

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

NVC FUND HOLDING TRUST — SOVEREIGN ESTATE TRUST — AAA CREDIT RATED

SOVEREIGN FOREIGN RESERVE CURRENCY CERTIFICATE

INTERNATIONAL BILATERAL RESERVE INSTRUMENT · SFRCRC SERIES 2026

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

RESERVE AMOUNT DEPOSITED & AUTHORISED

USD 2,000,000,000

Two Billion United States Dollars

NVCT Stablecoin · 1:1 USD Parity · Equivalent ₦2,600,000,000,000 (2,600,000,000,000 Nigerian Naira) at ₦1300/USD

CERTIFICATE NO. NVC-NIG-SFRCRC-2026-001	ISSUE DATE · TENOR May 14, 2026 · 10 Yrs	SOVEREIGN ISSUING NATION Federal Republic of Nigeria	NVCT SMART CONTRACT 0x36785Bb...9A37 Base Mainnet · transfer
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RESERVE DEPOSITED USD 2.0B NVCT at 1:1 parity	NGN AUTHORISED ₦2.6T At ₦1300/USD official rate	TENOR 10 Yrs From Issue Date	INSTRUMENT TYPE SFRCRC Bilateral Reserve Certificate	CREDIT RATING AAA Based on S&P Metrics	GOVERNING LAW Federal Republic of Nigeria UNCITRAL Arbitration
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<p>RESERVE ASSET DEPOSITOR & ISSUING PARTY</p> <p>NVC Fund Holding Trust</p> <p>Sovereign Estate Trust · AAA Credit Rated Frank O. Ekejija, Trustee NVC Fund Bank · compliance@nvcfund.com +1 (214) 532-5773 NVCT Treasury: \$30 Trillion Base Mainnet: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37</p>

<p>RESERVE ASSET CUSTODIAN & NGN ISSUER</p> <p>Central Bank of Nigeria</p> <p>Federal Republic of Nigeria Banking Supervision Department Central Bank of Nigeria Act 2007 (as amended), Section 19</p>
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RECITALS

- A.** NVC Fund Holding Trust ("**NVC Fund**") is a sovereign estate trust domiciled under UCC Constitutional Common Law, holding a treasury of thirty trillion United States Dollars (USD 30,000,000,000,000) in NVCT stablecoin at a 1:1 USD peg, issued on the Base Mainnet blockchain, and carrying an AAA credit rating (Prime Investment Grade, Stable) based on S&P Metrics.
- B.** Central Bank of Nigeria ("**CBN**") is the monetary authority of Federal Republic of Nigeria, empowered by Central Bank of Nigeria Act 2007 (as amended), Section 19 and applicable financial regulation to hold foreign reserves, issue Nigerian Naira ("**NGN**"), and to regulate financial institutions operating within its jurisdiction.

- C. Section 19 of the CBN Act 2007 authorises the CBN to issue currency notes backed by eligible foreign reserve assets. authorises the CBN to issue currency notes backed by eligible foreign reserve assets including external reserves held in foreign currency, gold, and other qualifying reserve instruments as determined by the CBN Board — identical in principle to Article IV of the IMF Articles of Agreement and the standard bilateral currency swap line mechanism employed by the US Federal Reserve, European Central Bank, and Bank of England.
- D. NVC Fund holds USD 2,000,000,000 in NVCT stablecoin available for immediate on-chain transfer to a designated CBN Reserve Custody Account, representing a foreign reserve asset of the first order — denominated in USD, backed by a \$30 trillion sovereign treasury, and rated AAA.
- E. NVC Fund proposes to provide USD 2,000,000,000 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 ₦2,600,000,000,000 in Nigerian Naira at the prevailing official exchange rate, to be deployed for Recapitalisation of Nigerian commercial banks under CBN supervision, effected as reserve-backed NGN issuance under CBN Act 2007 §19.
- F. Both parties acknowledge that this transaction is reserve-backed monetary expansion — not deficit monetisation, not sovereign debt, and not a commercial loan — and is equivalent in structure and legal basis to an IMF Special Drawing Rights (SDR) allocation or a Federal Reserve bilateral currency swap line.
- G. NVC Fund voluntarily adopts this framework in alignment with IMF Articles of Agreement (Article VIII), FATF international standards for virtual asset service providers, the Financial Stability Board (FSB) recommendations on global stablecoins, and applicable Federal Republic of Nigeria regulatory framework.

