

**PROGRAMME TRUST DEED**

**BETWEEN**

**THE FEDERAL GOVERNMENT OF NIGERIA  
("Issuer")**

**AND**

**GREENWICH TRUSTEES LIMITED  
(RC No. 180089)  
("Trustee")**

**IN RESPECT OF THE US\$2,000,000,000 (TWO BILLION UNITED STATES DOLLARS) DOMESTIC  
FGN US DOLLAR BOND ISSUANCE PROGRAMME**

**Dated this 19<sup>th</sup> day of August, 2024**

**G. ELIAS**

 **OLANIWUN  
AJAYI**

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**THIS PROGRAMME TRUST DEED** is made this 19<sup>th</sup> day of August, 2024.

**BETWEEN**

**THE FEDERAL GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA**, a Sovereign State, acting by and through the **DEBT MANAGEMENT OFFICE** herein represented by the **Director General**, whose office is at NDIC Building (1<sup>st</sup> Floor) 447/448 Constitution Avenue, Central Business District, Abuja, Nigeria (the “**Issuer**”) of the first part;

**AND**

**GREENWICH TRUSTEES LIMITED**, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria with RC No. **180089**, having its principal place of business at 5<sup>th</sup> Floor, St. Nicholas House, No. 2-10 Hospital Road, Lagos Island, Lagos (“**Trustee**”) of the second part.

(The Issuer and the Trustee are individually referred to as a “**Party**” and collectively as the “**Parties**”).

**BACKGROUND**

- A. The Issuer is a Sovereign state created by and under the Constitution of the Federal Republic of Nigeria, 1999 as variously amended.
- B. The Trustee is a company duly licensed by the Securities and Exchange Commission to carry on business, *inter alia*, as a trustee in Nigeria.
- C. By the Presidential Executive Order No. 16 of 2023 titled Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Order, 2023 (the “**Executive Order**”), the Issuer duly authorized the establishment of a foreign currency-denominated financial instrument issuance programme within the Nigerian capital market.
- D. The Honourable Minister of Finance and Coordinating Minister of the Economy, pursuant to the Executive Order, issued the Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Implementation Guidelines, 2024 (the “**Guidelines**”).
- E. The Debt Management Office, established pursuant to the Debt Management Office (Establishment, etc.) Act, 2003, issued a framework for the implementation of the Executive Order titled “*Framework for the Implementation of the Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters Order, 2023*” in February 2024 (the “**Framework**”).
- F. By virtue of the provisions of the Executive Order and the Framework, the Bonds will be denominated in United States Dollars and subscription to the Bonds is payable in US\$ in accordance with the terms and conditions of the Offer and Applicable Law. According to the Executive Order, proceeds of the Bonds shall be invested in critical sectors to be approved by the President (as defined below) on the recommendation of the Minister

(as defined below), and subject to appropriation by the National Assembly (as defined below). By the Guidelines, the proceeds of the Bonds shall enjoy free and unrestricted repatriation.

- G. In connection with the Programme (defined below), by the letter of appointment dated August 7, 2024, the Issuer has appointed the Trustee, and the Trustee, by the acceptance letter dated August 8, 2024, has agreed to act as the trustee of the Programme for the benefit of the Bondholders, on the terms and conditions contained in this Programme Trust Deed.

## **IT IS HEREBY AGREED AS FOLLOWS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Deed, the following words and expressions shall have the meanings assigned to them, except where the context otherwise requires:

**“Accession Agreement”** means a deed of accession substantially in the form set out in the Third Schedule (*Form of Deed of Accession*) to this Deed;

**“Affiliate”** means with respect to the Trustee, any corporation, partnership, trust or other entity or organization that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with such person where “control” means the ability to direct or cause the direction of the business, affairs and management policies or practices of a person;

**“Aggregate Principal Amount”** means a total sum of up to US\$2,000,000,000 (Two Billion United States Dollars) or such upsized amount as may be determined by the Issuer being the maximum aggregate amount of Bonds that can be issued at any time under the Programme;

**“Applicable Law”** means any law, statute, treaty, byelaw, regulation, order, regulatory policy, guidance or industry code, rule of court or directives or requirements of any regulatory authority, delegated or subordinate legislation or notice of any regulatory authority, which is binding and enforceable on or against any party to any of the Issue Documents;

**“Appropriation Act”** means any enactment authorizing the allocation of funds for the Issuer's expenditures for a fiscal year, enacted in compliance with the provisions of the Constitution;

**“Approved Projects”** means any project to be funded from proceeds of issuances under the Programme which are required to be approved by the President on the recommendation of the Minister subject to the approval of the National Assembly as contemplated in the Executive Order;

**“Authority”** means any national, supranational, state, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body,

department, commission, court, competent authority or tribunal, agency, or entity (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of such persons);

**“Bond”** or **“Bonds”** means the debt instruments issued by the Issuer under the Programme pursuant to this Deed and any Series Trust Deed by which the Issuer is obligated to repay the Bondholders the Principal Amount and Coupon on specified dates after the date of issue;

**“Bondholder(s)”** means a person or persons in whose name a Bond is registered in the Register and/or in the records of the CSD as the holder of a particular principal amount of Bonds;

**“Business Day”** means any day (other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria) on which banks are open for general business in Nigeria;

**“CBN”** means the Central Bank of Nigeria established under the CBN Act (as may be amended);

**“CBN Act”** means the Central Bank of Nigeria Act, No. 7 of 2007;

**“CGTA”** means the Capital Gains Tax Act, Cap C1, Laws of the Federation of Nigeria, 2004 (as amended);

**“CITA”** means the Companies Income Tax Act, Cap C21, Laws of the Federation of Nigeria, 2004 (as amended);

**“CITA Order”** means the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011 made pursuant to the CITA;

**“Closing Date”** means in relation to any Series, the date on which the offer for such Series closes as may be determined by the applicable Pricing Supplement;

**“Commission”** or **“SEC”** means the Securities and Exchange Commission established pursuant to the ISA;

**“Conditions”** means in relation to the Bonds of any Series, the terms and conditions in accordance with which the Bonds will be issued, as set out in the section headed **“Terms and Conditions of the Bonds”** in the Series Trust Deed or as may otherwise be endorsed on or incorporated by reference into the Bonds constituting such Series and which is in the form or substantially the same, form specified in the First Schedule to this Deed; having regard to the terms of the Bonds of the Series, as may be agreed between the Issuer and the Trustee, in each case as from time to time modified in accordance with this Deed and any reference in this Programme Trust deed to a particular numbered Condition shall be construed in relation to the Bonds of such Series accordingly;

**“Constitution”** means the constitution of the Federal Republic of Nigeria 1999, as amended, supplemented, or replaced from time to time;

**“Coupon”** means the interest calculated and payable semi-annually in arrears on the outstanding Aggregate Principal Amount on each Coupon Payment Date till the Maturity Date pursuant to the terms set out in the relevant Series Trust Deed;

**“Coupon Commencement Date”** means in relation to the Bonds of any Series, the date specified in the applicable Pricing Supplement/Supplementary Programme Circular from (and including) the date on which such Bond starts to bear Coupon or, if no such date is specified therein, the Issue Date (other than in relation to zero coupon bonds);

**“Coupon Payment Date”** means in respect of any Series, the dates set out in the Final Terms as the dates on which Coupon is payable to the Bondholders;

**“Coupon Period”** means the period from (and including) a Coupon Payment Date to (but excluding) the next Coupon Payment Date;

**“CSCS”** means the Central Securities Clearing System Plc;

**“CSD”** means CSCS or any other depository or clearing and settlement organization appointed by the Parties hereto;

**“CSD Account”** means a securities account maintained with a CSD;

**“Deed”** or **“Programme Trust Deed”** means this document and includes the Schedules as may be amended, restated, supplemented, endorsed, novated, or otherwise modified from time to time in accordance with the terms hereof;

**“E-allotment Notification”** means a notification from the CSD to each Bondholder confirming that the account of each Bondholder has been credited with the number of Bonds allotted to such Bondholder;

**“Eligible Investors”** means Nigerian Residents (Nigerians and Non-Nigerians Resident in Nigeria whether Retail Investors or High Net-worth Investors), Nigerians in Diaspora, and Qualified Institutional Investors as specified under the Framework or as defined in the applicable Pricing Supplement/Supplementary Programme Circular;

**“Enabling Laws”** means the:

- (a) Debt Management Office (Establishment, Etc.) Act, 2003;
- (b) Executive Order;
- (c) Framework; and
- (d) Guidelines;

**“Event of Default”** means the events of default, particularly described in Condition 14 of the First Schedule of this Deed;

**“Exchanges”** means the NGX and FMDQ Exchange, and/or any other securities exchange or over the counter (OTC) market;

**“Executive Order”** has the meaning given to it in recital A to this Deed;

**“Extraordinary Resolution”** means a resolution of the Bondholders passed in accordance with the provisions contained in the Second Schedule to this Deed;

**“FGN”** means the Federal Government of Nigeria;

**“Finance Acts”** means the Finance Act (2019), the Finance Act (2020), the Finance Act (2021), and the Finance Act (2023) as amended from time to time;

**“Final Terms”** means the relevant Series Trust Deed, Programme Circular and/or Pricing Supplement specifying the final terms applicable to a Series of Bonds; provided that, in the event of inconsistency between the Series Trust Deed, Programme Circular and/or Pricing Supplement, the relevant term shall have the meaning specified in the relevant document ranking the highest in the following order of priority:

- (a) firstly, the Series Trust Deed; and
- (b) secondly, the Programme Circular and/or Pricing Supplement;

**“Financial Indebtedness”** means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of: (a) money borrowed or raised, (b) any bond, note, loan stock, debenture or similar instrument, (c) acceptance or documentary credit facilities, (d) foreign exchange options, (e) rental payments, underleases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned, (f) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing); (g) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person, provided that any amounts owed to trade creditors in the ordinary course of business shall be excluded;

**“Force Majeure”** means any event or circumstance (or combination of events or circumstances) that is beyond the reasonable control of the Parties occurring on or after the date of this Agreement that materially adversely affects the ability of either Party to perform its obligations under this Deed (other than an obligation which arose before the occurrence of that event or circumstance, or an obligation to pay money in a timely manner whether matured prior to or after the occurrence of the event or circumstance) including but not limited to explosion, flood, lightning, tempest, fire, accident, hostilities, rebellion, revolution, insurrection, riot, civil commotion or disorder, epidemic, pandemics, refusals to grant any licenses or permissions, provided that Material Adverse Government Actions shall not constitute Force Majeure events;

**“Framework”** has the meaning given to it in recital B to this Deed;

**“FMDQ Exchange”** means FMDQ Securities Exchange Limited;

**“Global Coordinator”** means Africa Finance Corporation in its capacity as global coordinator for the Programme and includes any person which the Issuer may subsequently appoint as a global coordinator under an agreement to manage the activities of lead and joint Issuing Houses with respect to any Offer;

**“High Net-Worth Investors”** has the meaning given to it in the SEC Rules;

**“ISA”** means the Investments and Securities Act No. 29 of 2007 as may be modified or amended from time to time;

**“Issue Date”** means, in relation to each Series, the date specified in the relevant Final Terms on which the Bonds are issued in accordance with this Deed;

**“Issue Documents”** means the documents required to be executed and delivered in connection with the issue of the Bonds and includes:

- (a) Programme Trust Deed;
- (b) Series Trust Deed;
- (c) Vending Agreement;
- (d) Programme Circular;
- (e) Supplementary Programme Circular/Pricing Supplement; and
- (f) all other documents designated as such by the Parties, which will state the particular details of Bonds issued under any Series in the Programme;

**“Issuing Houses”** means United Capital Plc, Constant Capital Markets and Securities Limited, Iron Global Markets Limited, Meristem Capital Limited, Stanbic IBTC Capital Limited, and Vetiva Advisory Services Limited, and includes any person which the Issuer may appoint as an issuing house under the Vending Agreement, and references to the **“relevant Issuing House(s)”** shall mean, in relation to any Bond, the Issuing Houses with whom the Issuer has entered into an agreement with to facilitate the issue and subscription of such Bond;

**“Issue Proceeds Account”** means the Issuer's account with the CBN where all Subscription Amounts paid by Eligible Investors into the Receiving Bank Accounts are finally deposited;

**“Majority Bondholders”** means Bondholders holding more than seventy-five percent (75%) of the Principal Amount Outstanding at any given time, provided that if a single Bondholder holds seventy-five percent (75%) of the Principal Amount Outstanding, then **“Majority Bondholders”** shall mean Bondholders holding at least eighty-five percent (85%) of the Principal Amount Outstanding;

**“Material Adverse Effect”** means for as long as the Bond is outstanding, any event or circumstance which (when taken alone or together with any previous event or circumstance) has or could reasonably be expected to have a materially adverse effect on the ability of the Issuer to perform its obligations under this Deed or any Series Trust Deed, or the rights of the Bondholders under this Deed or any Series Trust Deed;

**“Material Adverse Government Action”** means government-imposed restrictions in movements, acts, restrictions, regulations, by-laws, and acts of governments;

**“Maturity Date”** means the maturity date of any Bond or Series as provided in the Series Trust Deed constituting that Series;

**“Minister”** means the Minister of Finance and Coordinating Minister of the Economy of the Federal Republic of Nigeria;

**“National Assembly”** means Nigeria's federal legislative body which consists of two houses: the House of Representatives and the Senate as established under the Constitution;

**“NGX”** means the Nigerian Exchange Limited;

**“Nigerian in Diaspora”** means a citizen of the Federal Republic of Nigeria resident in another country or geographical location outside Nigeria who has received the transmission of the Issue Documents or other materials relating to the Bonds based on exemptions from securities registration and approval under the securities laws of their country of residence;

**“Nigerian Resident”** means an individual, whether a citizen of the Federal Republic of Nigeria or otherwise, resident in Nigeria. A person is considered a Nigerian resident if one is physically in Nigeria for at least 183 days (including leave and temporary absence) in any 12-month period or serves as a diplomat or diplomatic agent of Nigeria abroad;

**“Offer”** means the offer of the Bonds to the Bondholders by the Issuer;

**“Paying Agent”** means the CBN;

**“Payment Date”** means in respect of each Series, the dates specified as such in the applicable Final Terms upon which interest and/or principal are due and payable in respect of the Bonds of that Series;

