

PROGRAMME TRUST DEED
BETWEEN
THE GOVERNMENT OF LAGOS STATE OF NIGERIA
(ON BEHALF OF LAGOS STATE OF NIGERIA)
AND
APEL CAPITAL AND TRUST LIMITED (RC 199327)
AND
ARM TRUSTEES LIMITED (RC 322271)
AND
FBNQUEST TRUSTEES LIMITED (RC 29763)
AND
PAXHILL MINERVA LIMITED (RC 1321995)
AND
RADIX TRUSTEES LIMITED (RC 882610)
AND
STL TRUSTEES LIMITED (RC 162995)
AND
STERLING ASSET MANAGEMENT AND TRUSTEES LIMITED (RC 76380)
AND
UNITED CAPITAL TRUSTEES LIMITED (RC 645220)
AND
UTL TRUST MANAGEMENT SERVICES LIMITED (RC 4834)

IN CONNECTION WITH THE

₦1,000,000,000,000.00 (ONE TRILLION NAIRA) DEBT AND HYBRID INSTRUMENTS ISSUANCE PROGRAMME

(THE “PROGRAMME”)

THE TRUSTEES SHALL BE LIABLE FOR ANY BREACH OF THEIR DUTIES WHERE THEY FAIL TO CARRY OUT THEIR RESPONSIBILITIES UNDER THIS PROGRAMME TRUST DEED OR REPORT ANY BREACH OF THE TERMS OF THIS PROGRAMME TRUST DEED TO THE SECURITIES AND EXCHANGE COMMISSION

Dated [•]

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THIS PROGRAMME TRUST DEED dated [•] is made

BETWEEN

The GOVERNMENT OF LAGOS STATE OF NIGERIA (on behalf of Lagos State of Nigeria) (hereinafter referred to as the “**Government**” or “**State**”), duly represented for the purposes of this Deed by the Honourable Commissioner for Finance and the Honourable Attorney-General/Commissioner for Justice, whose offices are situated at the Lagos State Secretariat, Alausa, Ikeja, Lagos (which expression shall where the context admits include their successors-in-office and designated representatives), of the first part;

AND

The INSTITUTIONS listed in Schedule 1 as Trustees of the other part.

The Issuer and the Joint Trustees (*as defined below*) may hereinafter be referred to individually as “**Party**” and collectively as “**Parties**”.

WHEREAS:

- A. The State, in fulfilment of its economic, social and development objectives and programs has deemed it necessary and in its best interest to enhance its available financial resources, by accessing the Nigerian capital market for the specific purpose of raising long-term capital for the financing of various projects, which would accelerate its economic, social and infrastructural development.
- B. Pursuant to the Enabling Law (*as defined below*), the resolution of the Lagos State Executive Council dated 9 September 2022 and the resolution of the State House of Assembly passed on 4 October 2022, the State has resolved to establish a new debt and hybrid instruments issuance programme pursuant to which the State (or through its sponsored special purpose vehicle) is authorised to issue the Instruments (*as defined below*) of a nominal amount not exceeding ₦1,000,000,000,000.00 (One Trillion Naira) in such tranches and/or series, by way of a public offering, book build, private placement at such dates and times and on such terms and conditions, and in compliance with applicable laws and regulations, subject to obtaining the approvals of the relevant regulatory authorities.
- C. The State has in accordance with Section 4(1) of the Enabling Law, appointed the Joint Trustees to act as trustees under the Programme and for the benefit of the Holders and the Joint Trustees have agreed to act in this capacity in accordance with the provisions contained herein.

IN CONSIDERATION of the above premises and the mutual agreement of the Parties, it is hereby agreed as follows:

1. DEFINITIONS

In this Deed, unless the context otherwise requires, the following terms and expressions shall have the meanings given to them herein:

“Acceding Party” means any party which becomes a party to this Deed through the execution of the accession agreement as provided in Schedule 4 of this Deed;

“AGF” means the Accountant-General of the Federation charged with the constitutional responsibility for administering the receipts and payments to and from the federation including the operations of the Federation Account;

“AGS” means the Accountant-General of the State appointed by the Lagos State Government and charged with responsibility for administering the receipts and payments of the State;

“Appropriation Law” means a law enacted by the House of Assembly annually which authorizes spending from the State Consolidated Revenue Fund and includes a supplementary Appropriation Law;

“Assets” means the Pledged Revenues, the Trust Assets and all other monies, investments, properties, rights or powers which are, at any time, transferred, paid to or vested in the Joint Trustees (and the Delegate Trustees, as applicable) as a result of their administration of the trust hereby created;

“Bonds” means any bonds or securities or any other evidence of indebtedness for borrowed money issued from time to time pursuant to the Programme and any Series constituted in relation to the applicable Series Trust Deed, and payable in accordance with the provisions of the Enabling Law and the Issue Documents.

