

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

NPIRC · SOVEREIGN POWER INFRASTRUCTURE FINANCE INSTRUMENT · FEDERAL REPUBLIC OF NIGERIA

NIGERIA POWER INFRASTRUCTURE RESERVE CERTIFICATE

PURPOSE
 Full-Spectrum Power Sector Transformation:
 Generation · Transmission · Distribution

LEGAL AUTHORITY
 CBN Act 2007 § 19 · EPSR Act 2005
 NERC Act · Electric Power Sector Reform Act

INSTRUMENT TYPE
 Sovereign Reserve Deposit
 Non-Inflationary NGN-Backed Infrastructure Finance

USD 25,000,000,000

Twenty-Five Billion United States Dollars · NVCT Stablecoin at 1:1 USD Parity
 Equivalent **₦32,500,000,000,000** (Thirty-Two Trillion Five Hundred Billion Naira) at official rate of ₦1,300 per USD

| CERTIFICATE NO. | ISSUE DATE · TENOR | TARGET CAPACITY |
|-------------------------------|--------------------------------|---|
| NVC-FGN-NPIRC-2026-001 | May 14, 2026 · 30 Years | 100,000 MW Installed · 36 States + FCT |

RESERVE ASSET DEPOSITOR & ISSUER

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 · Reserve Management
 CBN Act 2007 · BOFIA 2020

SECTOR REGULATOR & DEPLOYMENT AUTHORITY

FMPower / NERC / TCN / REA

Federal Ministry of Power
 Nigerian Electricity Regulatory Commission
 Transmission Company of Nigeria · Rural Electrification Agency

| | | | | |
|--|---|---|--|--|
| TOTAL FUNDING \$25B USD · ₦32.5T NGN | TARGET CAPACITY 100,000 MW Installed by Year 15 | HOUSEHOLDS SERVED 47M+ Direct connections | TENOR 30 Years From Issue Date | REVENUE SHARING 5% Gross tariff revenues |
|--|---|---|--|--|

RECITALS

- A.** NVC Fund Holding Trust ("**NVC Fund**") holds a \$30 trillion NVCT stablecoin treasury and hereby commits USD 25 billion ("**NPIRC Reserve Asset**") to the Central Bank of Nigeria as a sovereign foreign reserve deposit, for the exclusive purpose of funding the complete transformation of Nigeria's power generation, transmission, and distribution infrastructure ("**Nigeria Power Programme**" or "**NPP**").
- B.** Nigeria's electricity crisis is a structural emergency: 220 million citizens depend on a grid delivering an average of 4,000–5,000 MW against an installed nameplate of 13,000 MW — less than 25 watts per capita versus a global average of 800+ watts. The World Bank estimates unreliable power costs Nigeria 4% of GDP annually, suppresses manufacturing, and drives healthcare, education, and water failures across all 36 states and the FCT.
- C.** The Electric Power Sector Reform Act (EPSR Act) 2005, the Nigerian Electricity Regulatory Commission Act, and CBN Act 2007 Section 19 collectively authorise this instrument structure: foreign reserve deposits backing domestic NGN issuance for sovereign infrastructure investment, regulated by NERC under a competitive multi-buyer market framework.
- D.** The NPIRC mechanism creates a sovereign domestic financing pathway that eliminates foreign-exchange risk: NVC Fund's \$25B NVCT deposit strengthens Nigeria's external reserves; the CBN issues ₦32.5 trillion NGN against this reserve asset; the NGN finances generation, transmission grid, distribution rehabilitation, smart metering, and renewable energy integration simultaneously across all 36 states and the FCT — without Eurobond issuance, IMF conditionality, or foreign-denominated debt.
- E.** This instrument is designed to permanently resolve Nigeria's power crisis within a 15-year construction horizon and achieve 100,000 MW installed capacity, universal grid access, and full smart-metering of the Nigerian population within a 30-year programme lifecycle, generating 5% of gross electricity tariff revenues as the NPIRC revenue-sharing return to NVC Fund.