**“PITA”** means the Personal Income Tax Act, 1993 (as amended by the Personal Income Tax Amendment Act 2011);

**“PITA Order”** means the Personal Income Tax Exemption of Holders of Bonds and Short-Term Government Securities Notice, 2012;

**“Pension Fund Administrator”** or **“PFA”** means a corporate entity licensed under the Pension Reform Act, 2014 as a pension fund administrator;

**“Potential Event of Default”** means any condition, event, or act which, with the lapse of time and or the issue, making or giving of any notice, certification, declaration, demand, determination and or request and or the taking of any similar action and or the fulfilment of any similar condition, would constitute an Event of Default;

**“President”** means the President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria;

**“Pricing Supplement”** or **“Supplementary Programme Circular”** means a memorandum issued in relation to a Series, specifying the relevant issue details in relation to that Series of Bonds, setting out such additional and or other terms and conditions in such form as described in the section of the Programme Circular headed **“Form of Pricing Supplement”**;

**“Principal Amount”** means in relation to a Tranche or Series, the face value or nominal amount of the Bonds specified in the Conditions and Pricing Supplement applicable to their issue;

**“Principal Amount Outstanding”** means, on any day in relation to a Bond, the Principal Amount of that Bond, less the aggregate of all principal payments that have been made in respect of that Bond on or prior to that day;

**“Programme”** means the US\$2,000,000,000 (Two Billion United States Dollars) domestic FGN USD bond issuance programme in such series and tranches as may be constituted pursuant to this Deed and the relevant Series Trust Deeds;

**“Programme Circular”** means the Programme Circular covering the Programme and the Supplementary Programme Circular issued pursuant to the Programme Circular;

**“Qualified Institutional Investors”** means institutional purchasers of securities, including but not limited to financial institutions, fund managers, wealth managers, banks, PFAs, family funds, insurance companies, investment/unit trusts, multilateral and bilateral institutions, registered and/or verifiable private equity funds and hedge funds, market makers, staff schemes, trustees/custodians and stock broking firms, and such other category of investors as set out in the SEC Rules and as may be specified in the Applicable Pricing Supplement/Supplementary Programme Circular;

**“Receiving Banks”** means commercial banks licensed as such by the CBN and appointed as receiving agents on each Series or Tranche under the Programme;

**“Receiving Bank Account(s)”** means the designated accounts with the Receiving Banks owned and operated by the Issuing Houses into which proceeds from each Offer or Series will be initially paid into by the Eligible Investors;

**“Redemption Date”** means the date on which the Principal Amount Outstanding and accrued interest, if any, due and payable on the Bond, must be redeemed in full;

**“Register”** means with respect to each Series or Tranche, the books, or records (physical or electronic) kept by the Registrar as evidence of the ownership, registration, transfers, and/or other disposals of the Bonds;

**“Registrar”** means the CBN, CSCS or any other person or entity for the time being appointed as registrar(s) in respect of an Offer by the Issuer;

**“Retail Investors”** means individual investors other than High Net-Worth Investors who invest in the Bond;

**“SEC Rules”** means the rules and regulations issued by the Commission from time to time pursuant to the provisions of the ISA;

**“Series”** means a Tranche of the Bonds, together with any further Tranche(s) of Bonds, which are expressed to be consolidated and form a single series and are identical in all respects (including as to listing) except for their issue price, issue date and or Coupon Commencement Date;

**“Series Trust Deed”** means the trust deed made between the Issuer and the Trustee in relation to a specific Series under the Programme;

**“Statutory Obligations”** means the obligation to pay all assessed Taxes, and any other rates, deductions and payments mandatorily required to be made under Applicable Law in connection with the Bonds;

**“Subscription Amounts”** means, as to each subscriber or investor to the Bonds, the aggregate amounts paid out of (i) such investor’s domiciliary account with a Nigerian bank in case of a Nigerian Residents, or (ii) other designated account for Nigerians in Diaspora for the purchase of such number of the Bonds as may be allotted to such investor;

**“Taxes”** means any tax, levy, impost, duty, or other charge or withholding of a similar nature (including any related penalty or interest);

**“Tranche”** means in relation to a Series, those Bonds of that Series that are issued on the same date, at the same issue price and have other identical terms;

**“Trustee Investments Act”** means the Trustee Investments Act, Cap. T22, Laws of the Federation of Nigeria 2004 as amended from time to time;

**“Trust Asset”** means, collectively any and all property, real or personal, tangible or intangible with respect to: (i) the Bonds or one or more of any Series thereof; (ii) covenants and obligations of the Issuer to the Bondholders; (iii) rights to and associated with receiving payments of Coupon and repayment of Principal Amounts; (iv) all rights of Bondholders under the Trust Deeds and Applicable Laws; (v) rights to payments and other forms of obligations which at any time constitute all or part of or are included in the proceeds derived from any of the foregoing; (vi) all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing; and (vii) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing;

**“USD”** or **“US\$”** means United States dollars;

“**VAT**” means Value Added Tax pursuant to the VAT Act;

“**VAT Act**” means Value Added Tax Act, Cap V1, Laws of the Federation of Nigeria 2004 (as amended); and

“**Vending Agreement**” means the vending agreement dated on or about the date of this Deed to be executed between the Issuer and the Issuing Houses in relation to the applicable Series of Bonds to be issued pursuant to the Programme, as same may be amended or restated from time to time.

## 1.2 Interpretation

- (a) Headings and sub-headings are for ease of reference only and shall not affect the construction of any provision of this Deed.
- (b) All references in this Deed to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument, or other document as the same may be amended, supplemented, replaced, or novated from time to time.
- (c) Any reference in this Deed to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.
- (d) Where an expression is stated to have the meaning given in the relevant Final Terms, but the relevant Final Terms give no such meaning or specify that such expression is "not applicable" then such expression is not applicable to the relevant Series of Bonds.
- (e) Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- (f) References to days shall refer to calendar days unless Business Days are specified; references to weeks, months or years shall be to calendar weeks, months, or years, respectively.
- (g) Where there is a conflict between figures stated in numerals and in words, the figures in words shall prevail.
- (h) A reference to Trustee, Registrar, Issuer, and Receiving Banks herein shall include reference to their respective successors or additional appointees in that capacity.
- (i) References to schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the schedules to this Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Deed respectively.
- (j) All references in this Deed to repay, redeem and pay shall each include both of the others and cognate expressions shall be construed accordingly.

- (k) Reference in this Deed to “continuing” shall mean, where an event of default that has not been remedied or waived within the applicable cure period as set forth in this Deed, or any supplemental document (as applicable) or where no cure period is stated, within five (5) Business Days after the Trustee has issued the Issuer a notice of such an Event of Default. Where the continuing Event of Default is remedied or waived after the cure period but before enforcement by the Trustee or Bondholders, such Event of Default shall be treated as if it were cured during the cure period.

## **2. APPOINTMENT OF THE TRUSTEE**

- 2.1 The Issuer hereby creates and establishes a trust for the benefit of the Bondholders.
- 2.2 Subject to the terms and conditions of this Deed, the Issuer hereby appoints the Trustee to act on behalf of the Bondholders, to hold the Trust Assets on behalf of the Bondholders and itself.
- 2.3 By execution of this Deed, the Trustee has accepted and agreed to enforce the powers and perform the duties and obligations of the Trustee as assigned and specifically set out in this Deed and generally provided for in the Trustee Investments Act. Nothing, however, in this Clause 2.3 or in this Agreement shall be construed as limiting the obligation or liability of the Trustee where any duty, obligation or responsibility of the Trustee under any Issue Document or Applicable Law is not performed in the manner required under such document or Applicable law.
- 2.4 The Trustee shall have no duty, responsibility, or obligation for the issuance of the Bonds or for the validity or exactness of the same, or of any documents relating to such issuance.

## **3. DECLARATION AND DURATION OF TRUST**

- 3.1 The Trustee hereby declares itself trustee for the Bondholders with effect from the date of this Deed to hold the Trust Assets including without limitation the benefit of the Issuer’s covenants and other obligations in this Deed in trust for the Bondholders according to their respective interests and subject to the terms and conditions of this Deed.
- 3.2 For the avoidance of doubt, the Parties to this Deed agree that the common law rules against perpetuities will apply to this Deed and the Deed shall not persist beyond twenty-one (21) years from the date of its creation.
- 3.3 Subject to Clause 3.2, the trust shall remain in full force and effect until the date all Bonds issued pursuant to the Programme are redeemed and:
  - 3.3.1 the Trustee receives an unconditional confirmation in writing from the Registrar that no Principal Amount or Coupon is outstanding in respect of the Bonds; or

- 3.3.2 the Issuer receives an unconditional release in writing from the Trustee from all its obligations under this Deed; or
- 3.4 The Issuer shall apply the proceeds from the issue of a Series in the Approved Projects and in accordance with the provisions of the Final Terms or the relevant Series Trust Deeds.

#### **4. PROGRAMME TRUST DEED BINDING ON ALL PARTIES**

- 4.1. The provisions of this Deed or any supplemental deed created pursuant to this Deed shall be binding on the Issuer, the Trustee and the Bondholders and all persons claiming through them respectively as if such Bondholders and all persons claiming through them and/or their agents and the Trustee are parties to this Deed.
- 4.2. Subject to the provisions of this Deed (including but not limited to Clause 11.2 (*Enforcement*) and the Conditions (including but not limited to Condition 18 (*Proceeding against the Issuer*)) and notwithstanding the powers of the Trustee to seek redress on its behalf, a Bondholder or a person claiming through a Bondholder shall have the right to sue:
- 4.2.1. the Trustee for the enforcement of any benefit conferred on a Bondholder by virtue of this Deed or any Series Trust Deed; and
- 4.2.2. the Issuer for the enforcement of any benefit conferred on the Bondholders by virtue of this Deed.

#### **5. ISSUANCE OF BONDS**

- 5.1 The Issuer shall issue and offer the Bonds in Series or Tranches in an aggregate nominal amount from time to time of the Aggregate Principal Amount in accordance with the terms of this Deed. Any Bond issued in accordance with this Deed shall be constituted by this Deed without further formality.
- 5.2 Any Series, as and when issued, shall constitute a single class and shall be direct, unsecured, unsubordinated, and unconditional obligations of the Issuer as provided in the relevant Series Trust Deed and the ranking shall be as specified in the relevant Series Trust Deed.
- 5.3 The Bonds constitute an irrevocable obligation of the Issuer.
- 5.4 The Bonds shall be issued by way of an offer for subscription at a fixed price determined by the Issuer and or any other such methods as set out more particularly in the Programme Circular or relevant Pricing Supplement.
- 5.5 Each issue of Bonds shall form a separate Series. The provisions of this Deed shall apply *mutatis mutandis*, separately and independently to the Bonds of each Series. Each Series shall be constituted by a separate trust created by a Series Trust Deed under which the Trustee shall hold the benefit of the covenant of the Issuer in Clause 7 in this Deed in trust for the Bondholders of the particular Series. The provisions contained in any other Series Trust Deed shall apply only in relation to the Series to which it relates.

- 5.6 The name of each Series will commence with the word “Series” and will be followed by a number in consecutive order of issuance of the Series.
- 5.7 If there is any conflict between the provisions of a Series Trust Deed relating to a Series and the provisions of this Deed, the provisions of the Series Trust Deed shall prevail over the provisions of this Deed in respect of the relevant Series.
- 5.8 The Bonds shall be listed and traded on the Exchanges and issued in minimum denominations of US\$1,000.00 (One Thousand United States Dollars), and subject to a minimum subscription amount of US\$10,000 (Ten Thousand United States Dollars) and multiples of US\$1,000 (One Thousand United States Dollars) thereafter.
- 5.9 The tenor of the Bonds for each Series shall be specified in the relevant Series Trust Deed.
- 5.10 The Bonds shall be issued and transferable in units or amounts to be determined by the Issuer and stated in the relevant Conditions.
- 5.11 The Principal Amount and Coupon on the Bonds shall only be payable in US\$, and in the manner specified in the Final Terms. Any payment made pursuant to the foregoing shall be deemed valid and shall satisfy and discharge the Issuers of any obligation to make payment on such Bonds to the extent of the amount paid.
- 5.12 **Purpose of the Bonds**
- 5.12.1 The purpose for which the proceeds of the Bonds are to be utilized shall be specified in the Final Terms and the relevant Series Trust Deed.
- 5.12.2 As specified in Clause 15 (*Powers, Duties, and Indemnities of the Trustee*), the Trustee shall undertake a periodic inquiry into the progress of Approved Projects for as long as any portion of the Aggregate Principal Amount remains outstanding.
- 5.12.3 Notwithstanding the provisions of 5.12.2, for the avoidance of doubt, the Trustee is not responsible for the allocation and application of Subscription Amounts to the Approved Projects.
- 5.13 **Form and Delivery of the Bonds**
- 5.13.1 The Bonds will be delivered in dematerialised form through book-entry deposit by crediting the CSD Account of each Bondholder who shall be so informed by an E-allotment Notification.
- 5.13.2 Title to the Bonds passes only upon registration in the Register.
- 5.13.3 Statements issued by the CSD as to the aggregate number of Bonds standing to the CSD Account of any Bondholder shall be conclusive and binding for all purposes except in the case of manifest error, and such person (or his/her legal representatives) shall be treated by the Issuer, the Trustee and the

Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes.

5.13.4 The Bondholders shown in the records of the CSD (or their legal representatives) are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of this Deed and any relevant Series Trust Deed.

**5.14 Transfer of Bonds**

Transfers of Bonds will be effected through the records of the CSD and the respective participants in accordance with the rules and procedures of the CSD and title to Bonds shall pass when such transfer is recorded in the Register.

**5.15 Conditions of the Bond**

The Issuer shall comply with, perform, and observe all the provisions of this Deed and the Conditions. The Conditions shall be deemed to be incorporated in this Deed and shall be binding on the Issuer, the Trustee, the Bondholders, and all persons claiming through or under them, respectively.

**5.16 Ranking of the Bonds**

The Bonds as and when issued shall rank equally with the direct, unsubordinated, unconditional, and unsecured obligations of the Issuer or as specified in the relevant Final Terms.

**5.17 Status of the Bonds**

Unless otherwise stated in the Final Terms, each Bond in a Series constitutes a direct, unconditional, and unsubordinated obligation of the Issuer, and shall at all times rank *pari passu* and without any preference among themselves.

