdictions other than Nigeria. This Opinion is given on the best of our knowledge and is given as at the date of this Opinion based on the information and documents set out in paragraph 3 below.
- 2.2. Except for the searches: (a) on the corporate records of the Issuer at the CAC on 30th August 2023; and (b) at the Lagos Division of the Court in Ikoyi on 28th August 2023 with respect to whether any insolvency processes, proceedings, petitions or resolutions have been filed against the Issuer, we have not carried out any investigation or verification of the facts, or the reasonableness of any assumption or statement of opinion (including as to the solvency of any other person expressed to be a party to the Transaction Documents or any other person), contained in the Transaction Documents or in determining whether any material fact has been omitted therefrom.
- 2.3. In providing this Opinion, we assume no obligation to update or supplement the Opinion to reflect any facts or circumstances which may come to our attention after the date of this Opinion or changes in law and regulations which may occur or take effect after the date of this Opinion.
- 2.4. We have made no searches or enquiries concerning any person at the Court or at the CAC (other than the Issuer) or on any corporate records

of a person (other than that of the Issuer) nor have we examined any other documents other than the Opinion Documents.

3. DOCUMENTS EXAMINED

3.1. In arriving at the opinions expressed below, we have reviewed and relied on the following documents:

- (a) a copy of the memorandum and articles of association of the Issuer certified by the CAC on 27th September 2010;
- (b) a copy of the Certificate of Incorporation of the Issuer dated 15th May 2007;
- (c) a copy of the Issuer's most recent Status Report certified by the CAC dated 23rd August 2023;
- (d) an extract of the resolution of the Board which was passed at a meeting of the Board held on 26th July 2023 by which the Board approved the establishment of the Programme and the issuance and offering of the Notes;
- (e) the executed IPA Agreement dated 5th February 2024;
- (f) the executed Collecting and Paying Agency Agreement dated 5th February 2024;
- (g) the Programme Memorandum dated 5th February 2024;
- (h) the pro-forma final terms; and
- (i) the executed Deed of Covenant dated 5th February 2024.

3.2. We have also reviewed and relied on such laws, rules, and regulations as we have deemed necessary as a basis for the opinions expressed herein.

4. ASSUMPTIONS

In rendering the opinion below, we have assumed that:

- (a) in our examination of the Opinion Documents, the documents submitted to us as originals are authentic, that all signatures are genuine and that all documents submitted to us as copies are complete, correct and conform to the originals;
- (b) there are no contractual or similar restrictions binding on the Issuer which would affect the conclusions arrived at in this Opinion or affect the Issuer's ability to establish the Programme and to issue the Notes;
- (c) there are no contractual or similar restrictions contained in any agreement or arrangement (other than those in the Transaction Documents) that are binding on any party to such Transaction Document which would affect the opinions expressed herein;
- (d) all resolutions provided have been validly passed in accordance with the requirements of the law and the memorandum and articles of association of the Issuer and are in full force and effect and have not been amended, modified, or superseded as at the date of this Opinion;
- (e) no party has entered into any Transaction Documents in consequence of bad faith, fraud, coercion, duress, misrepresentation or undue influence or on the basis of a mistake of fact or law or believing it to be fundamentally different in substance or in kind from what it is;
- (f) all approvals, consents, and authorisations provided to us are genuine and authentic;
- (g) all statements as to matters of fact contained in the Transaction Documents are correct and not misleading other than to the extent that such statements relate to matters that we have specifically opined on in this Opinion and that all representations of facts expressed in or implied by the documents that we have examined are accurate;
- (h) no Notes will be issued with a tenor of more than 270 days or on the basis that the Notes may be rolled over after 270 days;

- (i) the Issuer has been rated in the manner required by, and in compliance with, the CBN Guidelines and the CP Rules;
- (j) the documents in the file of the Issuer held at the CAC are the most recent and up to date records of the Issuer;
- (k) no steps have been taken for the administration, bankruptcy, liquidation, dissolution or similar procedure of or in respect of the Issuer, and the Issuer is not insolvent within the meaning of the CAMA, after the dates of the searches referred to in paragraph 5.10(a) below;
- (l) the copies of the Issuer's corporate documents which we have relied on are in full force and effect and have not been amended, modified, or superseded as at the date of this Opinion;
- (m) the proceeds realised from the issuance of the Notes under the Programme will not cause any borrowing or similar limit binding on the Issuer from time to time to be exceeded or breached; and
- (n) there are no facts not disclosed to us by the Issuer which would affect the conclusions that we have arrived at in this Opinion.