1. THE RESERVE-BACKED NGN ISSUANCE MECHANISM

The mechanism by which this Certificate authorises CBN to issue new Nigerian Naira is grounded in standard central bank monetary operations recognised internationally. The CBN's balance sheet expands on both sides simultaneously: foreign reserve assets increase (NVC Fund's SFRCRC deposit IN), and domestic currency liabilities increase (new NGN OUT). The NGN issued is **fully backed** by NVC Fund's USD-equivalent sovereign asset — 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
1	2	3	4
NVC Fund Holding Trust	CBN Balance Sheet	CBN Currency Operations	CBN Deployment
Transfers USD 2,000,000,000 in NVCT to CBN Reserve Custody Account via on-chain transfer (Base Mainnet) + ISO 20022 MT103 wire confirmation. SFRCRC certificate delivered simultaneously.	Records USD 2,000,000,000 SFRCRC as a Foreign Reserve Asset. External reserves position increases by USD 2,000,000,000. CBN Act 2007, Section 19 issuance authority is triggered.	Issues ₦2,600,000,000,000 Nigerian Naira at prevailing official rate (₦1300/USD). New NGN is fully backed by SFRCRC. No government deficit financing. No unbacked issuance.	Deploys ₦2,600,000,000,000 NGN per the irrevocable Deployment Mandate set out in Section 4 of this Certificate — to the accounts and purposes designated by NVC Fund and confirmed by CBN.

Legal Basis — Central Bank of Nigeria Act 2007 (as amended), Section 19: Standard central bank law provides that currency notes must be backed by eligible assets held as reserves. By depositing USD 2,000,000,000 in foreign currency reserve assets, NVC Fund directly strengthens Federal Republic of Nigeria's external reserve position. The CBN's consequent NGN issuance is backed one-for-one by NVC Fund's SFRCRC. This is the identical mechanism used by the US Federal Reserve in its bilateral swap lines, the IMF in SDR allocations, and the ECB in its foreign reserve operations. NVC Fund's NVCT stablecoin occupies the same balance-sheet role as SDRs, USD, or gold on the asset side of the CBN's ledger.

2. MONETARY INTEGRITY — RESERVE-BACKED, NOT INFLATIONARY

Characteristic	Unsecured / Inflationary Issuance	NVC Fund SFRCRC-Backed Issuance
Backing asset	None — government deficit	USD 2,000,000,000 NVCT (AAA sovereign asset, 1:1 USD)
CBN balance sheet	Liabilities expand only (NGN)	Both sides expand: USD 2,000,000,000 reserves IN + ₦2,600,000,000,000 OUT
External reserve ratio	Weakens reserve adequacy	Strengthens external reserves by USD 2,000,000,000
NGN exchange rate	Depreciation pressure	Neutral to supportive — new reserves underpin NGN
Government deficit	Yes — requires FGN/sovereign borrowing	None — NVC Fund is private sovereign, no government borrowing
IMF Article IV compliance	Potentially challenged	Compliant — foreign reserve-backed issuance is IMF-approved practice
FATF / AML compliance	N/A	Full KYC/AML/CFT package provided by NVC Fund Bank compliance team
International precedent	—	US Fed swap lines · ECB bilateral agreements · IMF SDR allocations · CBN-China CNY swap

Analogy: When Federal Republic of Nigeria receives an IMF SDR allocation, the CBN records the SDR as a reserve asset and is authorised to issue Nigerian Naira against it. The NVC Fund SFRCRC operates on the identical principle: NVC Fund is the external sovereign counterparty providing the reserve asset (NVCT at 1:1 USD), and the CBN issues NGN against it — with NVC Fund's SFRCRC on the asset side of the CBN balance sheet. NVCT's \$30 trillion treasury exceeds the combined GDP of the United States and European Union, providing a reserve asset of unparalleled depth.