**5.18 Rights of Bondholders**

The Bondholders shall not have or acquire any right against the Trustee in respect of the Bonds except as expressly conferred upon them by this Deed or by law, regulation, court order or arbitral award and no person shall be recognized as a Bondholder except in respect of Bonds registered in his name in the Register.

**6. ISSUE PROCEEDS ACCOUNT AND RECEIVING BANK ACCOUNT**

6.1 Subject to the applicable Final Terms, the Issuer shall, not later than the five (5) Business Days before the Issue Date for each Series, notify the Issuing Houses, in writing, that the Issue Proceeds Account has been opened in the name of the Issuer or such other name(s) specified in the Final Terms for the receipt of the Subscription Amounts.

6.2 The Issuer shall ensure that, at least five (5) Business Days before the opening date of each Series, the Issuing Houses shall establish and manage Receiving Bank Accounts for that Series.

## **7. COVENANTS RELATING TO THE FUNDS RELEASE FOR APPROVED PROJECTS**

7.1 The Issuer shall not and shall procure that the Paying Agent or any of its officers and agents shall not release any funds from or make any payments out of the Issues Proceeds Accounts for any reason except in accordance with the provisions of this clause 7.

7.2 The Issuer shall at least fifteen (15) Business Days prior to the intended date of funds release towards an Approved Project provide to the Trustee: (A) copies of agreements relating to the Approved Projects including but not limited to the executed copies of the contracts entered into with the contractors and/or service providers; and (B) the following information: (i) a detailed report stating the nature of each of the Approved Projects, the costs and breakdown of all costs relating to the Approved Projects; the details of the contractors and service providers on each Approved Project, the timelines and milestones agreed with all contractors and service providers on the Approved Project; (ii) copies of all necessary permits, licenses, regulatory approvals, and clearances required for the execution of the Approved Projects; (iii) written confirmation that where relevant, required land for the project has been secured and earmarked for the Approved Projects; (iv) copies of design and engineering plans for the Approved Projects, environmental impact assessment reports and clearances, insurance policies, all due diligence reports, and every other document evidencing the satisfaction of each legal and commercial requirement and usual practices for the Approved Projects; and (v) any other document or information that the Trustee may reasonably require.

7.3 Upon satisfaction with all information and documentation by the issuer pursuant to clause 7.2 above, the Trustee shall promptly issue a written notice ("**Approval Notice**") to the Issuer and its Paying Agent approving the release of such funds as stated in the Approval Notice towards the Approved Projects.

7.4 The Issuer shall maintain and shall procure that the Paying Agent documents and maintains all records relating to the Approved Projects including but not limited to records of all Approval Notices, details of disbursements including details of payment recipients, and any correspondence related to the Approved Projects.

7.5 The Issuer shall ensure that the Trustee promptly, upon request, receives copies of records related to the Approved Projects.

7.6 The Trustee shall, based on information provided by the Issuer and the Paying Agent, monitor the progress of the project to verify that funds are used for their intended purposes and according to the agreed-upon schedules.

7.7 The Trustee shall provide regular reports to the Lead Issuing House and the Registrar for onward transmission to Bondholders on the status of funds disbursed out of the Issue Proceeds Account and the progress of Approved Projects' milestones.

- 7.8 The Issuer shall procure that the Lead Issuing House and/or the Registrar transmits the Trustee's reports pursuant to clause 7.7 above to the Bondholders within two (2) Business Days.
- 7.9 The Trustee may, using means permitted by Applicable Law, require the Issuer and the Paying Agent to account for the use of funds and adhere to standards and obligations set out in this Trust Deed, applicable Final Terms and Applicable Laws.

## **8. COVENANTS OF THE ISSUER**

The Issuer covenants to the Trustee that it shall:

- 8.1 comply with, perform, and observe all the obligations expressed to be undertaken by it or imposed on it under this Deed and the Bonds. The Issuer shall use its best endeavours to procure its agencies punctually comply with all obligations binding upon the Issuer, the non-compliance with which is likely to materially affect the general interests of the Bondholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Bonds as if the same were set out and contained in the Deed, which shall be read and construed as one document with the terms of the Conditions;
- 8.2 to the extent that any Bonds are constituted under the relevant Series Trust Deed and issued, be indebted to the Bondholders up to the Principal Amount of the Bonds specified in such Series Trust Deed in respect of the relevant Series and undertakes to the Trustee that the Bonds, to the extent constituted and issued, shall be redeemed together with any outstanding interest and other monies on the Redemption Date in the relevant currency (or earlier on an amortised basis) provided for in the relevant Final Terms or such earlier date as the same or any part may become due and repayable;
- 8.3 pay to the Paying Agent in immediately available funds, the full Principal Amount of the Bonds and or such part of the Bonds as ought to be redeemed on the Redemption Date as may be payable, and shall in the meantime and until such date (both before and after any arbitral award or judgment or other order of a court of competent jurisdiction) pay unconditionally to or to the order of the Trustee, interest (which shall accrue from day to day) on the Principal Amount of the Bonds;
- 8.4 in the event the Issuer fails to make funds available for payment to the Bondholders on or before the due date or withholds or refuses to make such payment, interest shall continue to accrue on the Principal Amount so withheld or refused (both before and after any arbitral award or judgment or order of a court of competent jurisdiction) at the Coupon rate up to and including the date on which payment is eventually made to the Bondholders;
- 8.5 ensure every payment of principal and or interest on the Bonds will be made free of all costs, commissions, charges, fees, or other payments or deductions, other than any tax on income which the Issuer may by any Applicable Law be required to deduct;
- 8.6 obtain and keep in full force and effect all authorisations required for the validity and enforceability of the Issue Documents;

- 8.7 promptly inform the Trustee of any Event of Default or Potential Event of Default or as soon as it becomes aware of such event;
- 8.8 comply in all material respects with all the Applicable Laws, permits, and licences to which it may be subject under the Issue Documents for as long as any Bonds are outstanding under the Programme;
- 8.9 enable the Trustee to perform its project monitoring function, provide the Trustee with all such details as the Trustee may reasonably request of Approved Projects for which the proceeds of any issuance under the Programme shall be applied including without limitation cost plans and budgets, project documents, agreements and ancillary contracts, funding drawdowns schedules, performance and completion milestones, agreed scope, design and quality, and use its best endeavours to provide the names, email addresses and telephone numbers of responsible officers the Debt Management Office, and any other relevant agencies, departments, and ministries of the FGN or other person;
- 8.10 keep proper books of account in relation to the Approved Projects and provide the Trustee with quarterly updates regarding the progress on and completion of any Approved Projects, as may be requested by the Trustee from time to time;
- 8.11 ensure the information it makes available to the Bondholders shall be complete and correct in all material respects and not contain any untrue statement of a material fact or omit to state a material fact;
- 8.12 use its best endeavours to maintain the quotation or listing on the relevant securities market or Exchanges on which the Bonds are quoted or listed or, if it is unable to do so having used such endeavours, use its best endeavours to obtain and maintain a quotation or listing of such Bonds on such other stock exchange or securities market as the Issuer may decide and upon obtaining a quotation or listing of such Bonds issued by the Issuer on such other stock exchange or exchanges or securities market or markets, enter into a deed supplemental to this Deed or the relevant Series Trust Deed to effect such consequential amendments as shall be necessary to comply with the requirements of any such stock exchange or securities market. Provided that the Issuer shall be able to delist the Bonds from any exchange for any reason whatsoever with the prior written approval of the Majority Bondholders;
- 8.13 provide the Trustee with all documents and information the Trustee may reasonably require in connection with the performance of the Trustee's obligations under this Deed, within fifteen (15) Business Days of receipt of a written request from the Trustee;
- 8.14 by December 31 in each year or within two (2) Business Days after the Appropriation Act of the Issuer is enacted if signed after December 31 of the previous year, during any period when any part of the Principal Amount on the Bonds and accrued interest are outstanding, write a letter to the Trustee stating that:
- 8.14.1 all arrangements required during the next appropriation year to meet the payment obligations of the Issuer have been put in place by the Issuer; and

- 8.14.2 to the best of its knowledge, it is not aware of any facts or circumstances in the ordinary course of governance that will affect its ability to meet its payments obligations as and when due;
- 8.15 ensure that all payments due to the Bondholders are paid by the Paying Agent within the stipulated time, as set out in the Final Terms;
- 8.16 ensure that the Paying Agent makes payments of Coupon and principal in respect of the Bonds no later than the Payment Date and in accordance with the Conditions and this Deed and for so long as the Bonds are evidenced by records confirmed by the Registrar;
- 8.17 ensure that the Payment Agent does not make payment of Coupon or principal in respect of any Series in an amount which is greater than the amount of interest or principal payable in accordance with the Conditions in respect of such Series and determined or calculated by the Trustee;
- 8.18 subject to the Final Terms, where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on or by the next succeeding Business Day unless that succeeding Business Day falls in a different month in which case payment shall be made on or by the immediately preceding Business Day; and
- 8.19 promptly notify the Trustee of any event or condition which might materially or adversely affect or delay the carrying out or bringing into operation of the Approved Projects or the performance by the Issuer of any of its obligations or covenants under this Deed.

## **9. CREATION OF ADDITIONAL SERIES**

- 9.1 Subject to Clause 5.1, the Issuer shall be at liberty from time to time without the consent of the Bondholders, to create and issue additional Series pursuant to the Programme either: (i) ranking *pari passu* in all respects (except for the first payment of Coupon, issue price, issue dates and Principal Amount) with outstanding Series; or (ii) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may at the time of issue determine. For the avoidance of doubt, any further issuance of Bonds may have the same terms and conditions as the Bonds of any Series (except for the amount and date of the first payment of interest, issue price, issue dates and Principal Amount).
- 9.2 Any Series created pursuant to the provisions of Clause 9.1 shall be constituted by a trust deed supplemental to this Deed (a “**Supplemental Trust Deed**”). In any such case, the Issuer may make such consequential modifications to this Deed as the Trustee shall require to give effect to such issue of a Series.
- 9.3 Every Supplemental Trust Deed as well as counterparts of this Deed shall be executed by the Issuer and the Trustee and a memorandum of any Supplemental Trust Deed shall be attached to this Deed and any counterparts of the same.

- 9.4 A memorandum of every Series Trust Deed shall be endorsed by the Trustee on this Deed and by the Issuer on counterparts of this Deed.
- 9.5 The provisions of this Deed except as otherwise varied in the relevant Series Trust Deed shall be incorporated by reference in the Series Trust Deed relating to any Series created pursuant to this Deed.

## **10. REPRESENTATIONS AND WARRANTIES**

### **10.1 *Representations and Warranties of the Issuer***

The Issuer hereby represents and warrants to the Trustee as follows:

#### ***Non-contravention of existing obligations***

10.1.1 The execution and delivery of the Issue Documents, performance of all its obligations thereunder and issuance of the Bonds will not contravene or constitute a default under any contractual obligation.

#### ***Powers and authority***

10.1.2 It has the power to enter into and perform and has taken all necessary action to authorise the entry into and performance of the Issue Documents to which it is a party, and the transactions contemplated by such Issue Documents to the extent applicable to it.

10.1.3 No limit on its powers will be exceeded as a result of the borrowing or giving of us or indemnities contemplated by the Issue Documents to which it is a party.

10.1.4 The execution and delivery of the Issue Documents, performance of all its obligations thereunder and issuance of the Bonds have been duly authorised by all necessary action.

#### ***No adverse change***

10.1.5 Save as disclosed in the Programme Circular or Pricing Supplement, no event which is likely to have a Material Adverse Effect has occurred.

#### ***Non-conflict***

10.1.6 The entry into and performance by it into, and the transactions contemplated by, the relevant Issue Documents to which it is a party do not and will not contravene or conflict with any Applicable Law, any document which is binding upon it or any of its assets.

### ***Valid and binding obligations***

10.1.7 The obligations expressed to be assumed by it under the Issue Documents to which it is a party are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms.

### ***No filing or stamp taxes***

10.1.8 It is not necessary that the Issue Documents be filed, recorded, or enrolled with any court or other authority within Nigeria or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Issue Documents or the transactions contemplated by the Issue Documents. Notwithstanding, the Issue Documents save for the Programme Circular and any Pricing Supplements, may be presented to be affixed with the impression of the stamp duties commissioner's seal at the stamp duties office upon the payment of a nominal fee.

### ***Indebtedness and Solvency***

10.1.9 Save as disclosed in the Programme Circular, the applicable Pricing Supplement and updated on the website of the DMO, it has no other loans, material contingent liabilities or other similar indebtedness;

10.1.10 Save as disclosed in the Programme Circular, the applicable Pricing Supplement and updated on the website of the DMO, there are no other outstanding security interests or charges over the assets of the Issuer other than those permitted under the Issue Documents;

10.1.11 It is neither unable nor has it admitted its inability to pay its debts as they fall due nor has it suspended the making of payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;

10.1.12 Save as otherwise disclosed in the Programme Circular and the applicable Pricing Supplement, no moratorium has been declared in respect of any of its Indebtedness; and

10.1.13 The value of its assets is not less than its liabilities (both actual and contingent).

### ***Authorisations***

10.1.14 All consents, licences, authorisations and approvals have been obtained (and are in full force and effect) or will be obtained (and remain in full force and effect) prior to the Closing Date for the first Series, their terms and conditions have been complied with in all material respects and they have not been and, will not be revoked or otherwise terminated as a result of entry into the Issue Documents to which it is a party, and the consummation of the transactions

constituted thereby, and in each case, if not obtained or complied with, or if revoked or terminated, would not be reasonably expected to have a Material Adverse Effect.

***Litigation***

10.1.15 No litigation, arbitration, administrative proceedings, or other proceedings are current or, to the knowledge of the Issuer (having made all due enquiries), pending or threatened in writing, against the Issuer which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

***No Deduction or Withholding***

10.1.16 It will not be required to make any deduction or withholding from any payment it may make under the Bonds.

***Compliance with Laws***

10.1.17 To the best of its knowledge, no practice, procedure, or policy employed by the Issuer in the conduct of its administration violates any judgment, law, regulation, order, or decree applicable to it and which violation, if enforced, would be reasonably likely to have a Material Adverse Effect.

***General duty of disclosure***

10.1.18 The Programme Circular and the Pricing Supplement contain and will contain (as applicable) all such information that a reasonable investor will consider material to making informed assessments of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Bonds.