5. OPINION

Based on our review of the Opinion Documents and the foregoing assumptions, and subject to the further qualifications set forth in paragraph 6 below, it is our opinion that:

5.1. Status

- (a) Subject to the qualification in paragraph 6.2 below, the Issuer is a private limited liability company, duly incorporated and validly existing under the laws of Nigeria with corporate authority, perpetual succession, capacity to own moveable and immovable properties and the ability to sue and be sued in its corporate name.
- (b) The Issuer is empowered by Article 30 of its articles of association to issue the Notes and to perform its obligations under the Transaction Documents.

5.2. Due Authorisation

- (a) The Transaction Documents and the performance of the Issuer's obligations thereunder, and the issue of the Notes, have been duly authorised by the Board, and the Transaction Documents have been duly executed and delivered, in each case, by the Issuer.
- (b) The Transaction Documents constitute, and the Notes (when issued) will constitute, legal, valid, and binding obligations of the Issuer and are enforceable against the Issuer in accordance with their respective terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law and / or in equity).
- (c) The holders of the Notes that will be issued under the Programme will each be entitled to enforce the terms of the Deed of Covenant against the Issuer.

5.3. No Conflict

The execution, delivery, and performance by the Issuer of its obligations under the Transaction Documents, and the issuance of the Notes pursuant to the Transaction Documents, will not, to the best of our knowledge, conflict with, violate, contravene, or constitute a default under:

- (a) the memorandum and articles of association of the Issuer; or
- (b) any law or regulation in force in Nigeria and applicable to the Issuer.

5.4. Filings, Registrations, or Consents

- (a) Save for the requirement to pay stamp duty on the Transaction Documents at the Stamp Duties Office of the FIRS and to file the Transaction Documents with FMDQ Exchange, it is not necessary under the laws of Nigeria that any document be filed, registered, recorded or notarised before or with any court, public office or other authority in Nigeria in order to ensure the legality,

validity, enforceability, and the admissibility in evidence of any of the Transaction Documents or the performance by the Issuer of its obligations under the Transaction Documents (including the issuance of the Notes).

- (b) Subject to the qualification in paragraph 6.3 below, it is permissible for the Issuer to issue the Notes and invite investors to invest in the Notes pursuant to Section 67(1)(b) of the ISA.
- (c) The issuance of the Notes by the Issuer does not require SEC approval or registration with the SEC.
- (d) The Notes have been issued in compliance with the requirements of the CBN Guidelines and the CP Rules.

5.5. Taxation

- (a) The Issuer is incorporated in Nigeria. Under the respective provisions of the CITA and the PITA, the Issuer has an obligation to withhold tax on interest payments to residents and non-resident companies and individuals and to remit the tax withheld to the FIRS (in the case of corporate Noteholders), and to the relevant State Internal Revenue Service (in the case of individual Noteholders) except where such interest is specifically exempted from tax. The Notes issued under the Programme will be zero-coupon/discounted notes and, as such, will be offered and sold at discount to Face Value. The Notes will thus not bear interest, and the Issuer will not be required to withhold or deduct tax from payments in respect of the Notes to the Noteholders.
- (b) Other than value added tax payable on the fees due to a selling or buying agent, the Noteholders will have no obligation under the VAT Act to pay value added tax on the buying or selling of the Notes as the VAT Act exempt securities from the payment of value added tax.
- (c) Any sale of Notes by a Noteholder (whether resident in Nigeria or non-resident unless an exemption applies) will give rise to a capital gains tax obligation at the rate of 10 per cent on the gain realised from a disposal of such Notes.
- (d) The Stamp Duties Act requires stamp duty to be paid, at the rates specified therein, on instruments executed in Nigeria "or

relating, wheresoever executed, to any property situate or to any matter or thing done or to be done in Nigeria", failing which payment on such instruments shall not be admissible in evidence in any civil proceedings:

- (i) The Transaction Documents, being instruments executed in Nigeria or that relate to a matter or thing done or to be done in Nigeria, will be subject to the payment of stamp duty at the applicable rate and to be stamped by the Commissioner. The applicable rate of stamp duty can only be confirmed following an assessment of the Transaction Documents by the Commissioner.
- (ii) Stamp duty must be paid within 30 (thirty) days after the execution of the Transaction Documents except where they are executed outside Nigeria, in which case stamp duty must be paid within 30 (thirty) days after the date that physical or electronic copies of the documents are first brought into or received in Nigeria.
- (iii) The Notes, when issued, will be liable to ad valorem stamp duty at the rate of NGN00.05 (five kobo) on every NGN50.00.

5.6. Foreign Currency Regulations

- (a) Under Nigerian law, residents and non-residents of Nigeria may invest in, acquire, deal in, or dispose of the Notes.
- (b) Pursuant to Section 15 of the FEMM Act, an investor is permitted to bring foreign exchange into Nigeria to invest in the Notes and such an investor is entitled to obtain a CCI from the relevant Authorised Dealer through which such foreign capital was brought into Nigeria. A CCI will only be issued by the relevant Authorised Dealer when the foreign capital has been received in Nigeria and converted into Naira.
- (c) A CCI serves as evidence that foreign currency has been inflowed into Nigeria through an Authorised Dealer and converted into Naira to invest in securities, such as the Notes. A CCI will permit a Noteholder in whose favour it is issued to have access to the official foreign exchange market to repatriate proceeds from the Notes, subject to providing appropriate

documentation to the relevant Authorised Dealer. Based on the CCI, such money may be repatriated out of Nigeria without restriction and without the need to obtain any consent, approval, licence, or permission of any person or authority other than the routine approval of the Authorised Dealer through which the foreign currency will be repatriated.

- (d) Where an investor brought foreign capital into Nigeria to invest in the Notes and does not obtain a CCI, such an investor will not be permitted to access the official foreign exchange market to repatriate the proceeds from that investment.

5.7. Ranking of Claims

Subject to the qualification in paragraph 6.4 below, the obligations of the Issuer under the Transaction Documents rank at least pari passu with all other present unsecured and unsubordinated obligations of the Issuer subject to the effect of applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

5.8. Governing Law and Dispute Resolution

- 5.8.1. The parties' choice of Nigerian law as the governing law of the Transaction Documents will be upheld and applied by the courts in Nigeria.
- 5.8.2. The submission to arbitration by the parties would be upheld by a Nigerian court because parties are permitted under Nigerian law to choose arbitration as a means of settling their disputes. Nigerian law also permits parties to choose the seat and governing rules of the arbitration.

5.9. Immunity and Set Off

Neither the Issuer nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution, or other enforcement).

5.10. Winding up

- (a) Subject to the qualification in paragraph 6.4 below, based on our searches at the registries (i) of the CAC on 30th August 2023 and (ii) at the Lagos Division of the Court in Ikoyi on 28th August

2023, we confirm that as at those dates, no documents had been filed at the CAC, and no proceedings or petition has been initiated at the Lagos Division of the Court, for the administration, winding up, bankruptcy, liquidation, dissolution, or similar procedure of or in respect of the Issuer.

- (b) Subject to bankruptcy and insolvency laws generally applicable to Nigerian companies, in bankruptcy or insolvency proceedings involving the Issuer, the obligations of the Issuer under the Transaction Documents will remain valid, binding, and enforceable. Upon the commencement of winding-up proceedings against the Issuer at the Court, no attachment or execution can be levied against its assets that are not subject to any security interest.
- (c) Subject to bankruptcy and insolvency laws generally applicable to the Issuer, upon the maturity of the Notes, in the event that the Issuer is unable to discharge all of its obligations to the Noteholders, the Noteholders (as creditors of the Issuer) are entitled to apply for the winding up of the Issuer on the ground of the Issuer's inability to pay its debts.
- (d) The Notes are neither secured nor guaranteed and the Issuer has created no security interests in favour of the Noteholders by the Transaction Documents. As a result, in the insolvency of the Issuer, Nigerian law would regard the Noteholders as unsecured creditors of the Issuer for all purposes.