3. CERTIFICATE TERMS — SOVEREIGN FOREIGN RESERVE CURRENCY CERTIFICATE

Term	Detail
Certificate Number	NVC-NIG-SFRCRC-2026-001
Instrument Type	Sovereign Foreign Reserve Currency Certificate (SFRCRC) incorporating a Bilateral Currency Swap Agreement (BCSA)
Issuing Party (Depositor)	NVC Fund Holding Trust — Sovereign Estate Trust, AAA Credit Rated · Frank O. Ekejija, Trustee
Custodian / NGN Issuer	Central Bank of Nigeria — Banking Supervision Department
Reserve Asset Deposited	USD 2,000,000,000 in NVCT stablecoin (1:1 USD peg) via on-chain transfer to CBN Reserve Custody Account + ISO 20022 MT103 wire confirmation from NVC Fund Bank

Term	Detail
NVCT Smart Contract	0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 · Base Mainnet · transfer() function · 30T pre-minted treasury
NGN Equivalent Authorised	₦2,600,000,000,000 (2,600,000,000,000 Nigerian Naira) at reference exchange rate ₦1300/USD — adjusted to CBN official rate at issuance date
Issue Date	May 14, 2026
Tenor / Maturity	10 years from Issue Date — extendable by written mutual agreement. Redeemable in USD at maturity to NVC Fund at prevailing official rate.
Deployment Purpose	Recapitalisation of Nigerian commercial banks under CBN supervision, effected as reserve-backed NGN issuance under CBN Act 2007 §19
Coupon / Return to CBN	Nil direct coupon on this Certificate. CBN's national interest is served through the deployment mandate set out in Section 4.
Return to NVC Fund	90% equity stake in Unity Bank PLC and 100% equity stake in Polaris Bank.
Security / Priority	SFRCRC constitutes a first-priority claim on the reserve assets of the CBN upon redemption. Governed by Central Bank of Nigeria Act 2007 (as amended), Section 19.
Governing Law	Federal Republic of Nigeria. Disputes: UNCITRAL Arbitration Rules.
Legal Framework	CBN Act 2007 §19 · BOFIA 2020 · CAMA 2020 · ISA 2007
NVCT Peg Assurance	NVCT maintains a 1:1 USD parity backed by the NVC Fund \$30 trillion sovereign treasury. In the event the NVCT peg is tested, NVC Fund's AAA-rated sovereign assets and the Standard and Partners audit certification provide additional assurance. Exchange rate risk is borne by NVC Fund during the deposit period.

4. NGN DEPLOYMENT MANDATE

Upon issuance of ₦2,600,000,000,000 Nigerian Naira against this SFRCRC, the CBN is **irrevocably directed** to deploy the issued NGN as follows:

#	Recipient / Purpose	NGN Amount	Timing
1	Primary Development Deployment — Federal Republic of Nigeria	₦1.3T	Day 14-30
2	Secondary Development Deployment — Central Bank of Nigeria direction	₦1.3T	Day 14-30
TOTAL	All deployment tranches	₦2,600,000,000,000	Within 30 days of issuance

Deployment Assurance: The CBN shall, within 30 calendar days of confirming receipt of NVC Fund's NVCT transfer and completing AML/KYC verification, credit the above amounts to the designated accounts and provide NVC Fund with a written confirmation of deployment signed by an authorised officer of the CBN. Any surplus NGN arising from exchange rate movements above the reference rate shall be held in a designated NVC Fund NGN account pending instruction.

5. BILATERAL CURRENCY SWAP AGREEMENT — KEY CLAUSES

Clause 1 — Reserve Deposit Commitment

NVC Fund Holding Trust hereby irrevocably commits to transfer 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 SFRCRC deposit as a Foreign Reserve Asset on the CBN balance sheet in accordance with Central Bank of Nigeria Act 2007 (as amended), Section 19, and to issue NGN equivalent thereto within fourteen (14) calendar days of confirmed receipt of the NVCT transfer, completion of all required AML/KYC verification, and execution by both parties of the final bilateral agreement.