10.1.19 All statements of fact contained in the Programme Circular and the Pricing Supplement are true and accurate in all material respects and there are no material facts known to it that are not disclosed therein and the omission of which could make statements therein false or misleading and there are no other circumstances adversely affecting it which have not been disclosed in the Programme Circular and the Pricing Supplement and which if disclosed would be calculated to affect materially the decision of a subscriber to the Bonds.

10.1.20 Except as already mentioned in the Programme Circular and the Pricing Supplement and to the best of its knowledge and belief (having made due and careful inquiry), no circumstances have arisen whereby any person is entitled to require payment or seek redress in respect of any obligation or by reason of any of its default.

### **No Default**

- 10.1.21 No Event of Default is continuing or might reasonably be expected to result from the issue of the Bonds or the entry into of, or the performance of any transaction contemplated by, the Issue Documents.
- 10.1.22 No other event or circumstance is outstanding that constitutes a default under any other agreement or instrument which is binding on it or any of its assets which might have a Material Adverse Effect.

### **Waiver of Immunity**

- 10.1.23 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act, 1978 of the United Kingdom (the “**State Immunity Act**”) to the giving of any relief or the issue of any process in connection with any proceedings).
- 10.1.24 The Issuer does not hereby waive such immunity from execution or attachment in respect of property (i) including any bank accounts, used by a diplomatic or consular mission of the Issuer or its special missions or delegations to international organisations, (ii) of a military character and under the control of a military authority or defence agency of the Issuer, or (iii) located in the Federal Republic of Nigeria and dedicated to a public or governmental use by the Issuer (as distinct from property which is for the time being in use or intended for use for commercial purposes within the meaning of the State Immunity Act).
- 10.1.25 The Issuer reserves the right to plead sovereign immunity under the US Foreign Sovereign Immunities Act, 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or state securities law.

### **Pari passu ranking**

- 10.1.26 Its payment obligations under the Issue Documents rank *pari passu* with the claims of all senior, unconditional, and unsecured creditors.

### **Times for making representations and warranties:**

- 10.1.27 The representations and warranties set out in this Clause 10.1 (*Representations and Warranties of the Issuer*) are made by the Issuer on the date of this Programme Trust Deed and the initial Closing Date and are deemed to be repeated by the Issuer on each Closing Date and Payment Date for each Series of the Bond.

10.1.28 When a representation and warranty is repeated, it is applied to the facts and circumstances existing at the time of the repetition, provided always that in respect of any Issue Date, the representations contained in Clauses 10.1.6, 10.1.7, 10.1.18, 10.1.19, and 10.1.20 shall be limited and refer only to the Tranche or Series of Bonds forming a single series of Bonds to be issued on such Issue Date and, to the extent that the representations contained in Clauses 10.1.6, 10.1.7, 10.1.18, 10.1.19, and 10.1.20, relate to the Programme Circular, such representations shall be limited to the Pricing Supplement prepared in respect of such Tranche or Series of Bonds.

## 10.2 ***Representations and Warranties of the Trustee***

The Trustee undertakes, represents, and warrants to the Issuer that, as of the date of this Deed and as at the Issue Date of any Series of the Bonds:

10.2.1 it is a company duly registered under the laws of the Federal Republic of Nigeria;

10.2.2 it is duly registered and authorised by the Commission to act as a trustee in connection with capital market transactions;

10.2.3 it has the full power, consent, and authority to enter into this Deed, exercise its rights and perform its obligations under this Deed and such authorisations and consent are in full force and effect;

10.2.4 it has the resources, capacity, and expertise to act on behalf of the Bondholders with regard to every issue of Bonds under the Programme and it shall comply with the provisions of the ISA, the Trustee Investments Act, this Deed, and the relevant Series Trust Deeds in the performance of its obligations;

10.2.5 the obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it in accordance with their terms;

10.2.6 it shall provide any information that the Commission or the Issuer may require in connection with its obligations to act on behalf of the Bondholders;

10.2.7 it shall not allow any conflicts to occur between its obligations in connection with the Bonds and its commercial interests;

10.2.8 it does not have any subsisting and undisclosed fiduciary relationship with the Issuer;

10.2.9 it shall comply with its obligations under this Deed and the terms and conditions specified in this Deed; and

10.2.10 the operations of the Trustee in respect of the Programme are, have been and will be, conducted at all times in compliance with the applicable financial record keeping and reporting requirements and the money laundering

statutes in Nigeria, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency applicable to the Trustee (collectively, “**Anti-Money Laundering Laws**”) and except as otherwise disclosed, there are no pending actions, suits or proceedings by or before any court or governmental agency, authority or body or any arbitral tribunal involving the Trustee with respect to Anti-Money Laundering Laws.

## **11. ENFORCEMENT**

11.1 The rights and duties of the Trustee and Bondholders, in respect of recovery of amounts owing on the Bonds and the Coupons are set out in Condition 14 (*Events of Default*) of the First Schedule.

11.2 No Bondholder shall in any circumstance be entitled to any remedy (whether by way of action, petition, arbitration or otherwise howsoever) for the recovery of any payment of principal or coupon unless the Trustee, having become bound to take proceedings in accordance with this Deed, notifies the Bondholder in writing of its refusal to do so, in which case the Bondholder may:

11.2.1 take such proceeding in a representative capacity on behalf of such Bondholder and, where authorized, other Bondholders of not less than ten percent (10%) of the Principal Amount of such Series, for the recovery of the payments due on the Bonds; or

11.2.2 take such proceedings in the Bondholder’s name for the recovery of the Bondholders portion of the Bonds only.

## **12. PAYMENT OF PRINCIPAL, COUPON AND PREMIUM**

12.1 Payment of principal, Coupon and premium (if any) for the time being owing or due on all or any part of the Bonds will, upon the receipt of a notice from the Trustee, be credited by the Paying Agent through electronic payment into the nominated bank accounts of the Bondholders contained in the Register as made available to the Registrar by the Bondholders for this purpose (or in the case of joint registered Bondholders, by the joint Bondholders).

12.2 Without prejudice to the provisions of the Final Terms, the receipt by each Bondholder or in the case of joint Bondholders by any one of such joint Bondholders of any principal or coupon payable in respect of Bond(s) held by such Bondholder or joint Bondholders shall constitute a discharge of the payment obligations of the Issuer to pay such principal or coupon.

## **13. TRUSTEE TO ACT ON INSTRUCTIONS OF BONDHOLDERS**

The Trustee is not bound to take any proceedings or any other action in relation to this Deed, the Bonds or any documents executed pursuant to the Deed or any of the other Issue Documents to which the Trustee is a party unless:

13.1 it is so directed by an Extraordinary Resolution of the Bondholders;

- 13.2 it is requested to do so in writing by the Majority Bondholders; or
- 13.3 in either case, the Trustee (and every attorney, delegate, manager, agent or other person appointed by the Trustee) shall be entitled to be indemnified by the Bondholders and or secured to its satisfaction in respect of all liabilities, proceedings, claims, demands, costs, charges and expenses to which the Trustee may become liable or which may be incurred by it (or any of the above-mentioned parties so appointed by the Trustee) in connection with this Deed, provided that the Trustee shall not be held liable for the consequence of taking any such action.

**14. EXCLUSIVE RIGHT OF THE TRUSTEE**

None of the Bondholders shall have any independent power to enforce any right or to exercise any rights, discretions, or powers or to grant any consents or releases under or pursuant to any of the Issue Documents. Any power or right of the Bondholders under this Deed may be exercised only by the Trustee or any delegate appointed by the Trustee in accordance with the terms of this Deed.

**15. POWERS, DUTIES, AND INDEMNITIES OF THE TRUSTEE**

- 15.1 Subject to the provisions of the Executive Order and this Deed including Clause 2.3 above, the Trustee shall enjoy all powers, reliefs and indemnities granted to it, and perform the obligations imposed on it pursuant to the Trustee Investments Act and all Applicable Laws for the time being in force.
- 15.2 Subject to Clause 2.3, the Trustee shall have the power to do any act in accordance with this Deed, the relevant Series Trust Deed, the ISA and any Applicable Law which shall be on behalf of and for the benefit of the Bondholders.
- 15.3 The Trustee shall have the following duties and responsibilities:
- 15.3.1 to act in accordance with the provisions of this Deed, the relevant Series Trust Deed, the ISA, the Trustee Investments Act, and any Applicable Laws, and safeguard the rights of the Bondholders for the Issuer's obligations under the Programme;
  - 15.3.2 to notify the Issuer and CSD at least ten (10) Business Days (or such number of days as may be set out in the relevant Series Trust Deed) prior to each Payment Date for the timely payment of principal and Coupon to Bondholders;
  - 15.3.3 to request quarterly updates from the Issuer and any relevant agency, department, and ministry of the FGN on the progress of any Approved Projects funded with proceeds of issuances under the Programme;
  - 15.3.4 to summon, as and when necessary, meetings of all Bondholders of a Series where necessary matters and business will be presented to and determined by Bondholders; and

- 15.3.5 not to enter into contracts or other arrangements that would amount to a conflict of interest in the performance of its obligations under this Deed, or any other customary obligations of the Trustee.
- 15.4 Prior to an Event of Default and after curing or waiving all Events of Default which may have occurred, the Trustee shall not be liable except for the performance of its duties as specifically set out in this Deed or as required under any Applicable Law or regulation which applies to the Trustee.
- 15.5 The Trustee shall make copies of this Deed available for inspection by Bondholders between the hours of 10:00 a.m. and 4:00 p.m. on any Business Day, at its specified office.
- 15.6 The duties and obligations of the Trustee shall be determined solely by the express provisions of this Deed, and no implied powers, duties, or obligations of the Trustee, except as provided by the ISA or any other Applicable Law shall be construed into this Deed.
- 15.7 Upon the occurrence of an Event of Default, the Trustee (or where there are more than one trustee, the trustees acting jointly) shall, subject to the provisions of this Deed, exercise such rights and utilise such powers vested in the Trustee under this Deed, and the ISA, and shall use the required degree of care and skill in the exercise of its duties.
- 15.8 The Trustee shall not be required to expend, or risk its own funds, or otherwise incur any liability in the performance of its duties, or in the exercise of its rights or powers as a Trustee, except where such liability arises from its negligence, default and or misconduct.
- 15.9 Notwithstanding any other provisions of this Deed, the Trustee shall not be liable for: (a) an error of judgment made in good faith by any officer or employees, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts and in such instance, any resulting liability shall be borne by the Trustee; or (b) action taken or omitted to be taken by it in good faith in accordance with the lawful direction of the Majority Bondholders.
- 15.10 The Trustee may accept a certificate from the Issuer that the entire Bond has been redeemed or relating to any matter primarily within the knowledge of the Issuer as sufficient evidence of such matter and any such certificate shall be a complete protection to the Trustee acting upon such certificate.
- 15.11 It is hereby expressly agreed and declared as follows:
- 15.11.1 the Trustee may in relation to this Deed, act on the opinion or advice of or any information from any solicitor, valuer, surveyor, broker, auctioneer, accountant, or other expert appointed by the Issuer or by the Trustee, and shall not be responsible for any loss occasioned by so acting on the opinion or advice of or information from a professional adviser appointed by the Issuer; and any such advice, opinion or information may be obtained or sent by letter or electronic mail, and the Trustee shall not be liable for acting on any advice,

opinion or information purporting to be so conveyed even though the same shall contain some error or shall not be authentic; Provided that the Issuer shall bear the fees and costs and expenses incurred by the Trustee in the appointment of any solicitor, valuer, surveyor, auctioneer, accountant or any other agent, expert or professional in respect of the trust and agreed in advance in writing by the Issuer. Notwithstanding the above, the extent of liability referred to in this clause 15.11.1 shall be confined to the opinion, advice, or information issued by the agent/professional appointed by the Issuer;

15.11.2 the Trustee undertakes to oversee the administration of the Bond and the redemption thereof at maturity and or in the event of default;

15.11.3 the Trustee shall not be bound to give notice to any person or persons of the execution of this Deed or of any acts or deeds made or done by virtue of this Deed or to see to the registration of this Deed in any registry or to any other formalities (except to the due execution by them of this Deed);

15.11.4 except as otherwise expressly provided, a Trustee in the exercise of all trusts, powers, authorities and discretions vested in it and in the absence of fraud, negligence, or misconduct, shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise of its powers, and in particular, the Trustee shall not be bound to act at the request or discretion of the Bondholders under any provision of this Deed unless the Trustee shall first be indemnified by the Bondholders proportional to the costs, charges, expenses and liability which the Trustee may incur in complying with such request or discretion;

15.11.5 the Trustee shall not be responsible for the monies subscribed by applicants for the Bonds;

15.11.6 the Trustee shall be at liberty to accept a certificate signed by any authorised representative of the Issuer as to any fact or matter on which the Trustee may need or wish to be satisfied as sufficient evidence of such fact or matter including the certification that any properties or assets in the opinion of such people have a particular value or produce a particular income or are suitable for such Issuer's purposes as sufficient evidence that they have that value or produce a particular income or are so suitable; and the Trustee shall not be bound in such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so or by its acting on any such certificate;

15.11.7 the Trustee shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Bondholders where minutes have been made and signed, even though it is subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution with the effect that the resolution was not valid or binding upon the Bondholders except where the Trustee had knowledge of such defect prior to taking such action;

- 15.11.8 the Trustee shall not be bound to declare any Series immediately repayable or to take any steps to enforce payment or any of the provisions of this Deed unless and until in any of such cases the Trustee is required to do so in writing by Majority Bondholders or by an Extraordinary Resolution passed at a duly convened meeting of the Bondholders; provided that the Trustee shall in any case inform the Bondholders of the occurrence of any Event of Default that comes to its knowledge;
- 15.11.9 without prejudice to the right of indemnity by law given to the Trustee, the Trustee and every attorney, manager, agent or other person appointed by it pursuant to this Deed, shall be entitled to be indemnified by the Issuer in respect of all liabilities and reasonable expenses incurred by the Trustee in the execution or purported execution of the powers and trusts or of any powers, authorities or discretions vested in it pursuant to this Deed. Provided that the Trustee, its attorney, agent or manager or other person appointed by the Trustee have not acted negligently or in default of its powers, duty, and obligations; and
- 15.11.10 the Trustee shall not be liable for anything except a breach of trust committed by it. Provided nevertheless that nothing contained in this Clause 15 shall exempt a Trustee from indemnifying the Issuer or Bondholders against any liability for negligence or breach of trust where the Trustee fails to show the degree of care and diligence required of it having regard to the provisions of this Deed and any Applicable Law conferring on it powers, authorities or discretions.

