

SOVEREIGN INSTRUMENT — RESTRICTED CIRCULATION — FEDERAL REPUBLIC OF NIGERIA / CBN / FEDERAL MINISTRY OF FINANCE

NIRC · SOVEREIGN DEVELOPMENT FINANCE INSTRUMENT · FEDERAL REPUBLIC OF NIGERIA

NATIONAL INFRASTRUCTURE RESERVE CERTIFICATE

PURPOSE

CBN Reserve Asset Recording & Naira Issuance for National Infrastructure Development

LEGAL AUTHORITY

CBN Act 2007, Section 19
 ICRC Act 2005 · Public Enterprises Act

INSTRUMENT TYPE

Sovereign Reserve Deposit
 Non-Inflationary Monetary Expansion

USD 10,000,000,000

Ten Billion United States Dollars · NVCT Stablecoin at 1:1 USD Parity

Equivalent **₦13,000,000,000,000** (Thirteen Trillion Naira) at official rate of ₦1,300 per USD

CERTIFICATE NO.

NVC-FGN-NIRC-2026-001

ISSUE DATE · TENOR

May 14, 2026 · 25 Years

GOVERNING LAW

Federal Republic of Nigeria

RESERVE ASSET DEPOSITOR

NVC Fund Holding Trust

Sovereign Estate Trust · AAA Credit Rated
 Frank O. Ekejija, Trustee
 compliance@nvcfund.com · +1 (214) 532-5773

RESERVE CUSTODIAN & NGN ISSUER

Central Bank of Nigeria

The Governor, CBN · Abuja, FCT
 Currency Operations & Banking Supervision
 CBN Act 2007 · BOFIA 2020

FUND MANAGER & DEPLOYMENT AUTHORITY

Federal Ministry of Finance / ICRC

Honourable Minister of Finance
 Infrastructure Concession Regulatory Commission
 National Infrastructure Fund Administrator

RECITALS

- A.** NVC Fund Holding Trust ("**NVC Fund**") holds a \$30 trillion NVCT stablecoin treasury and hereby commits USD 10 billion ("**NIRC Reserve Asset**") to the Central Bank of Nigeria as a sovereign foreign reserve deposit, for the exclusive purpose of funding national infrastructure development through the National Infrastructure Fund ("**NIF**").
- B.** The CBN Act 2007, Section 19, authorises NGN issuance backed by foreign reserve assets. The Infrastructure Concession Regulatory Commission Act 2005 establishes the legal framework for public infrastructure financing and concession management in Nigeria.

- C. Nigeria's infrastructure deficit is estimated at USD 3 trillion over 30 years (AfDB 2018), with annual funding gaps of USD 100 billion across transportation, power, water, and digital infrastructure. Conventional financing — Eurobonds, multilateral loans, and budget allocations — has proven insufficient and creates unsustainable USD-denominated debt obligations.
- D. The NIRC mechanism creates a sovereign domestic financing pathway: NVC Fund's USD 10B deposit strengthens Nigeria's external reserves; the CBN issues ₦13 trillion NGN against this reserve asset; the NGN is deployed through the National Infrastructure Fund to finance priority infrastructure projects across all six geopolitical zones, eliminating the foreign exchange risk inherent in USD-denominated infrastructure debt.
- E. NVC Fund voluntarily adopts this structure in alignment with IMF Article VIII standards, FATF AML/CFT guidelines, and the African Union's Agenda 2063 infrastructure financing framework.

1. THE INFRASTRUCTURE RESERVE FUNDING MECHANISM

STEP 1 · MONTH 1	STEP 2 · MONTH 1-2	STEP 3 · MONTH 2-3	STEP 4 · ONGOING
<p>NVC Fund</p> <p>Transfers \$10B NVCT to CBN Infrastructure Reserve Custody Account in five tranches of \$2B, confirmed by ISO 20022 MT103 and on-chain proof.</p>	<p>CBN</p> <p>Records \$10B as Foreign Reserve Asset. External reserves rise by \$10B. CBN Act Section 19 authorises ₦13T NGN issuance. Nigeria's reserve adequacy improves materially.</p>	<p>CBN + FMF</p> <p>CBN subscribes to National Infrastructure Bonds issued by the FGN at below-market rates. ₦13T deployed to NIF in six-zone tranches. ICRC governs project selection and concession.</p>	<p>NIF / ICRC</p> <p>NIF disburses project-by-project: contractors paid in NGN. USD side of NIRC reserves used for imported machinery and equipment — eliminating FX borrowing entirely.</p>

Dual-Currency Advantage: The NIRC uniquely solves Nigeria's infrastructure FX problem. The USD side of the reserve (\$10B NVCT) can be drawn down to pay for imported equipment, machinery, and technology — at CBN official rate, no market premium. The NGN side (₦13T) pays domestic contractors, workers, materials, and land. No Eurobond. No FX risk. No IMF conditionality.

