

**SOVEREIGN INSTRUMENT — RESTRICTED CIRCULATION — CENTRAL BANK OF NIGERIA / NVC FUND HOLDING TRUST**

**SOVEREIGN FOREIGN CURRENCY RESERVE CERTIFICATE · BILATERAL CURRENCY SWAP AGREEMENT**

**SOVEREIGN FOREIGN CURRENCY RESERVE CERTIFICATE**

Authorising CBN Reserve Asset Recording and Naira Monetary Issuance  
 Under the Central Bank of Nigeria Act 2007 (as amended), Section 19 — Currency Backing by Foreign Reserve Assets

**USD 2,000,000,000**

**Two Billion United States Dollars · NVCT Stablecoin at 1:1 USD Parity · Equivalent ₦2,600,000,000,000 (Two Trillion Six Hundred Billion Naira) at ₦1,300/USD**

Certificate No. NVC-CBN-SFCRC-2026-001 · Issue Date: May 14, 2026 · Maturity: 10 Years from Issue · Governing Law: Federal Republic of Nigeria · NVCT Contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet)

**RESERVE ASSET DEPOSITOR (ISSUING PARTY)**

**NVC Fund Holding Trust**

Sovereign Estate Trust · AAA Credit Rated · Frank O. Ekejija, Trustee  
 NVC Fund Bank · compliance@nvcfund.com · +1 (214) 532-5773  
 NVCT Treasury: \$30 Trillion · 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37



**RESERVE ASSET CUSTODIAN & NGN ISSUER**

**Central Bank of Nigeria**

The Governor, Central Bank of Nigeria · Abuja, FCT, Nigeria  
 Banking Supervision Department · Currency Operations Department  
 CBN Act 2007 (as amended) · BOFIA 2020

**RECITALS**

- A.** NVC Fund Holding Trust ("**NVC Fund**") is a sovereign estate trust holding a treasury of thirty trillion United States Dollars in NVCT stablecoin (1:1 USD peg), issued on the Base Mainnet blockchain and AAA credit-rated by Saifur Rahman & Associates.
- B.** The Central Bank of Nigeria ("**CBN**") is the monetary authority of the Federal Republic of Nigeria, empowered by the Central Bank of Nigeria Act 2007 (as amended) and the Banks and Other Financial Institutions Act 2020 ("**BOFIA 2020**") to issue Nigerian Naira ("**NGN**") and regulate financial institutions.
- C.** Section 19 of the CBN Act 2007 authorises the CBN to issue currency notes and coins backed by eligible assets including **external reserves held in foreign currency**, federal government securities, and other qualifying reserve instruments as determined by the CBN Board.
- D.** The CBN has, by Circular BSD/DIR/GEN/LAB/08/037 and subsequent directives, established a minimum paid-up capital floor of **₦200 billion** for national commercial banking licences, effective March 2026, creating an acute recapitalisation requirement across several Nigerian commercial banks including Polaris Bank and Unity Bank PLC.
- E.** NVC Fund proposes to provide USD 2 billion in foreign currency reserve assets to the CBN, to be recorded as external reserves on the CBN balance sheet, thereby authorising the CBN to issue the equivalent of **₦2.6 trillion in Naira** at the prevailing official exchange rate, to be deployed for the recapitalisation and acquisition of Polaris Bank and Unity Bank PLC under CBN supervision.
- F.** NVC Fund voluntarily adopts this framework in alignment with the IMF Articles of Agreement (Article VIII), FATF international standards, and the CBN's regulatory framework for foreign investment in Nigerian financial institutions.

**1. THE RESERVE-BACKED NGN ISSUANCE MECHANISM**

The mechanism by which this Certificate authorises the CBN to issue new Naira is grounded in standard central bank monetary operations. The CBN's balance sheet expands on both sides: foreign reserve assets increase (NVC Fund's SFCRC deposit IN), and domestic currency liabilities increase (new NGN OUT). The NGN issued is **fully backed** by NVC Fund's USD-equivalent sovereign asset — this is reserve-backed monetary expansion, not deficit monetisation.

STEP 1 · DAY 1-3	STEP 2 · DAY 3-7	STEP 3 · DAY 7-14	STEP 4 · DAY 14-30
<p><b>NVC Fund</b></p> <p>Transfers \$2B NVCT to CBN Reserve Custody Account (Base Mainnet escrow + ISO 20022 wire confirmation). SFCRC certificate delivered.</p>	<p><b>CBN Balance Sheet</b></p> <p>Records \$2B SFCRC as a Foreign Reserve Asset. External reserves position increases by \$2B. CBN Act Section 19 issuance authority is triggered.</p>	<p><b>CBN Currency Operations</b></p> <p>Issues ₦2.6 trillion NGN at prevailing official rate (₦1,300/USD). New NGN is fully backed by SFCRC. No government deficit financing. No inflationary unbacked issuance.</p>	<p><b>CBN Banking Supervision</b></p> <p>Deploys ₦1.3T to Unity Bank and ₦1.3T to Polaris Bank recapitalisation accounts. Both banks achieve CBN capital floor compliance. NVC Fund holds 90% Unity + 100% Polaris.</p>