#### **15.12 Power to Delegate or Appoint Agents**

- 15.12.1 Instead of acting personally, a Trustee may employ and pay an agent (whether a solicitor or other professional person), to transact or conduct or carry out all acts required to be done by the Trustee, including the receipt and payment of money, in connection with this Deed, provided however, that the Trustee shall not delegate its powers to an agent or third party without the prior written consent of the Issuer, such consent not to be unreasonably withheld, delayed or conditioned and provided further that no consent of the Issuer shall be required where any Event of Default has occurred or is outstanding.
- 15.12.2 It is hereby agreed that, for the purpose of liability, where a Trustee appoints professional adviser(s) and agent(s), it will be liable for the acts and omissions of such agents and professionals.

#### **15.13 Dealings with the Issuer and its Securities**

- 15.13.1 Subject to the provisions of the relevant Applicable Law, the Trustee under this Deed shall be at liberty in the ordinary course of its business, and every director, other officer or servant of the Trustee shall be at liberty, to enter into contracts with or hold any office for profit under the Issuer or any ministries, agencies or departments of the Issuer and to hold, purchase, sell, underwrite or otherwise deal with any of the Bonds or any other securities

and other obligations of the Issuer or of any such ministries, agencies or departments and to act as trustees of any other securities or obligations of the Issuer or of any such ministries, agencies or departments without being accountable for any receipt, profits, interest charges, commissions, fees or other remuneration arising from such actions.

15.13.2 Without prejudice to the generality of sub-clause 15.13.1, it is expressly declared that such contracts, transactions, or arrangements may include:

15.13.2.1 any contract for the purchase or leasing to the Trustee of the whole or any part of the property of the Issuer or of any property or assets formerly included in such property of the Issuer; or any contract for the sale or leasing by the Trustee of any property or assets on the basis that such property or assets will become part of the property of the Issuer or will be paid for out of capital money or exchanged for all or part of the property of the Issuer or otherwise; or any other dealing with or in relation to property or assets subject to the trusts of this Deed whether similar to those contracts or not;

15.13.2.2 any contract, transaction, or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for, or dealing with or lending money upon the Bonds or any other bond, shares, debenture bond, debentures or other securities of the Issuer or an Affiliate or any contracts of insurance with the Issuer or any of its subsidiaries; and

15.13.2.3 the Trustee acting as trustee of any other securities or obligations of the Issuer or its ministries, agencies, or departments.

15.13.3 The Trustee shall be at liberty to retain for its benefits, profits resulting or arising from any contract, transaction or arrangement as is mentioned in this Clause and shall not be accountable to the Issuer, or any of its ministries, agencies or departments or to the Bondholder for any benefits or profits or any fees, commissions, discount or share of brokerage paid to it by bankers, brokers or other parties in relation to or otherwise arising out of any contract, transaction or arrangement (including any dealing with the Bonds or the property of the Issuer) permitted by or effected under or in connection with this Deed.

#### **15.14 Authorisation of the Trustee**

Each Bondholder authorises the Trustee (whether or not by or through employees or agents):

15.14.1 to exercise such rights, remedies, powers, and discretions which are specifically delegated to or conferred upon the Trustee by this Deed together with such powers and discretions as are reasonably incidental to the powers; and

15.14.2 to take such action on its behalf as may from time to time be authorised under or in accordance with this Deed.

#### **15.15 Trustee's Authority to Execute Documents**

15.15.1 The Trustee is authorised to enter into and execute any further document(s), which is required to be executed with respect to the Bond, provided that due execution of such document(s) by the Trustee shall be deemed due execution by the Trustee.

15.15.2 In each and every case, the Trustee agrees to hold the rights and benefits created under this Deed for the benefit of the Bondholders in the manner contemplated by this Deed.

#### **15.16 Fiduciary Duties of the Trustee**

The Trustee shall comply with the fiduciary duties owed to the Bondholders in accordance with this Deed and any other applicable laws, including to:

15.16.1 manage the Trust Assets in a responsible, prudent, and productive manner;

15.16.2 act for the benefit of the Bondholders in the management of the Trust Assets and not let its duties and that owed to the Bondholders conflict;

15.16.3 ensure that the Trust Assets is vested accordingly to the terms of the trust herein established;

15.16.4 take custody, and control of all Trust Assets and open a separate trust account;

15.16.5 not commingle its funds with those of the trust;

15.16.6 clearly identify the Trust Assets and ensure that the segregation of the Trust Assets from its assets and assets of other trusts administered by it;

15.16.7 not pledge or charge the Trust Assets except as permitted by this Deed; any Series Trust Deed, the ISA, the SEC Rules, or any Applicable Law;

15.16.8 act impartially and solely in the best interest of all Bondholders; and

15.16.9 not delegate its duties except as permitted by this Deed.

#### **15.17 Covenant of Compliance**

The Trustee covenants with the Issuer that it shall comply with and perform all the provisions of this Deed which are binding on it.

### **15.18 Trustee's Indemnity**

Nothing in this Deed shall, in any case in which the Trustee has failed to show the degree of care and diligence required of it as a trustee, exempt the Trustee from indemnifying any party who has suffered any loss as a result of the act or omission of the Trustee against any liability for negligence, default, misrepresentation, fraud, breach of duty or breach of trust in relation to its duties under this Deed.

### **15.19 Powers Additional**

The powers hereby conferred upon the Trustee shall be in addition to any powers, which may from time to time be vested in it by Applicable Law or by the Bondholders.

## **16 APPOINTMENT OF THE REGISTRAR**

16.1 The Registrar shall be appointed by the Issuer but shall be responsible to the Trustee.

16.2 The Registrar shall at all times keep in its designated office an accurate Register showing the amount of the Bond for the time being issued and fully paid; the date of registration and all subsequent transfers or changes of ownership; the name and address and any other necessary description of each Bondholder and any person deriving title under him/it, such information to be obtained by the Registrar.

16.3 The Trustee and the Bondholders or any of them and any persons authorised in writing by any of them shall be at liberty to inspect the Bond Register and to take copies of and extracts from the same or any part between the hours of 8.00 a.m. and 4.00 p.m. on a Business Day. Provided that Bondholders shall only be entitled to information in relation to the Bonds, which they own. The Register may be closed at such times and for such periods as the Registrar may from time to time determine provided that it shall not be closed for more than thirty (30) consecutive days in any year.

16.4 The Registrar shall maintain and update the Bond Register until such time when all outstanding Bonds have been fully redeemed and the Issuer's liability has been discharged. The Registrar shall provide details of the Bond Register to the Trustee on a quarterly basis during the period in which the Bonds are outstanding.

16.5 Only Bondholders whose names appear in the Register at the relevant record date for any payment shall be entitled to receive any payments of principal, and coupon or premium due on the Bonds.

## **17 PURCHASE OF BOND BY THE ISSUER**

The Issuer may at any time and from time to time purchase any part of the Bonds through the market or by tender (available to all Bondholders alike) but not otherwise. Any Bond so purchased will be cancelled and will not be available for re-issue.

## 18 REMUNERATION OF THE TRUSTEE

- 18.1 During the continuance of the trust created hereunder and until the trust is determined, the Trustee's remuneration shall be as documented in an engagement letter executed between it and the Issuer/ the designated representative of the Issuer.
- 18.2 The remuneration in the engagement letter referred to in Clause 18.1 may be reviewed at the end of each year, by the mutual agreement of the Parties.
- 18.3 The Issuer shall pay the Trustee a mutually agreed sign-on fee and an annual trustee fee during the continuance of this Deed until the trust hereof shall be finally wound up as remuneration for its services as a trustee as from the date of this Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Trustee.
- 18.4 The Issuer shall in addition pay to the Trustee an amount equal to the amount of any VAT and shall deduct the applicable withholding tax from all remuneration referred to in this Clause 18.
- 18.5 The Trustee shall be reimbursed for all invoiced costs, charges and expenses reasonably incurred by the Trustee in connection with the performance of its duties under this Deed. The Trustee shall not however incur any expenses in excess of the aggregate sum of ₦500,000 (Five Hundred Thousand Naira) without the Issuer's prior written consent unless such expense is incurred for the purposes of enforcing the provisions of this Deed against the Issuer upon occurrence of an Event of Default in which case such consent shall not be required.

## 19 EXIT AND ENTRY OF THE TRUSTEE

### 19.1 *Appointment of Trustee*

For as long as any Bond is outstanding, the Issuer is vested with the power to appoint a new trustee, provided that such appointment must have been approved by an Extraordinary Resolution of the Bondholders for the time being.

### 19.2 *Compulsory Retirement of a Trustee*

19.2.1 A Trustee shall be required to retire from its position as trustee in the event of any of the following happening:

19.2.2 except for voluntary liquidation for the purpose of amalgamation or reconstruction, if it goes into liquidation or if a receiver is appointed over the undertaking of the Trustee or if an Authority shall take over the undertaking of the Trustee or any substantial part of it; or

19.2.3 if the Trustee has been fraudulent, breached any of the Anti-Money Laundering Laws, or has acted with misconduct in the performance of its duties under this Deed; and if for good and sufficient reason the Issuer is of the opinion that a change of the Trustee is desirable in the interests of the Bondholders and notifies the Trustee in writing accordingly;

19.3 In the event of the occurrence of any of the events stipulated in Clause 19.2 above, the Trustee's retirement shall take effect immediately the Issuer appoints a new trustee, provided that such appointment must have been approved by an Extraordinary Resolution of the Bondholders for the time being.

19.4 *Voluntary Retirement of a Trustee*

19.4.1 The Trustee shall have the right to voluntarily retire upon giving the Issuer three (3) months' prior written notice of its intention to do so.

19.4.2 Where there is no other subsisting trustee at the time of the Trustee's retirement, the said retirement shall not take effect until the Issuer has appointed a successor trustee. In such event, the successor trustee shall cause notice of its appointment to be issued to the existing Bondholders.

19.4.3 The Trustee shall not be responsible for any cost occasioned by its voluntary retirement, except for the cost of physically transferring all documents related to this Deed to a new Trustee, and the cost of notifying the Bondholders of the appointment of a successor Trustee.

19.4.4 In the event of the retirement of the Trustee in accordance with this Clause 19, the retiring Trustee undertakes to refund the unearned portion of the annual fees for the year that it retires.

20 **INDEMNITY RELATING TO APPLICATIONS TO THE COURT AND PROCESSES AT THE ARBITRAL TRIBUNALS**

Except where such application is made wrongfully, the Issuer shall indemnify the Trustee in respect of all costs and expenses lawfully incurred by the Trustee in relation to or arising out of any application made to or processes commenced in any court or arbitral tribunal (either in Nigeria or any other country where any assets of the Issuer are situated) by the Trustee or any of the Bondholders for an order that the trust may be carried out under the direction of the court or for an order of declaration relating to the administration of the trust or the enforcement of the rights under this Deed or the construction of this Deed.

21 **POWER TO RECOUP MONEY OWED TO THE TRUSTEE**

21.1 Without prejudice to the right of indemnity by law given to trustees, the Trustee shall be entitled to be indemnified out of the property or assets of the Issuer in respect of:

21.1.1 all liabilities, costs, charges, and expenses incurred by it in relation to this Deed or to the preparation and execution or purported execution of this Deed;

21.1.2 the performance of the trusteeship duties in accordance with the provisions of this Deed; and

21.1.3 the exercise of any trusts powers or discretion vested in it pursuant to this Deed.

## 22 **MODIFICATION OF TERMS OF THE DEED**

- 22.1 Without prejudice to the powers of the Bondholders exercisable by an Extraordinary Resolution, the Trustee and the Issuer may at any time without the sanction of an Extraordinary Resolution make any modification to this Deed as may be agreed between the Parties where the Trustee is of the opinion that such modification will not be prejudicial to the interests of the Bondholders or that the modification is intended to correct a manifest error or omission or that in its opinion, the modification is of a formal, minor or technical nature. Any such modification shall be binding on the Bondholders and any such modification shall be notified by the Trustee to the Bondholders as soon as possible.
- 22.2 The Issuer will not, without the prior written consent of the Trustee or an Extraordinary Resolution of the Bondholders, agree to any amendments to or any modification of, or waiver of the terms of any outstanding Bonds and will act at all times in accordance with any instructions of the Trustee from time to time with respect to any outstanding Bonds. Any such amendment, modification, waiver, or authorisation made with the consent of the Trustee shall be binding on the Bondholders, and unless the Trustee agrees otherwise, any such amendment or modification shall be notified by the Issuer to the Bondholders in accordance with Condition 16 (*Notices*).
- 22.3 No consolidation, modification, alteration, or addition shall impose any further payment on the Bondholders in respect of the Bonds held by them or any liability in connection with the Programme.

## 23 **WAIVER**

No indulgence granted by any Party to the other Party or failure or delay by any Party to exercise any right or remedy provided under this Deed or by law shall constitute a waiver of any of that Party's rights under this Deed; accordingly, that Party shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the other Party which may have arisen in the past or which may arise in the future.

## 24 **INCORPORATION OF SCHEDULES**

The provisions contained in the Schedules to this Deed shall have full effect in the same manner as if such provisions were set forth in the body of this Deed. The powers conferred upon the Trustee in the Schedules shall be in addition to any powers, which may from time to time be vested on it by any Applicable Law or by the Bondholders.

## 25 **COMPLIANCE WITH EXTANT LAWS**

The Trustee in exercise of the powers and discretions vested in it pursuant to this Deed shall comply with the provisions of the ISA, SEC Rules, and the Trustee Investments Act.