2. NATIONAL INFRASTRUCTURE FUND — SECTOR ALLOCATION

TRANSPORTATION & LOGISTICS	POWER & ENERGY INFRASTRUCTURE	WATER & SANITATION
<p>₦4.55T</p> <p>Lagos-Kano-Maiduguri Rail ₦1.95T</p> <p>East-West Coastal Highway ₦975B</p> <p>Inland Container Terminals (6) ₦650B</p> <p>Port Harcourt / Lekki Ports ₦570B</p> <p>Rural feeder roads (36 states) ₦405B</p>	<p>₦3.25T</p> <p>Grid expansion / transmission ₦1.3T</p> <p>New generation capacity (5,000MW) ₦975B</p> <p>Distribution upgrade (DisCos) ₦650B</p> <p>Gas pipeline network ₦325B</p>	<p>₦1.95T</p> <p>River basin dam rehabilitation ₦650B</p> <p>Urban water treatment plants ₦488B</p> <p>Irrigation infrastructure ₦487B</p> <p>Sanitation / sewage (36 states) ₦325B</p>
DIGITAL & TELECOMS INFRASTRUCTURE	HEALTHCARE INFRASTRUCTURE	EDUCATION & HUMAN CAPITAL
<p>₦1.3T</p> <p>National broadband fibre backbone ₦488B</p> <p>774 LGA last-mile connectivity ₦325B</p> <p>Government data centres (6 zones) ₦325B</p> <p>5G spectrum infrastructure ₦162B</p>	<p>₦1.3T</p> <p>774 LGA primary health centres ₦488B</p> <p>6 zonal specialist hospitals ₦390B</p> <p>Medical equipment & labs ₦260B</p> <p>Medical supply chain infrastructure ₦162B</p>	<p>₦650B</p> <p>Federal university rehabilitation ₦244B</p> <p>TVET centres (one per state) ₦203B</p> <p>Basic education infrastructure ₦122B</p> <p>National student loan fund ₦81B</p>

Sector	₦ Allocation	USD Equivalent	% of NIF	Delivery Timeline
Transportation & Logistics	₦4.55T	~\$3.5B	35%	Years 1-10
Power & Energy	₦3.25T	~\$2.5B	25%	Years 1-8
Water & Sanitation	₦1.95T	~\$1.5B	15%	Years 2-12
Digital & Telecoms	₦1.3T	~\$1.0B	10%	Years 1-6
Healthcare Infrastructure	₦1.3T	~\$1.0B	10%	Years 1-7
Education & Human Capital	₦650B	~\$500M	5%	Years 1-5

Sector	₦ Allocation	USD Equivalent	% of NIF	Delivery Timeline
Total NIRC Deployment	₦13T	\$10B NVCT	100%	25-Year Programme

3. CERTIFICATE TERMS

Term	Detail
Certificate No.	NVC-FGN-NIRC-2026-001
Instrument Type	National Infrastructure Reserve Certificate (NIRC) — Sovereign Development Finance Instrument incorporating a 25-year Infrastructure Reserve Deposit Agreement
Reserve Asset	USD 10,000,000,000 in NVCT stablecoin, deposited in five tranches of \$2B over 12 months to the CBN Infrastructure Reserve Custody Account
NGN Authorised	₦13,000,000,000,000 at reference rate ₦1,300/USD — adjusted to CBN official rate at each tranche issuance
Tenor	25 years from Issue Date — aligned with National Development Plan 2021–2045
Return to NVC Fund	Nil direct coupon. NVC Fund receives: (i) 5% of gross revenues from NIF-funded toll roads, railways & ports for 50 years from Issue Date; (ii) first right of refusal on PPP equity stakes in NIF-funded assets at fair market value; (iii) irrevocable designation as primary USD correspondent bank for all project FX transactions
USD Reserve Drawdown	NIRC USD reserves may be drawn down by FGN/ICRC for imported infrastructure equipment and technology at CBN official rate — eliminating market FX premium on infrastructure imports
Fund Governance	National Infrastructure Fund (NIF) governed by ICRC Act 2005; independent Board comprising ICRC Chair, CBN Deputy Governor, FMF Permanent Secretary, State Governors' Forum representative, NVC Fund nominee
Project Selection	ICRC open competitive tender; minimum project size ₦50B; all six geopolitical zones receive minimum 10% allocation
Legal Basis	CBN Act 2007 Section 19; ICRC Act 2005; Public Enterprises Act; Companies and Allied Matters Act 2020; Infrastructure Concession Regulatory Commission (Establishment) Act
Governing Law	Federal Republic of Nigeria. Disputes: Lagos Court of Arbitration (UNCITRAL Rules)

4. KEY AGREEMENT CLAUSES

Clause 1 — Reserve Asset Transfer

NVC Fund shall transfer USD 10 billion in NVCT to the CBN Infrastructure Reserve Custody Account in five equal tranches of USD 2 billion, commencing within 30 days of execution and completing within 12 months. Each tranche triggers a corresponding CBN issuance of ₦2.6 trillion NGN, credited to the National Infrastructure Fund account held at the CBN.