5.11. Domicile, Residence

Under Nigerian law, an entity that is not incorporated in Nigeria will not, by reason of its purchase of the Notes, and enforcing its rights thereunder be:

- (a) required to be incorporated in Nigeria or be required to comply with any requirement as to foreign registration or qualification in Nigeria;
- (b) required to make any filing with any court or other agency in Nigeria prior to any enforcement of the Transaction Documents (including the Notes); or

- (c) deemed to be resident, domiciled, or carrying on business in Nigeria for tax or any other purpose and the performance by any party of any of its rights, duties, obligations, or representations under the Transaction Documents (including the Notes) will not violate any existing applicable law or regulation in Nigeria

6. QUALIFICATION

6.1. Enforceable

The expression "enforceable" as used in this Opinion means that the obligations of the Issuer under the Transaction Documents are of a type which the courts in Nigerian will enforce. It does not mean that those obligations will be enforced in all circumstances in accordance with their terms. In addition, but without limitation, the power of a Nigerian court to order specific performance of an obligation, to stay proceedings or to grant injunctive relief or any equitable remedy, is discretionary and, accordingly, we express no opinion as to whether such remedies would be available in respect of any of the obligations of the Issuer and a Nigerian court may make an award of damages where specific performance of an obligation or any other equitable remedy was sought.

6.2. Exemption from Registration with the SEC

Section 313(1) (h) of the ISA provides that the SEC may, from time to time, make rules and regulations for the purpose of giving effect to the ISA and may, in particular, make rules and regulations, among other things, prescribing that the provisions of the ISA shall not apply or shall apply with such modifications, if any, as may be specified in the regulations to any person or any securities or to any transaction. The SEC has on this basis, and by virtue of Rule 8 of the SEC Rules provided that the provisions of the ISA and the SEC Rules requiring registration shall not apply to, among other things, any note, bill of exchange or banker's acceptance which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions and which has a maturity, at the time of issuance, not exceeding 9 (nine) months exclusive of days of grace, or the maturity of which is likewise limited. This means that commercial papers which have a maximum tenor of 270 (two hundred and seventy) days (such as the Notes) are not required to be registered with the SEC.

6.3. Searches at the Federal High Court

- 6.3.1. There is no independent registry at which to confirm whether any steps have been taken to wind up the Issuer. Under Nigerian law, the Court has exclusive jurisdiction in matters relating to the insolvency of a Nigerian company. The CAMA provides that the division of the Court within whose area of jurisdiction the registered office or head office of a company is situated shall have the jurisdiction to wind up that company. That notwithstanding, there is a possibility for an action for the winding up of the Issuer to be commenced in any of the divisions of the Court across Nigeria. Consequently, unless an exhaustive search is conducted in each division of the Court, it cannot be confirmed conclusively that no winding up petitions have been filed against the Issuer. The information regarding the commencement of matters in the Court are kept in physical files which are sometimes imperfectly kept.
- 6.3.2. Online searches are not available. Therefore, in order to ascertain that no such action has been instituted, it would be necessary to travel to each State and the Federal Capital Territory (many of which are between one and two hours flying distance from Lagos) to carry out a physical search of the hard copies of the Court's files in all the divisions. Accordingly, such physical searches are prone to errors and provide no guarantee that no such matters have in fact been commenced. The usual practice is to conduct a search in the division of the Court in which the company's registered office is located and this is the approach that has been adopted with respect to the Issuer because the Issuer has its registered office in Lagos State. Being the commercial centre of the country, a search in the Lagos State division of the Court does provide some level of comfort.

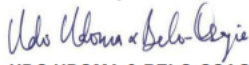
7. BENEFIT OF OPINION

- 7.1. This Opinion is addressed to the Lead IPA and is given for the IPAs' sole benefit for the purpose of the transactions contemplated by the Transaction Documents.
- 7.2. This Opinion is not to be relied upon by anyone else or quoted in any public document without our prior express written consent, other than those professional advisers or persons (such as auditors, legal advisers or insurers) who, in the ordinary course of their business, have access to the papers and records of the IPAs or are entitled by law to see them on

the basis that such persons will make no further disclosure without our prior express written consent.