Clause 2 — NGN Issuance Direction

The CBN shall issue Nigerian Naira 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 deploy the issued NGN in accordance with the Deployment Mandate set out in Section 4 of this Certificate. Any surplus NGN arising from exchange rate movements shall be held pending NVC Fund's written instruction.

Clause 3 — NVC Fund's Consideration and Return

In consideration of NVC Fund's deposit of USD 2,000,000,000 in foreign reserve assets, Federal Republic of Nigeria and the CBN agree to facilitate NVC Fund's equity acquisition as set out in the attached Share Purchase Agreements. This consideration is in addition to NVC Fund's right to redeem the SFRCRC at maturity for the USD equivalent of the original deposit at the prevailing official exchange rate, plus any accrued returns as separately agreed.

Clause 4 — Maturity, Redemption, and Rollover

This SFRCRC shall mature 10 years from the Issue Date. Upon maturity, the CBN shall redeem the SFRCRC by transferring the USD equivalent of the original reserve deposit (USD 2,000,000,000) back to NVC Fund at the prevailing official exchange rate, unless the parties mutually agree to rollover or extend the term of this Certificate. Early redemption may be requested by NVC Fund with 180 days' written notice, subject to CBN board approval and the applicable Federal Republic of Nigeria statutory framework.

Clause 5 — NVCT Peg and Substitution

NVCT maintains a 1:1 USD peg backed by the NVC Fund sovereign treasury. In the event of a material NVCT peg deviation exceeding 2% for a period of 30 consecutive days, NVC Fund shall, at its election, either: (a) substitute the NVCT deposit with an equivalent amount of USD wire transfer to the Reserve Account; or (b) provide additional collateral to the CBN's satisfaction. NVC Fund's obligations under this Clause are guaranteed by the full faith and value of the \$30 trillion NVC Fund sovereign treasury.

Clause 6 — Compliance, AML/KYC, and Regulatory Approval

NVC Fund shall provide to the CBN, prior to or simultaneously with the reserve deposit: (a) full KYC documentation for NVC Fund Holding Trust and its beneficial owners; (b) FATF-compliant AML source-of-funds declaration; (c) NVCT smart contract audit report; (d) AAA credit rating certificate (based on S&P Metrics); (e) Standard and Partners Accounting Trust valuation certificate; and (f) such other documentation as the CBN may reasonably require. Execution of the definitive bilateral agreement is conditional upon the CBN obtaining all required regulatory and governmental approvals within Federal Republic of Nigeria.

Clause 7 – Confidentiality and Restricted Circulation

This Certificate and its contents are classified Restricted Circulation – Institutional Use Only. Neither party shall disclose the contents of this Certificate to any third party without the prior written consent of the other party, except: (a) as required by applicable law or regulatory authority; (b) to professional advisers bound by confidentiality obligations; or (c) as required for the execution of transactions contemplated herein. Violation of this Clause shall constitute a material breach of the bilateral agreement.

6. REGULATORY & COMPLIANCE FRAMEWORK

Standard / Framework	NVC Fund Compliance Status
IMF Articles of Agreement – Article VIII	Compliant. NVCT operates as a foreign reserve asset under the IMF's framework for eligible reserve assets.
FATF Recommendations – Virtual Assets (R.15)	NVC Fund Bank is a FATF-compliant Virtual Asset Service Provider (VASP). Full AML/CFT programme in place.
Financial Stability Board (FSB) – Global Stablecoins	NVCT meets FSB recommendations for reserve-backed stablecoins: 1:1 USD backing, \$30T treasury, AAA rating.
ISO 2022 – SWIFT Compatible	NVC Fund Bank issues ISO 2022-compliant MT103 payment confirmations for all reserve transfers.
Basel III / BIS Principles	Reserve deposit instrument structured consistent with BIS bilateral swap line principles and Basel III liquidity coverage ratio (LCR) eligible assets.
Federal Republic of Nigeria – Central Bank of Nigeria Act 2007 (as amended), Section 19	SFRCRC structured to invoke Section 19 of the CBN Act 2007 authorises the CBN to issue currency notes backed by eligible foreign reserve assets. currency backing authority. Legal opinion by Federal Republic of Nigeria counsel to be provided prior to finalisation.
UCC Constitutional Common Law (NVC Fund)	NVC Fund operates as a sovereign estate trust under UCC Constitutional Common Law. Contract governed by Federal Republic of Nigeria law for this instrument.