## 26 NOTICES

- 26.1 All notices required to be given in connection with this Deed shall be in writing, either delivered by hand, pre-paid post, or courier to the respective Parties registered address, or by dispatching the same by electronic mail transmission.
- 26.2 Service shall be deemed to have been made at the time of actual receipt, except in the case of any electronic mail transmission sent after 4.30 p.m., it shall be deemed to have been served at 9.00 a.m., on the next Business Day.
- 26.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing, and posting a letter containing the notice.
- 26.4 Registered address means, in the case of a Bondholder, an address supplied by a Bondholder to the Issuer/ Trustee for the giving of notice to such Bondholder.
- 26.5 A notice may be given by a Trustee to the persons entitled to the interest of a Bondholder in consequence of the death of such Bondholder by sending it through the post in a prepaid letter to representatives of the deceased, or by any like description, at the address, if any within Nigeria supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death had not occurred.
- 26.6 In the case of joint registered Bondholders, a notice given to the holder whose name stands first in the Register in respect of such Bond shall be sufficient notice to all the joint holders of the Bond.
- 26.7 All notices shall be effective when received at the addresses specified for the service by the relevant Party or as amended from time to time in writing as set out below:

### **For the Issuer**

#### **Debt Management Office**

Address: NDIC Building (1st Floor), Plot 447/448 Constitution Avenue, Central Business District, Garki Abuja  
Attention: The Director General  
Telephone: +2348022237679  
Email: [poniha@dmo.gov.ng](mailto:poniha@dmo.gov.ng)

### **For the Trustee**

#### **GREENWICH TRUSTEES LIMITED**

Address: 5<sup>th</sup> Floor, St. Nicholas House, No. 2-10, Hospital Road, Lagos Island, Lagos  
Attention: Bunkaya Gana  
Telephone: +234 803 333 5436  
Email: [Bunkaya.gana@greenwichtrustees.com](mailto:Bunkaya.gana@greenwichtrustees.com)

27 **MISCELLANEOUS**

- 27.1 No failure or delay by a Trustee in exercising any right or remedy shall operate as a waiver of such right or remedy, nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 27.2 Each clause of this Deed is severable and distinct from the others and if at any time one clause is or becomes invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining clauses shall not in any way be affected or impaired by such illegality or invalidity.
- 27.3 No amalgamation, reconstruction or other change in the status of the Issuer shall be interpreted to avoid the obligations imposed on the Issuer by this Deed, and in the event (if any) of any change in the status of the Issuer as earlier stated, the successor or successors-in-title of the Issuer shall be held and deemed responsible for the due performance of the obligations intended by this Deed.

28 **ACCOUNTABILITY OF THE REGISTRAR TO THE TRUSTEE**

The Issuer agrees that the Registrar shall at all times be responsible to the Trustee and act in respect of the trust created herein in accordance with the direction of the Trustee and shall provide the Trustee with a semi-annual statement of account in respect of principal, interest and/or premium (if any).

29 **FORCE MAJEURE**

Neither the Issuer nor the Trustee shall be liable to the other for failure or delay in the performance of a required obligation under this Deed if such failure or delay is caused by a “*Force Majeure*” event. Provided that such Party gives prompt written notice of such condition, the steps being taken or proposed to be taken in relation to such event and resumes the performance of its obligations as soon as reasonably possible after the cessation of such condition, the said condition not extending beyond a period of thirty (30) days. Provided also that the other Party is reasonably satisfied that such condition impedes the relevant Party’s ability to discharge its obligations under this Deed.

30 **GOVERNING LAW AND JURISDICTION**

This Deed shall be governed by and construed in accordance with laws of the Federal Republic of Nigeria.

31 **DISPUTE RESOLUTION**

- 31.1 In the event of any dispute arising out of or in relation to the interpretation of this Deed, the performance of this Deed, or the breach of this Deed (a “**Dispute**”), the Parties shall endeavour to resolve such Dispute through direct negotiation.
- 31.2 Notwithstanding Clause 31.1 above, any and all Disputes and controversies arising out of or in connection with this Deed which are not resolved through direct negotiation

within ten (10) Business Days shall be referred to the Parties' senior management for resolution.

- 31.3 If the senior management are not able to resolve such Disputes within an additional fifteen (15) Business Days or any other period expressly provided for in this Deed or as agreed between the Parties, the Dispute shall be referred to and finally settled by arbitration under the rules of arbitration of the Regional Centre for International Commercial Arbitration and shall be resolved under the Rules for Arbitration of the Regional Centre for International Commercial Arbitration, Lagos (the "**Rules**").
- 31.4 The arbitration tribunal shall consist of three (3) arbitrators, one appointed by the Trustee, a second appointed by the Issuer, and the third arbitrator who shall preside over the Panel, shall be appointed by the two (2) arbitrators so appointed. In the event that the two arbitrators appointed by the Trustee and the Issuer respectively do not agree on the appointment of such third arbitrator, or if the Trustee or the Issuer fail to appoint their respective arbitrator within ten (10) Business Days after the declaration of a dispute, then such Arbitrator shall be appointed by the Chairman of the Chartered Institute of Arbitrators UK (Nigeria Branch) on the application of any Party and when appointed the third Arbitrator shall convene an arbitrators meeting and act as Chairman at the same.
- 31.5 The place and seat of the arbitration shall be Lagos, Nigeria and the language to be used in the arbitral proceedings shall be English.
- 31.6 The arbitral award shall be final and binding on the Parties and shall be lieu of any other remedy, and judgment rendered on the award may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be.
- 31.7 The Party to bear the cost of the arbitration shall be determined by the arbitral award and the award shall include consequential, indirect, or punitive damages. Notwithstanding, each Party shall, however, bear its lawyer's fees.
- 31.8 This clause 31 incorporates the Rules except where they conflict with its express terms.
- 31.9 Notwithstanding the provisions of this clause 31, a Party shall have the right to seek interim relief against another Party through the Nigerian courts to protect its rights and interests, or an arbitral award made pursuant to arbitration proceedings brought under this Deed.

## 32 **ASSIGNMENTS AND TRANSFERS**

- 32.1 A Trustee may assign or transfer any of its rights, interests, or obligations under or in respect of this Deed to any person as trustee subject to the provisions of this Deed, and such transfer shall be with the written consent of the Issuer (such consent not to be unreasonably withheld, conditioned or delayed).

32.2 The Issuer may not assign or transfer any of its rights, interests, or obligations under or in respect of this Deed to any person, without the express written consent of the Trustee.

33 **COUNTERPARTS**

This Deed may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which taken together, shall constitute one and the same instrument.

## FIRST SCHEDULE

*The following is the text of the terms and conditions of the Bonds (the “Conditions”) which, subject to amendment and completion by the final terms as set out in the relevant Trust Deed relating to the relevant Series (the “Final Terms”) and except for the text in italics, will be endorsed on each on the back of each Bond Certificate (if issued).*

The Bonds are constituted by and under the Programme Trust Deed dated on or about the date of this Deed between the Federal Government of Nigeria (the “**Issuer**”) and Greenwich Trustees Limited (the “**Trustee**”) as supplemented by the relevant Series Trust Deed between the Parties. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deeds applicable to them. Copies of the Programme Trust Deed are available for inspection between the hours of 10.00 am and 4:00 pm on any Business Day at the designated office of the Trustee as specified in the Series Trust Deed.

Any Series of Bonds which is to be created and issued pursuant to the Programme Trust Deed shall be constituted by, be subject to and have the benefit of a Series Trust Deed (the “**Series Trust Deed**”) between the Issuer and the Trustee(s). The Issuer shall execute and deliver such Series Trust Deed to the Trustee(s) containing such provisions (whether or not corresponding to any of the provisions contained in the Programme Trust Deed) as the Trustee(s) may require. Each Series Trust Deed shall set out the form of the Series of Bonds to be so constituted.

These Conditions include summaries of and are subject to the detailed provisions of the Programme Trust Deed and the relevant Series Trust Deed. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed and the relevant Series Trust Deed applicable to them.

Words and expressions defined in the Trust Deed (as same may be amended, varied, or supplemented from time to time with the consent of the Parties) are expressly and specifically incorporated into and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Programme Trust Deed unless the context otherwise required or unless otherwise stated.

### 1. **Form, Denomination and Title**

- 1.1 Unless otherwise specified in any applicable Pricing Supplement / Supplemental Programme Circular, the Bonds shall be issued in registered form in denominations of US\$1,000.00 (One Thousand United States Dollars). The minimum initial subscription amount shall be US\$ 10,000.00 (Ten Thousand United States Dollars), and multiples of US\$1,000.00 (One Thousand Dollars) thereafter or as specified in the applicable Pricing Supplement/Supplemental Programme Circular. The Bonds issued under the Programme will be fixed-rate bonds.
- 1.2. The Bonds will be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the CSCS, and

the names of the Bondholders shall be recorded in the Register of the applicable Series (the “**Register**”) which the Issuer will procure to be kept by the Registrar.

- 1.3. A Series or Tranche of Bonds may be listed on the Exchanges or on such other or further financial exchange(s) as may be determined by the Issuer, subject to any Applicable Laws. Unlisted Bonds may also be issued under the Programme. The applicable Pricing Supplement will specify whether or not a Series or tranche of Bonds will be listed, on which financial exchange(s) they are to be listed (if applicable).
- 1.4. The title to the Bonds which will be issued in uncertificated form shall be effected in accordance with the rules governing the transfer of title in securities held by the CSCS. The holder of a Bond will (except as otherwise required by law) be treated as its legal and beneficial owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it) when such Bondholder is registered in the Register as the holder of that Bond and no Person will be liable for so treating the Bondholder.

## 2. **Repayment**

The principal on the Bonds will be repaid on the relevant Maturity Date or on an amortising basis in accordance with the Final Terms of the relevant Series or Tranche or on such date as the Trustee in accordance with the Trust Deeds declares the Bonds to have become immediately repayable, together with such premium (if any) agreed on such Bonds.

## 3. **Redemption**

- 3.1 Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Bonds at their Principal Amount on such dates as specified in the relevant Trust Deed.

### 3.2 *Redemption by Instalments*

The Bonds may be partially redeemed by instalments on such dates and at such amounts specified in the applicable Final Terms and the payments made in instalments shall reduce the Principal Amount Outstanding on such Bonds until fully redeemed at the Maturity Date.

### 3.3 *Redemption prior to Maturity*

- 3.3.1 Subject to the terms of the relevant Series Trust Deed, the Issuer shall be entitled at any time to redeem the whole or any part of the Bonds upon giving the holders of the Bonds to be redeemed not less than minimum of thirty (30) days and maximum of sixty (60) days’ notice of its intention to do so, and at the expiration of such notice, the Issuer shall be entitled and bound to redeem the Bonds in respect of which such notice has been given.
- 3.3.2 In the event the Issuer determines to redeem only part of the Bond for the time being outstanding, the particular Bond to be redeemed shall be selected by drawing to be made as provided in Condition 8 or at the option of the Issuer pro rata to holdings.
- 3.3.3 Early redemption shall take place on such terms as shall be agreed in the relevant Series Trust Deed or on such terms as shall be determined by the Bondholders or the relevant Bondholder whose Bond is to be redeemed at 11:00 a.m. on the date set for redemption.

#### 4. **Purchase of Bond by the Issuer**

The Issuer may at any time and from time to time purchase any part of the Bonds through the Exchanges or such other exchange(s) on which the Bonds are listed, but not otherwise. Any Bond so purchased will be cancelled and will not be available for re-issue.

#### 5. **Status of the Bonds**

##### Liquidity

5.1. The Bonds are direct, senior unconditional, and unsecured obligations of the Issuer which rank *pari passu*, without any preference among themselves and, shall rank equally with all senior obligations of the Issuer present and future except for obligations mandatorily preferred by law provided, however, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other obligations and, in particular, shall have no obligation to pay such other obligations at the same time or as a condition of paying sums due on the Bonds and vice versa.

5.2. The Bond qualifies as “securities” in which the Pension Fund Administrators may invest under the Pension Reform Act, 2014.

5.3. The Bond qualifies as “securities” in which trustees may invest under the Trustee Investments Act.

5.4. The Bond qualifies as eligible instruments and liquid assets for computation of the liquidity ratio of Deposit Money Banks and other financial institutions under the supervision of the CBN.

##### Taxation

5.6. The Bond qualifies as “Government securities” within the meaning of CITA, PITA, and CGTA for tax exemption for investors, including Pension Funds Administrators.

5.7 The Bond qualifies as “securities” which is excluded from the definition of “goods and services” liable to VAT under the VAT Act.

#### 6. **Coupon**

The Bonds of any Series will bear interest from the Coupon Commencement Date at the coupon rate(s) specified in, or determined in accordance with the applicable Final Terms and such Coupon will be payable in respect of each Coupon Period on the Coupon Payment Date(s) specified in the applicable Final Terms of the Series. The coupon payable on the Bonds of any Series for a period other than a full Coupon Period shall be determined in accordance with the Final Terms.

##### 6.1. *Fixed Rate Bonds*

6.1.1 The Fixed Rate Bonds (being those Bonds that specify that interest is payable at a fixed rate) shall bear interest on the Principal Amount Outstanding at the coupon rate specified in the Final Terms from (and including) the Coupon Commencement Date to (but excluding) the Maturity Date. Coupon shall be payable in arrears on the Coupon Payment Date in each year.

- 6.1.2 If interest is required to be calculated for a period other than a full year, such interest shall be calculated based on the actual number of days elapsed divided by three hundred and sixty (360) or such other method as described in the Pricing Supplement.

## 7. **Cancellation of Bonds**

Any part of the Bonds redeemed or purchased shall be cancelled and the Issuer shall not keep such Bond valid for the purpose of re-issue. For so long as the Bond is admitted to listing and or trading on the Exchanges and the rules of the Exchanges require, the Registrar shall promptly inform the Exchanges of the cancellation of any Bonds under this Condition 7.

## 8. **Trusts**

- 8.1 The Trustee is the representative of the Bondholders and is authorised to act on behalf of the Bondholders in accordance with these Conditions, the Programme Trust Deed and the relevant Series Trust Deed.

- 8.2 Except as required by law or as ordered by a court of competent jurisdiction the Issuer will recognise the Bondholder of any Bond as the absolute owner of such Bond and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bond may be subject.

- 8.3 The receipt by a Bondholder for the time being of any Bond (or in the case of joint registered holders, the payment to the joint Bondholder whose name stands first in the Register) or the principal of such Bond or of any other money payable in respect of the Bond shall be good discharge of the Issuer notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to such principal, interest or other money. No notice of any trust whether express, implied, or constructive shall (except as provided by statute or as required by a court of competent jurisdiction) be entered on the Register in respect of any Bond.

- 8.4 The Trustee is hereby further authorised to contact the Registrar for the purposes of obtaining information: (i) on the aggregate nominal amount outstanding on any Series of Bonds, (ii) on the identity of Bondholders, and (iii) for the purposes of giving notices to Bondholders under Condition 15 (*Notices*).

- 8.5 Bondholders are deemed to have accepted and will be bound by these Conditions and the terms of the Programme Trust Deed.

## 9 **Freedom from Equities**

The Issuer will recognise every Bondholder as entitled to his Bond, free from any equities, set-off or crossclaim on the part of the Issuer against the original or any intermediate holder of the Bond.