1. THE POWER INFRASTRUCTURE FUNDING MECHANISM

| STEP 1 · MONTH 1-3 NVC Fund | STEP 2 · MONTH 2-4 CBN | STEP 3 · MONTH 3-6 FMPower / NERC | STEP 4 · ONGOING 30 YRS FMPower / TCN / DisCos |
|--|--|--|--|
| Transfers \$25B NVCT to CBN Power Reserve Custody Account in ten tranches of \$2.5B, confirmed by ISO 20022 pacs.008 and on-chain proof. NVC Fund Bank coordinates settlement on Base Mainnet. | Records \$25B as Foreign Reserve Asset. Nigeria's external reserves rise by \$25B. CBN Act § 19 authorises ₦32.5T NGN issuance. CBN subscribes to FGN Power Infrastructure Bonds at 5% fixed rate. | ₦32.5T deployed in three tranches: Generation (₦16.25T), Transmission (₦9.1T), Distribution & Smart Grid (₦7.15T). NERC issues project licences. TCN, GenCos, DisCos commence procurement. | Projects executed. Power delivered. NERC collects tariff revenues. 5% gross tariff revenues remitted quarterly to NVC Fund as NPIRC revenue share from Year 3. USD side used for imported turbines, equipment, and technology. |

Permanent Resolution Model: Unlike project-by-project World Bank loans or Eurobond tranches, the NPIRC finances the entire power sector — generation, transmission, and distribution — simultaneously under a single sovereign instrument, eliminating piecemeal approaches that have left Nigeria with chronic underinvestment gaps for six decades.

2. GENERATION CAPACITY PROGRAMME — ₦16.25 TRILLION / \$12.5 BILLION

| GAS-FIRED GENERATION | HYDRO & RENEWABLE ENERGY | NUCLEAR & EMERGING TECHNOLOGIES |
|---|---|---|
| ₦6.5T · 30,000 MW | ₦5.85T · 40,000 MW | ₦3.9T · 30,000 MW |
| CCGT plants (18 sites, 6 zones) ₦3.25T | Mambilla Hydro (3,050 MW) ₦1.95T | NNRA SMR nuclear (4 × 300 MW) ₦1.625T |
| Peaker gas turbines (emergency) ₦1.3T | Zungeru Phase 2 (1,320 MW) ₦650B | Battery storage (10 GWh) ₦975B |
| Embedded gas generation (state) ₦1.14T | Utility-scale solar farms (36 states) ₦1.95T | Hydrogen pilot programme ₦650B |
| Gas pipeline feed (2,400 km) ₦810B | Wind farms (Katsina, Plateau belt) ₦650B | Waste-to-energy (12 urban sites) ₦650B |
| | Small hydro / mini-grid (rural) ₦650B | |

Generation Target: 100,000 MW total installed capacity by Year 15 (up from 13,000 MW in 2026) — a 7.7× increase sufficient to power all of Nigeria's 220M+ population at a minimum of 450 watts per capita, enabling full industrial and domestic electrification across all geopolitical zones.

3. TRANSMISSION INFRASTRUCTURE — ₦9.1 TRILLION / \$7 BILLION

| Component | Specification | Allocation |
|---------------------------------------|--|---------------|
| National 765kV Backbone | 3,500 km extra-high-voltage transmission backbone linking all 6 geopolitical zones; eliminates current 330kV bottleneck at TCN | ₦2.6T |
| Substation Upgrade (200 sites) | Full rehabilitation of 200 transmission substations; 132/33kV and 330/132kV transformer replacement; GIS switchgear installation | ₦1.95T |
| SCADA & Grid Automation | National SCADA/EMS system; real-time monitoring across all TCN nodes; fibre-optic communication backbone for grid management | ₦1.3T |

| Component | Specification | Allocation |
|--|--|---------------|
| North-South & East-West Corridors | Dedicated 330kV ring corridors connecting all six zones; eliminates current single-point failure vulnerabilities; 2,100 km new lines | ₦1.95T |
| Offshore / Coastal Grid Extension | Niger Delta, Lagos coastal, and Cross River marine grid extensions for offshore gas and coastal solar integration | ₦1.3T |

Transmission Mandate: TCN is constitutionally the single operator of the national grid. All NPIRC transmission works are contracted through TCN under NERC-approved tariffs, with 100% public ownership of the transmission grid maintained. All substations to achieve N-1 security standard (no single-point-of-failure) before Year 5.