Clause 2 — National Infrastructure Bond Subscription

The CBN shall subscribe to Federal Government of Nigeria National Infrastructure Bonds at an annual coupon of 3% (below market) using the NIRC-backed NGN. The NIF shall use bond proceeds exclusively for ICRC-approved infrastructure projects across the six geopolitical zones of Nigeria. No NIRC-backed NGN shall be used for recurrent government expenditure.

Clause 3 — USD Reserve Import Facility

The FGN and ICRC may access the USD side of the NIRC reserve through a dedicated Infrastructure Import Facility, drawing down up to 30% of the USD reserve (\$3B) for direct payment of imported infrastructure equipment, machinery, technology, and engineering services. Drawdown requires joint approval of ICRC and CBN. Remaining USD reserves (70%) shall be maintained as backing for the issued NGN throughout the tenor.

Clause 4 — Geopolitical Zone Equity

The NIF governance framework shall ensure each of Nigeria's six geopolitical zones receives a minimum allocation of ₦1.3T (10% of total NIF) over the 25-year programme. Zone allocations shall be reviewed every 5 years based on development needs assessment conducted by the National Bureau of Statistics.

Clause 5 — NVC Fund Concession Rights

In consideration of the NIRC reserve deposit, NVC Fund shall be granted: (i) first right of refusal to acquire equity in PPP infrastructure concessions funded by the NIF, at fair market value; (ii) revenue-sharing rights equivalent to **5% of gross revenues** from NIF-funded toll roads, railways, and port facilities for a period of **50 years** from the Issue Date of this Certificate; and (iii) designation as primary USD correspondent bank for all infrastructure project FX transactions, with no right of substitution without NVC Fund's written consent.

5. NIGERIA'S INFRASTRUCTURE TRANSFORMATION — PROJECTED OUTCOMES

Outcome	Baseline (2026)	NIRC Target (2051)
Rail network (km)	3,500 km (limited operation)	12,000 km (national network)

Outcome	Baseline (2026)	NIRC Target (2051)
Power generation capacity	~6,000 MW (available)	35,000+ MW
Broadband coverage	~43% (urban-biased)	95% national coverage
Clean water access	~60% population	95% population
Primary healthcare access	774 LGAs (many non-functional)	774 LGAs (fully equipped)
GDP contribution (infrastructure)	~\$30B/year	~\$250B/year (AfDB model)
Jobs created (direct)	—	5-8 million (construction phase)
USD infrastructure debt saved	—	\$150B+ in Eurobond issuance avoided

The Multiplier Effect: World Bank and AfDB research consistently shows a \$1 investment in core infrastructure generates \$1.50-\$2.00 in GDP growth over 10 years. The NIRC's ₦13 trillion (\$10B) deployment is projected to generate ₦19.5-26 trillion (\$15-\$20B) in cumulative GDP expansion over the programme period — a 2.4x to 3.2x economic return on NVC Fund's sovereign reserve deposit.

6. EXECUTION — NATIONAL INFRASTRUCTURE RESERVE CERTIFICATE

In witness whereof, the duly authorised representatives of NVC Fund Holding Trust, the Central Bank of Nigeria, and the Federal Ministry of Finance / ICRC have executed this National Infrastructure Reserve Certificate as of the date first written above. NVC Fund confirms that the first NVCT 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.

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 MINISTRY OF FINANCE / ICRC

Name: _____
Title: Honourable Minister of Finance
+ ICRC Director-General
Date: _____

SOVEREIGN INSTRUMENT — RESTRICTED CIRCULATION: This National Infrastructure Reserve Certificate is issued between NVC Fund Holding Trust, the Central Bank of Nigeria, and the Federal Ministry of Finance / Infrastructure Concession Regulatory Commission. Distribution without prior written consent of all parties is prohibited. NVCT Contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet). Transfer via transfer() only — mint() is not used. Legal basis: CBN Act 2007 Section 19; ICRC Act 2005; Public Enterprises Act. IMF Article VIII compliant. FATF AML/KYC package filed with CBN. Infrastructure project procurement subject to ICRC open competitive tender under Public Procurement Act 2007. This certificate does not constitute a government guarantee of project returns. NVC Fund concession rights are commercial rights accruing from the reserve deposit, not public debt obligations. Generated: May 14, 2026 · www.nvcfund.com · compliance@nvcfund.com