

SOVEREIGN GREEN INSTRUMENT — PARIS AGREEMENT ALIGNED — FEDERAL REPUBLIC OF NIGERIA / CBN / FEDERAL MINISTRY OF ENVIRONMENT**GREEN RESERVE CERTIFICATE (GRC) · SOVEREIGN CLIMATE & ENERGY TRANSITION FINANCE INSTRUMENT****GREEN RESERVE CERTIFICATE**Authorising CBN Reserve Asset Recording and Naira Issuance for Climate, Energy Transition, and Environmental Development
CBN Act 2007 Section 19 · Paris Agreement (Article 6) · Nigeria Energy Transition Plan 2022 · African Union Agenda 2063**USD 5,000,000,000****Five Billion United States Dollars · NVCT Stablecoin at 1:1 USD Parity · Equivalent ₦6,500,000,000,000 at ₦1,300/USD**Certificate No. NVC-FGN-GRC-2026-001 · Issue Date: May 14, 2026 · Tenor: 30 Years (Evergreen) · Governing Law: Federal Republic of Nigeria
· NVCT Contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet)**RESERVE ASSET DEPOSITOR****NVC Fund Holding Trust**Sovereign Estate Trust · AAA Credit Rated
Frank O. Ekejija, Trustee
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532-5773**RESERVE CUSTODIAN & NGN ISSUER****Central Bank of Nigeria**The Governor, CBN · Abuja, FCT
Currency Operations Department
CBN Act 2007 · BOFIA 2020**GREEN FUND ADMINISTRATOR****Min. of Environment & Min. of Power**Federal Ministry of Environment
Federal Ministry of Power
Nigeria Energy Transition Council · NERC**RECITALS**

- A.** NVC Fund Holding Trust ("**NVC Fund**") holds a \$30 trillion NVCT stablecoin treasury and commits USD 5 billion ("**GRC Reserve Asset**") to the Central Bank of Nigeria as a sovereign foreign reserve deposit, exclusively for the financing of Nigeria's climate resilience, energy transition, and environmental development agenda through the National Green Finance Fund ("**NGFF**").
- B.** Nigeria is a signatory to the Paris Agreement (ratified 2017) and has submitted Nationally Determined Contributions (NDCs) committing to a 47% reduction in greenhouse gas emissions by 2030 conditional on international climate finance. Nigeria's Energy Transition Plan (ETP 2022) targets 100% clean energy access by 2060 and requires an estimated \$410 billion in financing.
- C.** Nigeria faces acute vulnerability to climate change: the Lake Chad Basin has shrunk by 90% since 1960; the Niger Delta faces accelerating coastal erosion; the Northeast experiences expanding desertification; flooding displaces 1.3 million Nigerians annually. Conventional climate finance — Green Bonds, IDA credits, and bilateral grants — has delivered a fraction of what is needed.
- D.** The GRC mechanism provides a sovereign domestic climate finance pathway: NVC Fund's \$5B deposit strengthens Nigeria's external reserves; the CBN issues ₦6.5 trillion NGN under CBN Act 2007 Section 19; the NGN funds the NGFF, which deploys capital across five green pillars — renewable energy, climate adaptation, clean transportation, green agriculture, and environmental restoration.
- E.** This GRC is structured to satisfy the International Capital Market Association (ICMA) Green Bond Principles 2021, the Climate Bonds Initiative taxonomy, and the African Development Bank's Green Bond Guidelines, qualifying any NGFF sub-bond issuance as internationally recognised green bonds.
- F.** NVC Fund voluntarily adopts this framework in alignment with the Paris Agreement Article 6 (cooperative approaches), FATF AML/CFT standards, and the UN Sustainable Development Goals (SDGs 7, 13, 15).

1. THE GREEN RESERVE FUNDING MECHANISM

STEP 1 · MONTH 1 NVC Fund	STEP 2 · MONTH 1-3 CBN	STEP 3 · MONTH 3-6 CBN + Ministries	STEP 4 · ONGOING NGFF
Transfers \$5B NVCT to CBN Green Reserve Custody Account in three tranches over 18 months. ISO 20022 + on-chain proof provided at each tranche.	Records \$5B as Foreign Reserve Asset (Green-Tagged). External reserves rise \$5B. CBN Act Section 19 authorises ₦6.5T NGN. Carbon accounting initiated in parallel.	CBN subscribes to Nigeria Green Sovereign Bonds issued by FGN. Proceeds flow to the NGFF. Min. Environment + Min. Power govern fund allocation by verified green project criteria.	NGN deployed by pillar. USD reserves accessed for imported green technology (solar panels, turbines, EVs, batteries). Annual third-party impact reporting under ICMA GBP.

Dual-Currency Green Advantage: The GRC's USD reserve side directly solves Nigeria's most pressing green challenge — solar panels, wind turbines, EV charging equipment, battery storage, and hydrogen technology all require USD for import. The GRC makes \$5B in USD available for green technology imports at CBN official rate, eliminating the FX premium that has made clean energy unaffordable for Nigerian utilities and developers.