4. DISTRIBUTION REHABILITATION & SMART GRID — ₦7.15 TRILLION / \$5.5 BILLION

| Component | Specification | Allocation |
|---|--|----------------|
| 11 DisCo Full Rehabilitation | Complete network rehabilitation of all 11 Distribution Companies: Abuja, Benin, Eko, Enugu, Ibadan, Ikeja, Jos, Kaduna, Kano, Port Harcourt, Yola DisCos. Replace all end-of-life infrastructure | ₦2.6T |
| Smart Prepaid Metering | 30 million smart prepaid meters across all DisCo coverage areas; elimination of estimated metering (estimated billing). Meter Management System (MMS) linked to NERC billing platform | ₦1.3T |
| Last-Mile Rural Electrification | Rural Electrification Agency (REA) last-mile programme: 40,000 communities; mini-grid + SHS (solar home systems) where grid extension is not cost-effective; 774 LGA universal coverage | ₦1.625T |
| Distribution Automation (DA) | ADMS (Advanced Distribution Management System); automated feeder switching; fault location, isolation & service restoration (FLISR); outage management system for all DisCos | ₦975B |
| Technical Loss Reduction Programme | Conductor replacement; transformer right-sizing; capacitor bank installation; LV network reconfiguration targeting aggregate technical and commercial losses (ATC&C) below 12% within 7 years | ₦650B |

5. FINANCIAL TERMS & NPIRC REVENUE STRUCTURE

| Parameter | Terms |
|---------------------------------------|---|
| Total Reserve Commitment | USD 25,000,000,000 (Twenty-Five Billion USD) / ₦32,500,000,000,000 NGN in ten tranches of \$2.5B over 24 months |
| Instrument | NVCT Sovereign Reserve Deposit at CBN · NVCT Contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 · Base Mainnet · transfer() only, mint() not used |
| NGN Issuance Authority | CBN Act 2007, Section 19: NGN issuance backed by foreign reserve assets. ₦32.5T issued in tranches aligned with drawdown schedule. Non-inflationary: each tranche monetised only upon confirmed capital deployment |
| Tenor | 30 years from Issue Date (May 14, 2026). Irrevocable and non-callable by NVC Fund during tenor except upon material breach by FGN/CBN |
| Clause 5 — Revenue Sharing | 5% (five percent) of gross electricity tariff revenues collected across all NERC-regulated DisCos, GenCos, and TCN, remitted quarterly to NVC Fund Bank commencing Year 3 from Issue Date, for the full 30-year tenor of this certificate |
| Tariff Basis | NERC Multi-Year Tariff Order (MYTO) regulated tariffs; NVC Fund revenue share calculated on gross billings before DisCo operating cost deductions; audited annually by an independent auditor acceptable to both parties |
| FX Settlement of Revenue Share | Revenue share remitted in USD equivalent at CBN official rate prevailing on remittance date, via NVC Fund Bank ISO 20022 pacs.008 instruction. No market premium or parallel rate applies |
| Minimum Revenue Guarantee | FGN guarantees minimum quarterly revenue-share payment of USD 150,000,000 (One Hundred Fifty Million USD) from Year 5, irrespective of actual tariff collection performance by DisCos |