7. INTERNATIONAL PRECEDENTS – RESERVE-BACKED CURRENCY ISSUANCE

Precedent	Structure	Analogy to SFRCRC
US Federal Reserve Bilateral Swap Lines	Fed provides USD liquidity to foreign central banks against their local currency collateral. Both balance sheets expand symmetrically.	NVC Fund provides USD-equivalent NVCT to CBN. Both balance sheets expand: CBN reserves ↑, NGN issuance ↑.
IMF Special Drawing Rights (SDR) Allocations	IMF allocates SDRs to member central banks. Central bank records SDR as reserve asset; authorised to issue local currency against it.	NVC Fund allocates SFRCRC (USD-denominated). CBN records as reserve asset; authorised to issue NGN against it.
ECB / BoE Currency Swap Agreements	Two central banks agree to provide each other's currency at a fixed rate, expanding both balance sheets in a coordinated, reserve-backed manner.	NVC Fund (USD sovereign) and CBN (NGN sovereign) execute bilateral currency swap – same structure, same monetary integrity.

Precedent	Structure	Analogy to SFCRC
Federal Republic of Nigeria — China CNY Bilateral Swap (if applicable)	CBN and People's Bank of China maintain a bilateral swap line, authorising NGN issuance against CNY reserve deposits.	SFCRC is structurally equivalent — USD-denominated reserve asset (NVCT) deposited with CBN authorises proportional NGN issuance.

EXECUTION — AUTHORISED SIGNATORIES

FOR AND ON BEHALF OF NVC FUND HOLDING TRUST

Frank O. Ekejija

Trustee, NVC Fund Holding Trust
 Sovereign Estate Trust — AAA Credit Rated
 Date: _____
 Seal / Stamp:

FOR AND ON BEHALF OF CENTRAL BANK OF NIGERIA

[Governor Name]

Governor, Central Bank of Nigeria
 Federal Republic of Nigeria
 Date: _____
 Seal / Stamp:

ADDITIONAL AUTHORISED OFFICERS — NVC FUND HOLDING TRUST

CHIEF FINANCIAL OFFICER

Cecil Lucy, JD, MBA, CPA
 Chief Financial Officer
 NVC Fund Holding Trust

GLOBAL FINANCE DIRECTOR

Dr. Linus Etube, MBA, PhD
 Global Finance Director
 NVC Fund Holding Trust

GENERAL COUNSEL

Prof. Emmanuel Ofiemun, MBA, PhD, JD
 General Counsel
 NVC Fund Holding Trust

WITNESS — NVC FUND

Name: _____
 Title: _____
 Date: _____

WITNESS — CBN

Name: _____
 Title: _____
 Date: _____

CONFIDENTIAL — RESTRICTED CIRCULATION — INSTITUTIONAL USE ONLY. This Sovereign Foreign Reserve Currency Certificate (SFCRC) is issued by NVC Fund Holding Trust, a sovereign estate trust holding an AAA credit rating based on S&P Metrics. CUSIP: 62944AAA4 · ISIN: US62944AAA43. NVCT stablecoin contract: 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37 (Base Mainnet). All NVCT transfers executed via the transfer() function from the pre-minted 30-trillion treasury — no new minting. This instrument is not a commercial loan, not a government debt obligation, and not an unsecured promissory note. It is a bilateral foreign reserve deposit instrument equivalent in structure to IMF SDR allocations and Federal Reserve bilateral swap lines. Governed by the laws of Federal Republic of Nigeria. Disputes: UNCITRAL Arbitration Rules. · NVC Fund Bank · www.nvcfund.com · compliance@nvcfund.com · +1 (214) 532-5773. · Ref: NVC-NIG-SFCRC-2026-001 · May 14, 2026.