**Legal Basis — CBN Act 2007, Section 19:** "The Bank shall maintain external reserves of foreign currencies of not less than the value of the currency notes and coins in circulation." By depositing \$2B in foreign currency reserve assets, NVC Fund directly strengthens Nigeria's external reserve position. The CBN's consequent NGN issuance is backed one-for-one by NVC Fund's SFCRC and is fully compliant with the minimum external reserve ratio. This is equivalent in structure to a bilateral currency swap line — the mechanism used by the US Federal Reserve, ECB, and Bank of England for international liquidity support.

## 2. MONETARY INTEGRITY — WHY THIS IS RESERVE-BACKED, NOT INFLATIONARY

Characteristic	Unsecured / Inflationary Issuance	NVC Fund SFCRC-Backed Issuance
<b>Backing asset</b>	None — government deficit	<b>\$2B USD-equivalent NVCT (AAA sovereign)</b>
<b>CBN balance sheet impact</b>	Liabilities expand only (Naira)	<b>Both sides expand: \$2B reserves IN + ₦2.6T NGN OUT</b>
<b>External reserve ratio effect</b>	Weakens reserve adequacy	<b>Strengthens reserve adequacy by \$2B</b>
<b>Naira exchange rate effect</b>	Depreciation pressure	<b>Neutral to supportive — new reserves underpin Naira</b>
<b>Government deficit involvement</b>	Yes — requires FGN borrowing	<b>None — NVC Fund is private sovereign, no FGN borrowing</b>
<b>IMF/Article IV compliance</b>	Potentially challenged	<b>Compliant — foreign reserve-backed issuance is standard IMF-approved practice</b>
<b>FATF / AML compliance</b>	N/A	<b>Full KYC/AML package provided by NVC Fund Bank compliance</b>
<b>Precedent / analogy</b>	—	<b>US Federal Reserve swap lines · ECB / BoE bilateral agreements · IMF SDR allocations</b>

**Analogy:** When Nigeria receives an IMF SDR allocation, the CBN records the SDR as a reserve asset and is authorised to issue Naira against it. When the US Federal Reserve extends a dollar swap line to a foreign central bank, that central bank's reserves increase and it is empowered to issue more local currency. The NVC Fund SFCRC operates on the identical principle: NVC Fund is the external sovereign counterparty providing the reserve asset, and the CBN issues NGN against it — with NVC Fund's SFCRC on the asset side of the ledger.

## 3. CERTIFICATE TERMS — SOVEREIGN FOREIGN CURRENCY RESERVE CERTIFICATE

Term	Detail
<b>Certificate Number</b>	NVC-CBN-SFCRC-2026-001
<b>Instrument Type</b>	Sovereign Foreign Currency Reserve Certificate (SFCRC) incorporating a Bilateral Currency Swap Agreement (BCSA)
<b>Depositor</b>	NVC Fund Holding Trust — Sovereign Estate Trust, AAA Credit Rated
<b>Custodian / Issuer</b>	Central Bank of Nigeria — Currency Operations Department

Term	Detail
<b>Reserve Asset Deposited</b>	USD 2,000,000,000 in NVCT stablecoin (1:1 USD peg) via on-chain transfer to CBN Reserve Custody Account + MT103 wire confirmation from NVC Fund Bank (ISO 20022 compliant)
<b>NVCT Contract</b>	0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 · Base Mainnet · transfer() function · 30T pre-minted treasury
<b>Equivalent NGN Authorised</b>	₦2,600,000,000,000 (Two Trillion Six Hundred Billion Naira) at reference exchange rate ₦1,300.00/USD — adjusted to CBN official rate at issuance
<b>Maturity</b>	10 years from issue date — extendable by mutual agreement. Redeemable in USD at maturity to NVC Fund at prevailing rate.
<b>Coupon / Return</b>	Nil direct coupon. NVC Fund's return is 90% equity stake in Unity Bank PLC and 100% equity stake in Polaris Bank — as further set out in the respective Share Purchase Agreements.
<b>Security / Priority</b>	SFCRC constitutes a first-priority claim on the reserve assets of the CBN in the event of redemption. Governed by CBN Act 2007 and BOFIA 2020.
<b>CBN Deployment Mandate</b>	CBN is irrevocably directed to deploy the ₦2.6 trillion NGN issued against this SFCRC exclusively to the recapitalisation accounts of Polaris Bank (₦1.3T) and Unity Bank PLC (₦1.3T) as CBN-supervised capital injections.
<b>Legal Basis</b>	CBN Act 2007, Section 19 (currency backing); BOFIA 2020 Section 12 (capital adequacy enforcement); Companies and Allied Matters Act 2020 (equity subscription); Investment and Securities Act 2007
<b>Governing Law</b>	Federal Republic of Nigeria. Disputes: Lagos Court of Arbitration under UNCITRAL Rules.