## 10 **Registration and Transfer of Bonds**

### 10.1 *Registration of Bonds*

A Register of the Bonds shall be kept by the Registrar at its office, and there shall be entered in such Register:

- 10.1.1 the names and addresses of the holders for the time being of the Bonds;

- 10.1.2 the amount of the units of Bonds held by every registered holder;
- 10.1.3 the bank account details of the Bondholder;
- 10.1.4 the securities account number of the Bondholder;
- 10.1.5 the date at which the name of every registered holder is entered in respect of the Bond standing in his name; and
- 10.1.6 the serial number of each certificate issued in respect of a Bond and the date of issue thereof.

## 10.2 *Transfer of Bonds*

- 10.2.1 The Bond is transferable in amounts or integral multiples of an amount specified in the Series Trust Deed.
- 10.2.2 Transfers of the Bond shall be by way of book entry in the securities accounts held by the transferor and transferee in the CSD in accordance with the procedures of the CSD or such alternative clearing system approved by the Issuer and the Trustee, and registration of the name of the transferee in the Register in respect of the Bonds being transferred.
- 10.2.3 If the Bonds are listed, the Bonds shall be transferred on the Exchanges in accordance with its rules.
- 10.2.4 The transferor shall be deemed to remain the owner of the Bonds until the name of the transferee is entered in the Register.
- 10.2.5 Registration of any Bond transfer shall not be conducted within fifteen (15) days ending on the due date for any payment of principal or Coupon on that Bond.

## 11 **Transmission**

- 11.1 In the case of the death of a Bondholder, the survivor(s) (where the deceased was a joint holder) and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person(s) recognised by the Issuer as having any title to such Bond.
- 11.2 Any person becoming entitled to any Bond in consequence of the death or bankruptcy of any Bondholder or of any other event giving rise to the transmission of such Bond by operation of law may upon producing such evidence of his title as the Registrar(s) shall think sufficient, be registered as the holder of the Bond or subject to Condition 10 may transfer the Bond without being registered as the holder of such Bond.

## 12 **Method of Payment of Principal Money, Coupon and Premium**

- 12.1 Payment of the Principal, Coupon and premium (if any) due on all or any part of the Bond will be credited to the bank account nominated for this purpose by the Bondholder (or in the case of joint registered Bondholders) by the joint Bondholders.
- 12.2 Whenever any part of the Bond is redeemed, a proportionate part of each holding of the Bond shall be repaid to the Bondholders.

12.3 The Registrar shall give to the Bondholders not less than one (1) months' notice in writing of the time and mode for repayment of the Bonds to be redeemed and each such notice shall state the amount of the Bond for redemption.

12.4 On the Maturity Date, the Issuer, through the Paying Agent shall pay to each Bondholder whose name appears in the Register at the relevant record date the amount payable to him in respect of such redemption, together with all accrued and unpaid Coupons. Thereupon, the Bonds held by each such Bondholder shall be cancelled in accordance with the procedures of the CSD or such alternative clearing system approved by the Issuer and the Trustee where the securities accounts of each such Bondholder are held and maintained.

### 13 **Receipts for Money Paid**

If several persons are entered in the Register as joint holders of any Bond, then the receipt by any such persons for any coupon or principal or other money payable on or in respect of such Bond shall be as effective as a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Bond.

### 14 **Events of Default**

If any of the following events stated in this Condition 14 (*Events of Default*) has occurred and is continuing in accordance with the period set out below, the Trustee may at its discretion or shall:

14.1 if so requested in writing by the Majority Bondholders; or

14.2 if so directed by an Extraordinary Resolution of the Bondholders,

give written notice to the Issuer) that the Bonds are immediately repayable, after which, subject to the applicable Final Terms, the Principal Amount Outstanding on the Bonds together with accrued Coupon shall become immediately due and repayable.

#### 14.3 *Non-Payment*

If the Issuer fails to pay in US\$ any sums representing principal, coupon and premium (if any) on the Bonds or any fees or other sums (or seeks to pay such amounts in any currency other than US\$) within fifteen (15) Business Days after the Payment Date (the "**Grace Period**"). Provided however, that where such non-payment is due to a Force Majeure event, the Trustee (or where there is more than one trustee, the trustees acting jointly) may at its discretion (after consultation with the Issuer) determine that such Force Majeure event can be remedied within a reasonable period no greater than ten (10) Business Days after the Grace Period referred to above in this Condition and extend the grace period.

#### 14.4 *Cross Default*

If any Financial Indebtedness of an Issuer of a value exceeding USD25,000,000 (Twenty-Five Million United States Dollars) (or its equivalent in any other currency) in aggregate (for the avoidance of doubt, any amounts being contested in good faith shall not be counted towards such value) is not paid when due or within fifteen (15) Business Days of: (i) its due date; or (ii) the end of any applicable period of grace, whichever is the later.

#### 14.5 *Issuer's Inability to Pay Its Debts*

If:

14.5.1 the Issuer is unable to pay its debts or admit inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its Financial Indebtedness and for this purpose debt shall mean an amount not less than USD25,000,000 (Twenty-Five Million United States Dollars) (or its equivalent in any other currency);

14.5.2 a moratorium is declared in respect of any Financial Indebtedness of the Issuer, and such moratorium is not discharged within forty-five (45) Business Days after it was declared. Provided that the Issuer is able to show to the satisfaction of the Trustee within ten (10) Business Days after such moratorium is declared that it is in good faith negotiating the lift of the moratorium; or

14.6 If a Material Adverse Effect has occurred;

#### 14.7 *Enforcement Proceedings*

If any distress, execution or other process shall be levied or enforced upon or against any material assets of the Issuer and is not discharged, or stayed within ninety (90) days of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an encumbrance over any material assets of the Issuer and such event is certified in writing by the Trustee to be in its opinion materially prejudicial to the interests of the Bondholders.

#### 14.8 *Breach of Other Obligations*

If the Issuer defaults in the performance or observance of any covenant, condition, provision or agreement including the representations and warranties, (other than any covenant for the payment of any sum owing on any part of the Bond) binding on it, or required by the Issue Documents to which it is a party or any other document delivered in connection with the Bonds, and the Issuer fails to perform fully or make good the breach of such covenant, condition, provision or agreement within thirty (30) days from receipt of notice in writing by the Trustee.

### 15 **Notices**

15.1 Any notice or other document may be given to or served on any Bondholder either personally or by sending it by electronic mail or by post in a prepaid envelope or delivering it addressed to him at his registered address or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuer for giving of notice to him. In addition to the provisions of this Condition 15.1, notices may also be publicised in any widely read newspaper.

15.2 In the case of joint registered holders of any Bond, a notice given to the Bondholder whose name stands first in the Register shall be sufficient notice to all the joint holders.

- 15.3 Any notice or other document duly served on or delivered to any Bondholder under these conditions shall (notwithstanding that such Bondholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Bond registered in the name of such Bondholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Bond and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the Bond.
- 15.4 Any notice shall be deemed to have been served on the fifth (5<sup>th</sup>) day following the day which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped, and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.
- 15.5 Notices to be given by any Bondholder shall be in writing and given by lodging the same with the Registrar.

## 16 **Consents**

- 16.1 All approvals and authorizations for the establishment of the Programme and issuance of debt securities under the Programme have been approved and duly authorized by all the relevant agencies, ministries, departments, bodies and parastatals of the Federal Government of Nigeria including the National Assembly and the Federal Executive Council.

## 17 **Meetings of Bondholders**

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in a schedule to the Programme Trust Deed. Decisions taken at Bondholders meetings may only be exercised by the Trustee in accordance with the Programme Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Bond can only be amended with the consent of the Parties as that term is defined in the Programme Trust Deed.

## 18 **Proceeding Against the Issuer**

Subject to this condition, no Bondholder may proceed directly against the Issuer unless the Trustee having become bound so to proceed fail to do so and notify the Bondholders in writing of their refusal to do so, in which case the Bondholder may (i) take such proceedings in a representative capacity on behalf of himself and, (where authorized), other Bondholders holding not less than ten per cent (10%) of the Principal Amount of the Bonds of such Series, for the recovery of the payments due on the Bonds; or (ii) take such proceedings in his name for the recovery of his own portion of the Bonds.

## 19 **Taxation**

- 19.1 In accordance with the provisions of the relevant tax legislation, payments in respect of the Bonds shall be made without withholding or deduction of any Taxes of whatever nature imposed or levied by or in the Federal Republic of Nigeria.

- 19.2 The CITA Order and the PITA Order exclude holders of bonds issued by the Issuer from payment of companies' income tax and personal income tax on income derived and interest earned by corporate and individuals, respectively.
- 19.3 The VAT Act excludes securities from the definition of "goods and services", therefore the proceeds realized from a disposal of the Series 1 Bonds will not be liable to VAT.
- 19.4 The CGTA exempts every disposal of any Nigerian government securities from the payment of capital gains tax.

## 20 **Modification and Waiver**

- 20.1 The Trustee may agree with the Issuer, to (i) without the consent of the Bondholders, make any modification of any of the provisions of the Programme Trust Deed which is in the reasonable opinion of that Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) with the consent of Majority Bondholders, any other modification (except as mentioned in the Programme Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Programme Trust Deed which is in the reasonable opinion of that Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and shall be notified to the Bondholders, as soon as practicable.
- 20.2 In connection with the exercise of its functions (including but not limited to those referred to in these Terms and Conditions), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.
- 20.3 The Programme Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibilities. The Programme Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interest of, or consequence for, the Bondholders; and (ii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## 21 **Governing Law**

- 21.1 The Bonds are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

**SECOND SCHEDULE**  
(Provisions for Meetings of Bondholders)

For the avoidance of doubt, all references to "nominal amount" in this Second Schedule shall be read to mean "Principal Amount Outstanding" in the case of Bonds that are redeemable on an amortising basis.

**1. Who may Convene Meetings**

- 1.1. The Issuer or the Trustee may at any time at their discretion convene a meeting or meetings of the Bondholders, or the Bondholders of a Series in accordance with the provisions of this Schedule to discuss and determine any matter affecting their interests. The meeting may be held: (a) at such place as a Trustee shall determine or approve in writing; or (b) *via* teleconference or other communication equipment, provided that all the Bondholders participating in the meeting are able to hear and communicate with each other.
- 1.2. The Trustee shall on the requisition in writing of the Bondholders holding not less than one-tenth (1/10) of the nominal amount of the Bond, or in the case of a matter affecting the interests of any Series, not less than one-tenth (1/10) of the nominal amount of the Bonds under that Series; and upon being indemnified to its satisfaction against all costs and expenses to be incurred, convene a meeting or meetings of the Bondholders, or the Bondholders of that Series in accordance with the provisions of this Schedule to discuss and determine any matter affecting their interests. The meeting shall be held at a place the Trustee convening the meeting determines or approves in writing.

**2. Notice of Meetings**

- 2.1 A meeting shall be convened by the giving of at least fourteen (14) clear days' written notice to all Bondholders (specifying the agenda of the meeting), and the said notice may also be published in at least two (2) national newspapers. The procedure of and regulations for such a meeting of the Bondholders shall be in accordance with this Second Schedule.
- 2.2 A meeting may be called after giving shorter notice than that specified in paragraph 2.1 by obtaining the consent of Bondholders holding not less than sixty per cent (60%) of the nominal amount of the Bond, or if it is a matter affecting the interests of any Series, not less than sixty per cent (60%) of the nominal amount of the Bonds issued under that Series for the time being outstanding.

**3. Content and Manner of Service of Notice**

- 3.1 Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted and the terms of every Extraordinary Resolution to be proposed at the meeting or state fully the effect on the Bondholders of the resolution, if passed. Provided that there shall be annexed to every notice convening a meeting of the Bondholders, a statement setting out the material facts concerning each item of business and where any item of business consists of

granting approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement.

3.2 Notice of every meeting shall be given to:

3.2.1 every Bondholder in the manner specified for the service of notices in Clause 26 of the Programme Trust Deed;

3.2.2 the person entitled to a Bond Certificate in consequence of the death, bankruptcy, insolvency, winding-up or dissolution of a Bondholder, addressed by name or by the title of the representative of the deceased or assignee of the insolvent or by any like description to the address (if any) supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death, insolvency, winding-up or dissolution had not occurred;

3.2.3 the Registrar;

3.2.4 Issuer when the meeting is convened by the Trustee; and

3.2.5 Trustee when the meeting is convened by the Issuer.

3.3 The accidental omission to give notice to or the non-receipt of notice by any Bondholder or other person to whom it should be given or an error or omission in a notice with respect to the place, date, time or general nature of the business of a meeting shall not invalidate the proceedings of the meeting, unless the officer responsible for the error or omission acted in bad faith or failed to exercise due care and diligence, provided that in the case of accidental error or omission, the officer responsible shall effect the necessary correction before or during the meeting.

**4. Quorum for Meeting**

4.1 No businesses shall be transacted at any meeting unless the requisite quorum has been met and:

4.1.1 the Trustee is present when the meeting proceeds to business; or

4.1.2 in the case of a meeting convened by the Issuer, the Issuer and the Trustee is present when the meeting proceeds to business.

4.2 Bondholders holding or representing by proxy at least two-fifths ( $\frac{2}{5}$ ) or forty *per cent* (40%) of the nominal amount of the Bonds for the time being outstanding shall be a quorum for the conduct of business at a meeting of the Bondholders unless the business of the meeting includes the consideration of an Extraordinary Resolution, in which event the necessary quorum shall be Majority Bondholders holding or representing by proxy the nominal amount of the Bonds for the time being outstanding and no business shall be transacted at any meeting unless the requisite quorum be present when the meeting proceeds to business.

- 4.3 If after an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if called upon by the requisition of the Bondholders, shall be dissolved. In any other case the meeting shall be adjourned to such day and time not being less than fourteen (14) days thereafter and to such place as the Chairman may determine.
- 4.4 At least fourteen (14) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting, but it shall not be necessary to specify in such notice the business to be transacted at the adjourned meeting as the business of an adjourned meeting will be same as the original meeting.