2. NATIONAL GREEN FINANCE FUND — FIVE PILLARS

TOTAL GRC FUND ₦6.5T = \$5B NVCT reserve	CO₂ REDUCTION TARGET 47% By 2030 (NDC target)	CLEAN ENERGY ACCESS 95% Target by 2035	BENEFICIARIES 220M+ All Nigerians
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PILLAR 1 — RENEWABLE ENERGY & POWER TRANSITION

₦2.6T · 40%

Utility-scale solar (10,000MW)	₦1.15T
Wind power (North, offshore)	₦475B
Hydropower rehabilitation	₦325B
Battery storage / grid stability	₦325B
Off-grid rural solar (5M homes)	₦325B

PILLAR 2 — CLIMATE ADAPTATION & RESILIENCE

₦1.3T · 20%

Lake Chad Basin restoration	₦325B
Coastal protection (Niger Delta)	₦325B
Sahel desertification programme	₦325B
Flood management infrastructure	₦325B

PILLAR 3 — CLEAN TRANSPORTATION

₦975B · 15%

Electric mass transit (Lagos, Abuja, PH)	₦406B
EV charging infrastructure (36 states)	₦244B
Compressed natural gas vehicles	₦162B
Zero-emission rail rolling stock	₦163B

PILLAR 4 — GREEN AGRICULTURE & FOOD SECURITY

₦975B · 15%

Climate-smart irrigation (12 states)	₦325B
Drought-resistant seed programmes	₦163B
Solar-powered cold chains	₦244B
Sustainable forestry & agroforestry	₦243B

PILLAR 5 — ENVIRONMENTAL RESTORATION & CARBON MARKETS (₦650B · 10%)

Mangrove & forest restoration	₦244B	Nigeria Carbon Credit Exchange	₦163B	Plastic / waste management (36 states)	₦162B	Biodiversity conservation areas	₦81B
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3. CERTIFICATE TERMS

Term	Detail
Certificate No.	NVC-FGN-GRC-2026-001
Instrument Type	Green Reserve Certificate (GRC) — Sovereign Climate Finance Instrument incorporating a 30-Year Green Reserve Deposit Agreement
Green Standard	ICMA Green Bond Principles 2021 · Climate Bonds Initiative (CBI) Taxonomy · AfDB Green Bond Guidelines · Paris Agreement Article 6

Term	Detail
Reserve Asset	USD 5,000,000,000 in NVCT stablecoin in three tranches (\$2B / \$2B / \$1B) over 18 months. NVCT Contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet)
NGN Authorised	₦6,500,000,000,000 at reference rate ₦1,300/USD — adjusted to CBN official rate at each tranche
Tenor	30 years (Evergreen) — auto-renewed in 5-year blocks unless terminated by mutual agreement. Aligned with Nigeria's 2060 net-zero commitment.
USD Reserve Drawdown	Up to 40% of USD reserve (\$2B) available for direct import of green technology (solar, wind, EV, battery, hydrogen) at CBN official rate. 60% maintained as NGN backing throughout tenor.
Carbon Credit Rights	NVC Fund designated as co-developer and beneficiary of carbon credits generated by GRC-funded projects, under a separate Carbon Credit Co-Development Agreement with the Nigerian Carbon Market Authority
Impact Reporting	Annual independent impact report: CO ₂ avoided, MW renewable capacity added, households electrified, hectares restored, jobs created. Published by Nigeria Green Finance Fund under ICMA transparency guidelines.
NVC Fund Return	No direct coupon. NVC Fund receives: (i) carbon credit co-development rights; (ii) 10% equity co-investor rights in NGFF-funded renewable PPP projects; (iii) designation as primary USD settlement bank for all NGFF technology import transactions; (iv) naming rights for major green infrastructure assets
Governing Law	Federal Republic of Nigeria. Disputes: Lagos Court of Arbitration (UNCITRAL Rules). Climate obligations align with Paris Agreement dispute resolution norms.

4. KEY AGREEMENT CLAUSES

Clause 1 — Green Reserve Deposit & NGN Issuance

NVC Fund shall transfer USD 5 billion in NVCT to the CBN Green Reserve Custody Account in three tranches: Tranche 1 (\$2B) within 30 days of execution; Tranche 2 (\$2B) at 9 months; Tranche 3 (\$1B) at 18 months. Each tranche triggers a corresponding CBN NGN issuance credited to the National Green Finance Fund account. The CBN shall label this reserve separately as "Green-Tagged Foreign Reserve Asset" in its published balance sheet for full transparency.

Clause 2 — Nigeria Green Sovereign Bond Subscription

The CBN shall subscribe to Nigeria Green Sovereign Bonds issued by the FGN at a concessional annual coupon of 2.5%, using the GRC-backed NGN. Bonds shall have minimum 20-year tenors and full ICMA Green Bond Principles compliance. All bond proceeds shall flow exclusively to the NGFF's five verified green pillars. The CBN may sell Green Bonds on the secondary market to domestic institutional investors, recycling proceeds back to the NGFF.