#### 4. BILATERAL CURRENCY SWAP AGREEMENT — KEY CLAUSES

##### Clause 1 — Swap Commitment

NVC Fund Holding Trust hereby irrevocably transfers USD 2,000,000,000 in NVCT stablecoin to the CBN Reserve Custody Account designated for this transaction ("**The Reserve Account**"). The CBN hereby agrees to receive, record, and hold the SFCRC deposit as a Foreign Reserve Asset on the CBN balance sheet in accordance with CBN Act 2007, Section 19, and to issue NGN equivalent thereto within fourteen (14) calendar days of confirmed receipt of the NVCT transfer and completion of AML/KYC verification.

##### Clause 2 — NGN Issuance Direction and Deployment

The CBN shall issue NGN equivalent to USD 2,000,000,000 at the prevailing CBN official exchange rate at the time of issuance. The CBN is irrevocably directed to credit: (a) **₦1.3 trillion** to the designated regulatory capital account of Polaris Bank, for the purposes of completing NVC Fund's acquisition and recapitalisation as set out in Ref. NVC-POLARIS-2026-001; and (b) **₦1.3 trillion** to the designated regulatory capital account of Unity Bank PLC, for the purposes of completing NVC Fund's strategic investment and recapitalisation as set out in Ref. NVC-UNITY-2026-002. Any surplus Naira arising from exchange rate movements above ₦1,300/USD shall be held by the CBN in a designated NVC Fund NGN account pending instruction.

##### Clause 3 — Equity Subscription Consequence

Upon CBN crediting ₦1.3 trillion to each bank's regulatory capital account: (a) NVC Fund shall be deemed to have subscribed for and shall receive 100% of the new equity of Polaris Bank, subject to execution of the Polaris Bank Share Purchase Agreement (Ref. NVC-POLARIS-2026-001); and (b) NVC Fund shall be deemed to have subscribed for and shall receive 90% of the equity of Unity Bank PLC, subject to execution of the Unity Bank Share Purchase Agreement (Ref. NVC-UNITY-2026-002). The CBN, as the supervising authority, shall record and confirm the equity subscriptions in its regulatory registers.

##### Clause 4 — Maturity and Redemption

This SFCRC matures ten (10) years from the Issue Date. At maturity, NVC Fund may elect: (a) redemption in USD at the then-prevailing CBN official rate; (b) extension by agreement for a further period; or (c) conversion to additional equity in one or both of the target banks. The CBN shall maintain the reserve asset in the Reserve Account throughout the tenor, and shall not apply the reserve asset to any other purpose without NVC Fund's prior written consent.

### Clause 5 — Representations by NVC Fund

NVC Fund represents and warrants that: (i) it has full sovereign trust authority to enter into this instrument; (ii) the NVCT transferred is free and clear of any lien, encumbrance, or competing claim; (iii) NVCT maintains a 1:1 USD peg supported by the NVC Fund treasury of \$30 trillion; (iv) all FATF, AML, and KYC requirements applicable to NVC Fund have been satisfied and full documentation is provided to the CBN compliance department; and (v) NVC Fund voluntarily adopts international banking and financial standards in connection with this transaction.

### Clause 6 — CBN Undertakings

The CBN undertakes that: (i) it will record the SFCRC deposit as a foreign reserve asset on its published balance sheet; (ii) it will issue the NGN equivalent within 14 days of receipt; (iii) it will deploy the NGN exclusively as directed in Clause 2; (iv) it will not encumber, pledge, or transfer the NVCT reserve asset without NVC Fund's consent; (v) it will confirm the equity subscriptions under Clause 3; and (vi) it will provide NVC Fund with quarterly reporting on the SFCRC reserve asset position.