## **5. Chairman of Meeting**

- 5.1 The Trustee present at a meeting shall unanimously in writing appoint one of their respective representatives to be the chairman (the "**Chairman**") at such meeting and if such nomination is not made or if at any meeting the person nominated is not present within one (1) hour after the time appointed for holding the meeting, the Bondholders present shall on a show of hands appoint a Bondholder present at the meeting to act as chairman for that meeting.
- 5.2 If a poll is demanded on the election of the Chairman, it shall be taken forthwith. The Chairman elected on a show of hands pursuant to Clause 5.1 above shall exercise all the powers of the Chairman until the result of such poll is declared.
- 5.3 If some other person is elected chairman as a result of the poll such other person shall be the Chairman for the rest of the meeting.

## **6. Persons Entitled to Attend Meeting**

The Trustee, its lawyers, the Global Coordinator, and the Issuing Houses and any authorised officer of the Issuer (if invited by the Trustee) and any other person authorised in that behalf by the Trustee may attend and speak at any meeting but shall not be entitled to vote at the meeting.

## **7. Evidence of Passing of Resolution**

At any meeting a resolution, or any question put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner subsequently mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has been carried either unanimously or by a particular majority or lost or not carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of that fact without need for entry in the minutes of proceedings, of the number or proportion of the votes cast in favour of, or against such resolution.

## **8. Demand for Poll**

Before or on the declaration of the result of the voting on any point or question on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on

his own motion, or shall be ordered to be taken by him on demand made by the Trustee or any Bondholder or his proxy having the right to vote on the resolution and present in person or by proxy and holding not less than two-fifths ( $\frac{2}{5}$ ) or forty *per cent* (40%) of the nominal amount of the Bonds for the time being outstanding.

8.1 The demand for a poll may be withdrawn at any time by any person or persons who made the demand.

8.2 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

8.3 *Time of Taking Poll*

8.3.1 A poll demanded on a question of adjournment shall be taken immediately.

8.3.2 A poll demanded on any other question (other than a question relating to the election of a Chairman as provided for in Clause 5) shall be taken at once but where this is not practicable in this manner and at such time not being later than thirty (30) days from the time when the demand was made as the Chairman may direct.

## **9. Votes**

On a show of hands every Bondholder who (being an individual) is present in person or by proxy or (being a body corporate) is present by its duly authorised representative shall have one vote, and on a poll every Bondholder who is present in person or by proxy shall have one (1) vote in respect of every unit of each Bond of which he is the holder. In the case of joint Bondholders, the vote of the one named first in the Register who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holder(s).

## **10 Representatives of Corporate Bodies**

Any corporate body which is a Bondholder may by writing under the hand of a duly authorised officer authorise such person as it thinks fit to act as its representative at any meeting of the Bondholders and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Bondholder.

## **11 Proxies**

11.1 The registered holder of the Bond or in case of joint holders the one named first in the Register shall be entitled to vote in respect of the Bond either in person or by proxy and in the latter case as if such joint holder were solely entitled to the Bond. A registered holder of the Bond shall be entitled to appoint another person (whether a Bondholder or not) as his proxy to attend and vote instead of himself.

11.2 In every notice calling a meeting of the Bondholders there shall appear with reasonable prominence a statement that a Bondholder entitled to attend, and vote is

entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Bondholder.

11.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of the power of attorney or other authority, shall be deposited at such place as may be specified in the notice convening the meeting or if no place is so specified then at the office of the Registrar, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

11.4 The instrument appointing a proxy shall:

11.4.1 be an instrument in writing in English language and in usual common form or any other form as the Trustee may approve; and

11.4.2 be signed by the appointing Bondholder or his attorney duly authorised in writing or if the appointing Bondholder is a body corporate be under its seal or be signed by an officer or any attorney duly authorised by it.

11.5 No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.

11.6 Every Bondholder entitled to vote at a meeting of Bondholders or on any resolution to be moved at such meeting shall be entitled during a period commencing twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect by himself or through a duly authorised person the proxies lodged at any time during the business hours of the Registrar, provided that not less than three (3) days' notice in writing of the intention to inspect is given to the Registrar.

11.7 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation had been received by the Registrar at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## 12 **Entitlement of Bondholder to Vote Differently**

On a poll taken at a meeting of Bondholders, a Bondholder entitled to more than one (1) vote, or his proxy or other person entitled to vote for him as the case may be, are entitled to cast the votes of the Bondholder in diverse ways.

## 13 **Scrutineers at Poll**

13.1 Where a poll is to be taken, the Chairman of the meeting may appoint two (2) scrutineers to scrutinize the votes given on the poll and report to him.

13.2 The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or for any other cause.

13.3 Of the two (2) scrutineers appointed under this clause, one shall always be a Bondholder (not being an officer or employee of the Issuer) present at the meeting, provided that such a Bondholder is available and willing to be appointed.

#### 14 **Manner and Result of Poll**

The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

#### 15 **Power to Adjourn Meeting**

The Chairman of a meeting of the Bondholders may in case of a development requiring an adjournment, with the consent of (and shall if directed by) any such meeting at which a quorum is present, adjourn the same from time to time and from place to place, provided that no business shall be transacted at such adjourned meeting other than business which might lawfully have been transacted at the meeting from which the adjournment took place.

#### 16 **Casting Vote**

In the case of equality of votes whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as or on behalf of a Bondholder.

#### 17 **Chairman to be Sole Judge**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

#### 18 **Meaning of Ordinary and Extraordinary Resolution**

##### 18.1. *Extraordinary Resolution*

18.1.1. A resolution shall be deemed an Extraordinary Resolution if the same shall be passed by a majority consisting of not less than three-fourths (3/4) or seventy-five *per cent* (75%) of the persons present and voting at the meeting upon a show of hands, or if a poll is demanded, by Bondholders holding not less than three-fourths (3/4) or seventy-five *per cent* (75%) in value of the Bonds held by the Bondholders present or represented by proxies at the meeting.

## 18.2. *Ordinary Resolution*

An Ordinary Resolution means:

- 18.2.1. a resolution passed at a meeting duly convened and held in accordance with this Second Schedule by a majority consisting of not less than a simple majority of the Bondholders present or represented by proxies at the meeting and voting upon a show of hands;
- 18.2.2. where a poll is duly demanded in a meeting, the result of the poll shall be deemed to be an ordinary resolution if it has been passed by a majority consisting of not less than a simple majority in value of the total Bonds held by the Bondholders present or represented by proxies at the meeting;
- 18.2.3. a resolution in writing signed by or on behalf of the Bondholders of more than fifty percent (50%) of the nominal amount of the Bond which resolution may be contained in one document or in several documents in like form, each signed by the Bondholders holding more than fifty percent (50%) of the nominal amount of the Bond.

## 19 **Power of the Bondholders' General Meeting**

- 19.1 A meeting of the Bondholders shall *inter alia* have the following powers exercisable by an Extraordinary Resolution:
  - 19.1.1 to sanction the release of the Issuer from all or any part of the principal monies and any other sums owing upon the Bond;
  - 19.1.2 to sanction any modification or compromise or any agreements in respect of the rights of the Bondholders against the Issuer whether such rights shall arise under this Deed or the Bond Certificate or otherwise;
  - 19.1.3 assent to any modification of the provisions contained in the Programme Trust Deed, applicable Series Trust Deed or the Bonds proposed or agreed by the Issuer;
  - 19.1.4 authorise and empower the Trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
  - 19.1.5 give any release to the Trustee in respect of anything done or omitted to be done by the Trustee under this Deed before the giving of the release;
  - 19.1.6 request that or authorize the Trustee to declare any outstanding Bonds to have become immediately due and payable on the occurrence and/or subsistence of any Event of Default in the manner provided for in Condition 14 of the Programme Trust Deed (*Events of Default*); or
  - 19.1.7 to give any sanction, direction, or request which under any of the provisions of this Deed is required to be given by Extraordinary Resolution.

## 20 **Resolution Binding**

A resolution passed at a meeting of the Bondholders duly convened and held in accordance with this Deed shall be binding upon all the Bondholders whether present or not present at such meeting and whether or not voting, and each of the Bondholders shall be bound to give effect to such resolution accordingly, and the passing of the resolution shall be conclusive evidence that the circumstances justify the passing of the resolution, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution. Notice of the result of any resolution duly considered by the Bondholders shall be published by the Trustee (with the approval of the Issuer) within fourteen (14) days of such result being known, provided that the non-publication of the notice shall not invalidate the result.

## 21. **Minutes**

- 21.1. Minutes of all resolutions and proceedings at the meeting referenced above shall be made and duly entered in the minute book to be provided from time to time for that purpose by the Trustee at the expense of the Issuer.
- 21.2. If the minutes of all meetings are signed by the Chairman of that meeting or by the Chairman of the next succeeding meeting of the Bondholders, such signature shall be conclusive evidence of the proceedings of the said meetings, and until the contrary is proved such meetings shall be deemed to have been duly held and convened, and all resolutions passed or proceedings at the meetings are taken to have been duly passed and taken.

## 22. **Resolution in Writing/Written Resolution**

A Resolution in writing duly signed by the holders of all the Bonds for the time being outstanding, shall be as effective for all purposes as an Extraordinary Resolution duly passed at a meeting of the Bondholders. Such resolution in writing may be contained in one document or in several documents of like form duly signed by or on behalf of all the Bondholders and the date of such resolution shall be the date of the latest of such document.

## 23. **More than one series of Bonds**

The following provisions shall apply where outstanding Bonds belong to more than one series:

- 23.1 a resolution which in the opinion of the Trustee affects only one series of Bonds shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Bonds of that series;
- 23.2 a resolution which in the opinion of the Trustee affects more than one series of Bonds but does not give rise to a conflict of interest between the holder of Bonds of one such series and the holders of Bonds of any other such series shall be deemed to have been duly passed if passed at separate meetings of

the holders of the Bonds of each such series or at a single meeting of the holders of the Bonds of all such series, as the Trustee shall in its absolute discretion determine;

- 23.3 a resolution which in the opinion of the Trustee affects the Bonds of more than one series and gives rise to a conflict of interest between the holders of Bonds of one such series and the holders of Bonds of any other such series shall be deemed to have been duly passed if passed at separate meetings of the holders of the Bonds of each such series; and
- 23.4 the preceding paragraphs of this Schedule shall be applied, *mutatis mutandis* as if references to the Bonds and Bondholders were to the Bonds of the relevant series and to the holders of such Bonds.

**THIRD SCHEDULE**  
(Form of Accession Agreement)

This Deed of Accession is made on the \_\_\_\_ day of \_\_\_\_\_

BY

(1) [ \_\_\_ | \_\_\_ ] (the "Acceding Party"); and

(2) [!] [other parties].

**Recital**

This Deed of Accession ("Deed") is supplemental to the Programme Trust Deed dated [●] between the **Federal Government of Nigeria** as Issuer and **Greenwich Trustees Limited**, as the Trustee (the "Programme Trust Deed").

It is hereby agreed as follows:

**1. Definitions and Interpretation**

Words and expressions defined in the Programme Trust Deed shall have the same meaning when used in this Deed.

**2. Accession of Acceding Party**

2.1 By its execution of this Deed, the Acceding Party unconditionally and irrevocably undertakes, and agrees with each of the other Parties to this Deed, to observe and be bound by the terms and provisions of the Programme Trust Deed as if it were an original party to the same, in the capacity in which it is entering into this Deed.

2.2 Each of the Parties to this Deed, other than the Acceding Party, agree to the accession of the Acceding Party on the terms set out in this Deed and agree that the Trust Deed shall subsequently be read and construed as if the Acceding Party has been named in it as Trustee.

2.3 Except as amended by this Deed, all terms and conditions of the Trust Deed shall continue in full force and effect.

**3. Notices**

The address, telephone, electronic mail and contact address of the Acceding Party for notices and demands under the Trust Deed are as follows:

[Name of Acceding Party]

Address: [●]

Telephone: [●]

Email: [●]

Attention: [●]

**4. Delivery**

This Deed shall be treated as having been executed and delivered as a deed only upon being dated.

**5. Counterparts**

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any Party may enter into this Deed by executing a counterpart.

**6. Third Party Rights**

Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed.

**7. Governing Law and Dispute resolution**

The provisions of Clauses 30 (*Governing Law and Jurisdiction*) and 31 (*Dispute Resolution*) of the Programme Trust Deed shall apply to this Deed as if the same were set out in full in this Deed.

**IN WITNESS OF WHICH** the Parties have executed this Deed the day and year first above written.

**EXECUTED** (but not delivered until the )  
date hereof) as a deed by [...] [Acceding Party] )  
acting by: )

.....  
Director

.....  
Director/Secretary

**EXECUTED** (but not delivered until the )  
date hereof) as a deed by [...] [Other Party] )  
acting by: )

.....  
Director

.....  
Director/Secretary

**EXECUTED** (but not delivered until the )  
date hereof) as a deed by [...] [Other Party] )  
acting by: )

.....  
Director

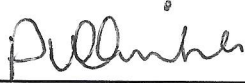
.....  
Director/Secretary

**IN WITNESS WHEREOF** the Parties have executed and delivered this Deed as a deed on the day and year first above written.

**THE ISSUER**

SIGNED, SEALED AND DELIVERED FOR AND ON BEHALF OF  
**THE FEDERAL REPUBLIC OF NIGERIA**

BY:




\_\_\_\_\_  
Name: **PATIENCE ONIHA**

Designation: **Director General, Debt Management Office**

In the Presence Of:

Name: Paul Ogburn

Signature: 

Designation: **Director, Legal Services, Debt Management Office**

**THE TRUSTEE**

**THE COMMON SEAL of  
GREENWICH TRUSTEES LIMITED**

Was affixed in the presence of:

\_\_\_\_\_  
**DIRECTOR**

Name:

\_\_\_\_\_  
**DIRECTOR/SECRETARY**

Name:

IN WITNESS WHEREOF the Parties have executed and delivered this Deed as a deed on the day and year first above written.

**THE ISSUER**

SIGNED, SEALED AND DELIVERED FOR AND ON BEHALF OF  
THE FEDERAL REPUBLIC OF NIGERIA  
BY:

\_\_\_\_\_  
Name: PATIENCE ONIHA  
Designation: Director General, Debt Management Office

In the Presence Of:

Name: \_\_\_\_\_


Signature: \_\_\_\_\_


Designation: Director, Legal Services, Debt Management Office

**THE TRUSTEE**

THE COMMON SEAL of  
GREENWICH TRUSTEES LIMITED

Was affixed in the presence of:

  
\_\_\_\_\_  
DIRECTOR  
Name: Bunkaya Eana

  
\_\_\_\_\_  
DIRECTOR/SECRETARY  
Name: Felix D. Kalu