Clause 3 — Green Technology Import Facility

The FGN and NGFF may draw down up to \$2B of the GRC USD reserve for direct USD payment of imported green technology. Eligible imports: solar PV panels, wind turbines, battery storage systems, electric vehicle charging infrastructure, green hydrogen equipment, and associated engineering services. Drawdowns require joint certification by the Federal Ministry of Environment and CBN that the imported equipment meets CBI taxonomy requirements.

Clause 4 — Carbon Credit Co-Development

NVC Fund and the Federal Government of Nigeria shall jointly develop and register carbon credits generated by GRC-funded projects under the Nigerian Carbon Market Authority framework and international voluntary carbon standards (VCS / Gold Standard). Carbon credit revenues shall be split: 60% to the NGFF for reinvestment; 20% to NVC Fund as co-developer return; 20% to local community environmental funds in the project area. NVC Fund's carbon credits may be used for NVCT ecosystem offset certification.

Clause 5 — Paris Agreement NDC Alignment

Both parties commit that GRC-funded projects shall directly contribute to Nigeria's Nationally Determined Contribution (NDC) targets. The Federal Ministry of Environment shall report GRC project outcomes to the UNFCCC as part of Nigeria's Biennial Transparency Reports. NVC Fund reserves the right to publicise its role as the primary external financier of Nigeria's NDC implementation, subject to FGN approval.

5. CLIMATE & DEVELOPMENT OUTCOMES

Outcome Metric	Baseline (2026)	GRC Target (2036 / 2060)
Renewable energy capacity	~2,100 MW installed	12,100 MW by 2036 · 30,000+ MW by 2060
Energy access (households)	~55% (on-grid + off-grid)	95% by 2035 — universal clean energy
CO ₂ emissions reduction	~128 MtCO ₂ e/year	47% reduction by 2030 (NDC met)
Carbon credits generated	Minimal (market nascent)	500M+ tonnes CO ₂ e over 30 years
Lake Chad water recovery	~10% of 1960 level	20-25% recovery by 2040
Flood-displaced persons	1.3M annually	Reduced by 70% through adaptation works
Green jobs created	—	3-5 million (renewable + agri + restoration)
Climate finance mobilised (leverage)	—	\$25B+ co-investment (5x GRC leverage)

International Climate Finance Leverage: The GRC positions Nigeria to access multilateral climate finance it currently cannot. By demonstrating \$5B in sovereign green commitment backed by NVC Fund's AAA reserve deposit, Nigeria qualifies for co-financing from the Green Climate Fund (GCF), the Global Environment Facility (GEF), the World Bank Climate Investment Funds, and bilateral green finance from the UK, EU, and US — potentially unlocking a further \$25B over 10 years at preferential rates.

6. EXECUTION — GREEN RESERVE CERTIFICATE

In witness whereof, the duly authorised representatives of NVC Fund Holding Trust, the Central Bank of Nigeria, and the Federal Ministry of Environment and Federal Ministry of Power have executed this Green Reserve Certificate as of the date first written above. NVC Fund confirms the first GRC tranche of \$2 billion is available for immediate transfer within 30 days of countersignature. This instrument constitutes a binding trilateral agreement governed by the laws of the Federal Republic of Nigeria and consistent with Nigeria's obligations under the Paris Agreement.

NVC FUND HOLDING TRUST

Name: Frank O. Ekejija
Title: Trustee & Authorised Signatory
Organization: NVC Fund Holding Trust
Date: May 14, 2026

CENTRAL BANK OF NIGERIA

Name: _____
Title: Governor, Central Bank of Nigeria
Date: _____
Ref. No.: _____

FEDERAL MINISTRIES OF ENVIRONMENT & POWER

Name: _____
Title: Hon. Minister of Environment
+ Hon. Minister of Power
Date: _____

SOVEREIGN GREEN INSTRUMENT — RESTRICTED CIRCULATION: This Green Reserve Certificate is issued between NVC Fund Holding Trust, the Central Bank of Nigeria, the Federal Ministry of Environment, and the Federal Ministry of Power. Distribution without prior written consent of all parties is prohibited. NVCT Contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet). Transfer via transfer() only — mint() is not used. Green standard compliance: ICMA Green Bond Principles 2021; Climate Bonds Initiative taxonomy; AfDB Green Bond Guidelines. Legal basis: CBN Act 2007 Section 19; Electric Power Sector Reform Act 2005; Climate Change Act 2021 (Nigeria). Paris Agreement Article 6 (cooperative approaches) applies to carbon credit provisions. Carbon credits shall be registered under internationally recognised voluntary carbon standards. IMF Article VIII and FATF AML/CFT compliance confirmed. This instrument does not constitute a guarantee of financial returns from green projects, which are subject to technical, regulatory, and market risk. Impact reports to be published annually by the National Green Finance Fund under ICMA transparency requirements. Generated: May 14, 2026 · www.nvcfund.com · compliance@nvcfund.com