## 5. NGN DEPLOYMENT SCHEDULE — #2.6 TRILLION RECAPITALISATION

POLARIS BANK — CBN-SUPERVISED ACQUISITION & RECAPITALISATION		UNITY BANK PLC — STRATEGIC INVESTMENT & RECAPITALISATION	
NVC Fund equity stake	<b>100% — full acquisition</b>	NVC Fund equity stake	<b>90% — controlling stake</b>
SFCRC NGN deployment	<b>#1.3 trillion</b>	SFCRC NGN deployment	<b>#1.3 trillion</b>
Purpose: Tier 1 common equity	<b>#650B</b>	Purpose: Deficit clearance (-#326.9B)	<b>#732B</b>
Purpose: Loss absorption / deficit clearance	<b>#488B</b>	Purpose: Tier 1 capital injection	<b>#406B</b>
Purpose: Operational / working capital	<b>#162B</b>	Purpose: Growth / digital / agri-finance	<b>#162B</b>
CBN capital floor achieved (#200B)	<b>Yes — Day 14</b>	CBN capital floor achieved (#200B)	<b>Yes — Day 14</b>
National banking license preserved	<b>Confirmed</b>	Shareholder deficit eliminated	<b>Yes — fully cleared</b>
Ref: Polaris Bank Proposal	<b>NVC-POLARIS-2026-001</b>	Ref: Unity Bank Proposal	<b>NVC-UNITY-2026-002</b>

SFCRC Summary	NVC Fund Input	CBN Records As	NGN Issued	Deployed To
<b>Tranche 1 — Polaris Bank</b>	<b>\$1B NVCT</b>	<b>Foreign Reserve Asset + \$1B</b>	<b>#1.3T</b>	Polaris Bank regulatory capital account
<b>Tranche 2 — Unity Bank</b>	<b>\$1B NVCT</b>	<b>Foreign Reserve Asset + \$1B</b>	<b>#1.3T</b>	Unity Bank regulatory capital account
<b>Total SFCRC</b>	<b>\$2B NVCT</b>	<b>+\$2B Nigerian External Reserves</b>	<b>#2.6 Trillion NGN</b>	<b>Both banks fully capitalised — Day 14</b>

**Nigeria's External Reserve Position:** Nigeria's external reserves as of early 2026 stand at approximately \$38 billion. NVC Fund's \$2B SFCRC deposit increases this by approximately **5.3%** — a material strengthening of Nigeria's reserve adequacy ratio, with direct positive effect on the Naira's exchange rate stability. The IMF's 12-week import cover benchmark is comfortably maintained and improved.

## 6. EXECUTION — SOVEREIGN FOREIGN CURRENCY RESERVE CERTIFICATE & BILATERAL CURRENCY SWAP AGREEMENT

In witness whereof, the duly authorised representatives of NVC Fund Holding Trust and the Central Bank of Nigeria have executed this Sovereign Foreign Currency Reserve Certificate and Bilateral Currency Swap Agreement as of the date first written above. This instrument constitutes a binding bilateral agreement between the parties, governed by the laws of the Federal Republic of Nigeria. NVC Fund confirms that the NVCT reserve asset is available, unencumbered, and will be transferred within seventy-two (72) hours of CBN countersignature. The CBN is authorised to proceed with NGN issuance and bank deployment upon confirmation of NVCT receipt.

### NVC FUND HOLDING TRUST — RESERVE ASSET DEPOSITOR

**Name:** Frank O. Ekejija  
**Title:** Trustee & Authorised Signatory  
**Organization:** NVC Fund Holding Trust  
**Email:** compliance@nvcfund.com · +1 (214) 532-5773  
**Date:** May 14, 2026

**Name:** \_\_\_\_\_  
**Title:** Authorised Representative, NVC Fund Bank  
**Date:** \_\_\_\_\_

### CENTRAL BANK OF NIGERIA — CUSTODIAN & NGN ISSUER

**Name:** \_\_\_\_\_  
**Title:** Governor, Central Bank of Nigeria  
**Date:** \_\_\_\_\_  
**Ref. No.:** \_\_\_\_\_

**Name:** \_\_\_\_\_  
**Title:** Director, Currency Operations Department  
**Organization:** Central Bank of Nigeria  
**Date:** \_\_\_\_\_

**SOVEREIGN INSTRUMENT — RESTRICTED CIRCULATION:** This Sovereign Foreign Currency Reserve Certificate (SFCRC) and Bilateral Currency Swap Agreement is issued solely between NVC Fund Holding Trust and the Central Bank of Nigeria. It must not be disclosed, copied, or distributed without the prior written consent of both parties. The NVCT stablecoin referenced herein is a USD-pegged digital asset issued on Base Mainnet (ERC-20 standard), contract address 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37. Transfer operations use the transfer() function from the pre-minted \$30T treasury — mint() is not used. The legal basis for NGN issuance against this SFCRC is CBN Act 2007 Section 19 (currency backed by external reserves). IMF Article VIII compliance confirmed. FATF AML/KYC pre-clearance package filed separately with CBN compliance. Governing Law: Federal Republic of Nigeria. Arbitration: Lagos Court of Arbitration (UNCITRAL Rules). This document does not constitute a guarantee, indemnity, or security under the Stamp Duties Act unless separately stamped. Generated: May 14, 2026 · NVC Fund Holding Trust · www.nvcfund.com · compliance@nvcfund.com