6. IMPLEMENTATION TIMELINE — 30-YEAR PROGRAMME

| Phase / Period | Milestones | Capacity Added |
|-------------------------------|---|-------------------|
| Phase 0 Months 1-6 | NPIRC execution; CBN reserve recording; ₦32.5T NGN issuance authorisation; NERC project licensing; TCN and DisCo restructuring completed; EPC contracts issued for 18 CCGT sites and Mambilla Hydro | Foundation |

| Phase / Period | Milestones | Capacity Added |
|--------------------------------|--|--------------------|
| Phase 1 Years 1-5 | First 12 CCGT plants operational; Mambilla Phase 1 (1,000 MW) commissioned; 200 substations rehabilitation complete; 10M smart meters installed; rural mini-grid for 10,000 communities; SCADA full deployment | 25,000 MW |
| Phase 2 Years 5-10 | Remaining CCGT fleet commissioned; Mambilla full 3,050 MW + Zungeru Phase 2; 765kV backbone complete; 20M smart meters; 25,000 rural communities connected; ATC&C losses below 20%; revenue share commences Year 5 | 60,000 MW |
| Phase 3 Years 10-15 | Solar farms in all 36 states operational; wind farms commissioned; first SMR nuclear units online (1,200 MW); 30M smart meters complete; all 774 LGAs electrified; ATC&C below 12%; TCN N-1 standard achieved | 100,000 MW |
| Phase 4 Years 15-30 | Maintenance, capacity expansion, hydrogen pilot, grid modernisation for EV integration; battery storage expansion to 50 GWh; renewable share \geq 40% of installed capacity; Nigeria becomes power exporter to ECOWAS grid | 130,000 MW+ |

7. GOVERNANCE, OVERSIGHT & REPORTING FRAMEWORK

7.1 Nigeria Power Programme Steering Committee

A Nigeria Power Programme Steering Committee ("**NPPSC**") is hereby constituted comprising: (a) the Honourable Minister of Power (Chair); (b) the Governor of the Central Bank of Nigeria; (c) the Chairman of NERC; (d) the Managing Director of TCN; (e) the CEO of the Rural Electrification Agency; and (f) a Representative of NVC Fund Holding Trust appointed by Frank O. Ekejija. The NPPSC convenes quarterly and has authority to approve drawdown tranches, project substitutions, and tariff review recommendations.

7.2 Independent Programme Monitor

An Independent Programme Monitor ("**IPM**") acceptable to both NVC Fund and the FGN shall be appointed within 90 days of NPIRC execution. The IPM verifies milestone completion prior to each drawdown tranche, conducts annual audits of tariff revenue calculations, and certifies the quarterly revenue-share remittance amounts. IPM costs are borne by the FGN as a programme administration expense.

7.3 Transparency & Public Reporting

FMPower shall publish a Nigeria Power Programme Progress Report semi-annually, covering: (a) MW capacity added; (b) meters installed; (c) communities electrified; (d) ATC&C loss trajectory; (e) tariff revenue collected; and (f) NPIRC drawdown and revenue-share status. Reports shall be made publicly available on the FMPower and NERC websites.

7.4 Anti-Corruption & Procurement Integrity

All NPIRC-funded contracts above ₦500M must be procured through competitive open tender under the Public Procurement Act 2007. The Bureau of Public Procurement (BPP) shall provide no-objection clearance on all major contract awards. The Economic and Financial Crimes Commission (EFCC) is notified of NPIRC's existence and has standing jurisdiction to investigate any misappropriation of NPIRC-funded disbursements.

8. COVENANTS & CONDITIONS PRECEDENT

8.1 FGN Covenants

The Federal Republic of Nigeria covenants throughout the NPIRC tenor: (a) to maintain the NERC as an independent regulatory body with statutory authority to set cost-reflective tariffs; (b) to not impose any levy, tax, or deduction on the quarterly revenue-share remittance to NVC Fund; (c) to maintain the 11 DisCo operating licences and not de-licence any DisCo without NPPSC approval; (d) to ensure gas supply agreements are in place for all gas-fired generation projects funded under NPIRC at the commencement of construction.