- 7.3. This Opinion may be included in the Programme Memorandum, and you may release a copy of this opinion (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over you; or (c) in connection with any actual or potential dispute or claim to which you are a party relating to the issue of any Note, in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise.

Yours faithfully,



UDO UDOMA & BELO-OSAGIE

GENERAL INFORMATION

Authorization

The establishment of this CP Programme and the issuance of Notes thereunder was approved by the resolution of the Shareholders of Fintrak Software Limited dated 26th of July 2023.

Going Concern

The Directors have made an assessment of the Issuer's ability to continue as a going concern and have no reason to believe the Issuer will not remain a going concern in the year ahead. If any event occurs as a result of which the above statement is no longer true and accurate, the Issuer will give notice thereof to the Noteholders in accordance with Condition 8.

Auditor

Alaba Adetoun Professional Services acted as auditors of the annual financial statements of the Issuer for the financial years ended 31 December 2022 and 2021, 2020.

Litigation

- i. Based on the schedule of claims and litigation executed by the Issuer dated on or about the date of this opinion, and updates provided by the Issuer's external solicitors (Jireh & Greys Attorney and P.N. Orji & Co) regarding the existing litigation involving the Issuer, the Issuer is currently involved in twenty-one (21) cases. The Issuer is a defendant in two (2) cases out of the twenty-one (21) cases.
- ii. The total sum sought to be recovered in favour of the Issuer in the nineteen (19) cases instituted by the Issuer is the sum of ₦132,762,000 (one hundred and thirty-two million, seven hundred and sixty-two thousand Naira) only.
- iii. The total sum claimed against the Issuer in the two (2) civil cases instituted against the Issuer is in the aggregate sum of ₦581,000,000 (five hundred and eighty-one million naira) only.
- iv. On the basis of the foregoing, we are of the opinion that the above cases will not prohibit or affect the Programme or the Notes to be issued under it.

Material Contracts






The following agreements have been entered into and are considered material to this Programme:

- i. The Issuing, Collection and Paying Agency Agreement dated 5th February 2024 executed by the Issuer, Coronation Merchant Bank Limited and Kairos Capital.
- ii. The Deed of Covenant dated 5th February 2024 executed by the Issuer as a deed poll in favour of the Note holders; and
- iii. The Issuing and Placing Agency Agreement dated 5th February 2024 executed by the Issuer and IPAs.

Other material contracts in respect of any issuance of Notes under the Programme will be disclosed in the Applicable Pricing Supplement issued in respect of that Series or Tranche.

Ultimate Borrower

The Issuer is the borrower in respect of the Notes.

S/N	NAME OF PARTY	ROLE	DETAILS	SIGNATURE
1	Fintrak Software Limited [RC: 691334]	Issuer	Address: 294 Oshodi- Oworonshoki, Gbagada, Lagos, Nigeria Attention: Email:	Abimbola Abioye Director 
2	Alaba Adedotun Professional Services	Auditor	Address: 228, Ikorodu road, Obanikoro, Lagos State Attention: Email:	John Agbolade Director 
3	Udo Udoma & Belo- Osagie	Solicitor	Address: St. Nicholas House (10th, 12th & 13th Floors), Catholic Mission Street, Lagos, Nigeria. Attention: Joseph Eimunjeze Email: joseph.eimunjeze@uub o.org	Joseph Eimunjeze Partner 
4	Emerging Africa Capital Advisory Limited[RC: 1466198]	Lead Issuing House	Address: 25A, Bourdillon Road, Ikoyi, Lagos State Attention: Email:	Toyin F. Sanni Director 
5	Coronation Merchant Bank Limited [RC:207138]	Joint Issuing House/ Issuing, Calculation and Paying Agent	Address: Coronation House 10, Amodu Ojikutu Street, Victoria Island, Lagos State Attention: Email:	 Funke Feyisitan-Ladimeji Director
6	Kairos Capital Limited	Joint Issuing House	Address: 2nd Floor, Foresight House, 163/165 Broad Street, Marina, Lagos State Attention: Sam Chidoka Email: Sam.Chidoka@kairoscapitalng.com	Sam Chidoka Director 