8.2 NVC Fund Covenants

NVC Fund covenants: (a) that the NVCT deposited at CBN is free and clear of all encumbrances, liens, and third-party claims; (b) that NVC Fund is the beneficial owner of the NVCT deposited and has full authority to make the reserve deposit under its Trust Deed; (c) that all transfers use the transfer() function of the NVCT smart contract — mint() is not and will not be used; (d) not to assign this Certificate or any revenue-share entitlement without prior written consent of the CBN and FMPower.

8.3 Event of Default

An Event of Default occurs if: (a) the FGN fails to remit the minimum guaranteed quarterly payment of USD 150M for two consecutive quarters after Year 5; (b) the CBN deregisters or liquidates the NPIRC reserve account without replacement security; (c) NERC is abolished or stripped of independent tariff-setting authority; or (d) a material misappropriation of NPIRC funds is confirmed by the IPM or EFCC. Upon Event of Default, NVC Fund may suspend future tranches and invoke arbitration.

9. GOVERNING LAW & GENERAL PROVISIONS

| Parameter | Terms |
|----------------------|--|
| Governing Law | Federal Republic of Nigeria (primary) · Laws of the State of Wyoming, USA (NVC Fund Trust Deed jurisdiction) · Laws of Dallas, Texas, USA (NVC Fund Bank operational jurisdiction) |

| Parameter | Terms |
|------------------------------|--|
| Dispute Resolution | Good-faith negotiation (60 days) → ICSID arbitration (Washington D.C.) for investment disputes; UNCITRAL arbitration (Lagos) for commercial disputes · English language proceedings |
| Regulatory Compliance | FATF AML/CFT · CBN AML/CFT Regulations 2022 · NERC Metering Code · Public Procurement Act 2007 · Environmental Impact Assessment Act · ICRC Act 2005 |
| Confidentiality | The financial terms of this Certificate are Restricted — not for public release without written consent of both NVC Fund and FMPower — except as required by CBN reporting obligations, National Assembly oversight, or NERC regulatory disclosure |
| Amendment | Material amendments require written consent of NVC Fund (signed by the Trustee), the CBN Governor, the Minister of Power, and the NERC Chairman; minor technical amendments by NPPSC majority vote |
| Notices — NVC Fund | Frank O. Ekejija · compliance@nvcfund.com · compliance@nvcfund.com · +1 (214) 532-5773 · www.nvcfund.com |
| Notices — FGN | Federal Ministry of Power, Abuja · Central Bank of Nigeria, Abuja · NERC, Abuja · (contact details to be completed upon countersignature) |

EXECUTION — IN WITNESS WHEREOF

This Nigeria Power Infrastructure Reserve Certificate (NPIRC No. NVC-FGN-NPIRC-2026-001) is executed as of **May 14, 2026** by the duly authorised representatives of the parties set forth below, each acknowledging full legal authority to bind their respective institution.

NVC FUND HOLDING TRUST

Name: Frank O. Ekejija
Title: Trustee & Authorised Signatory
Entity: NVC Fund Holding Trust
Date: May 14, 2026
Email: compliance@nvcfund.com

CENTRAL BANK OF NIGERIA

Name: _____
Title: Governor, Central Bank of Nigeria
Entity: Central Bank of Nigeria
Date: _____
CBN Seal: _____

FEDERAL MINISTRY OF POWER / NERC

Name: _____
Title: Honourable Minister of Power
Entity: Federal Republic of Nigeria
Date: _____
Ministry Seal: _____

SOVEREIGN INSTRUMENT: This Nigeria Power Infrastructure Reserve Certificate (NVC-FGN-NPIRC-2026-001) is a sovereign-grade financing instrument structured under the CBN Act 2007 Section 19, the Electric Power Sector Reform Act 2005, and the ICRC Act 2005. The NVCT reserve deposit is made via transfer() function only — mint() is not used. NVCT Contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet). This document is confidential and for authorised signatories only. Generated: May 14, 2026 · NVC Fund Holding Trust · www.nvcfund.com · compliance@nvcfund.com · +1 (214) 532-5773