“Bondholders” means the persons who have invested in the Bonds and whose names are entered into the Register, from time to time, including those entered as joint holders;

“Business Day” means any day on which banks are open for business in Lagos, Nigeria but shall exclude any Saturday, Sunday or public holiday declared by the FGN and/or the Lagos State Government;

“CAMA” means the Companies and Allied Matters Act, No. 3 of 2020 (as amended from time to time);

“CBN” means the Central Bank of Nigeria;

“CDSA” means the Consolidated Debt Service Account, being a dedicated savings account established by the Enabling Law into which 15% of the monthly IGR of the State is remitted in accordance with the provisions of the Enabling Law, exclusively for all debt repayment obligations of the Issuer and from which monies shall be paid into the applicable sinking fund for payments to the Holders as and at when due;

“Certificates” means the certificate(s), including Sukuk Certificates, to be issued to Holders as evidence of the number and value of their respective Instruments’ holdings under the Programme;

“Commissioner” means either the Commissioner for Finance of the State or the Attorney General and Commissioner for Justice of the State or any person occupying a similar position in the State for the time being;

“Conventional Bond” means any other Bond other than a Green Bond;

“Conditions” means the terms and conditions in relation to the issuance of Instruments pursuant to this Deed contained in Schedule 3 of this Deed and/or as may be modified in the relevant Series Trust Deed;

“Constitution” means the Constitution of the Federal Republic of Nigeria 1999 Chapter C23 Laws of the Federation of Nigeria 2004, as amended from time to time;

“Coupon” means the periodic interest payment that shall be payable on Bonds of a Series specified as Coupon-bearing in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

“Coupon Payment Date” means with respect to each Series of Bonds under the Programme, each date set forth in the applicable Series Trust Deed constituting such Series of Bonds, on which Coupon is payable;

“CSD” means FMDQ Depository Limited or Central Securities Clearing System Plc, which expression shall include its successors, or any additional or central securities depository as is approved by the Issuer or otherwise specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

“Declaration of Trust” means in relation to a Series of Sukuk, a trust deed between the State, the Issuer Trustee and the Delegate Trustees under which the Sukuk are constituted and the Issuer Trustee declares a trust over the Trust Assets in favour of and for the absolute benefit of the Sukukholders;

“Deed” or **“Trust Deed”** means this document and includes the Schedules (if any) hereto, the Instruments and the conditions as may be amended, restated, supplemented, novated or otherwise modified from time to time in accordance with the terms hereof;

“Delegate Trustees” means the trustees appointed by the Issuer Trustee to act as its agent in its capacity as issuer trustee for any Sukuk issuance under the Programme further to a Declaration of Trust;

“Dissolution Amount” means the amount of the Sukukholders’ capital investment in the Sukuk, being the aggregate Principal Amount for that Series of Sukuk, and for each Sukukholder, the amount proportionate to the value of the Holder’s investment in the Trust Assets;

“Enabling Law” means the Lagos State Bonds, Notes and Other Securities Issuance Law, (No. 17) 2008;

“Event of Default” means any one or more of those events as provided under Clause 12 and Condition 19 of Schedule 3 of the this Deed;

“Executive Council” means the Executive Council of the State, comprising the governor, the deputy governor, the commissioners appointed by the governor of the State and such other officials as are invited into the Executive Council by the governor of the State;

“Expenses” means all expenses specifically incurred in, or incidental to, the investment and management of a Sinking Fund and payment to the Holders under that Series;

“FGN” means the Federal Government of Nigeria;

“Federation Account” means the account established by the FGN in accordance with the provisions of Section 162 of the Constitution;

“Final Terms” means the relevant Series Trust Deed and the Supplementary Shelf Prospectus/Pricing Supplement specifying the final terms applicable to an Instrument;

“FMDQ” means FMDQ Securities Exchange Limited, a securities exchange licensed by the SEC to provide a platform for listing, quotation, registration and trading of securities amongst others (or any successor exchange);

“Green Bonds” means any Bonds issued specifically to raise money to be applied exclusively to finance or re-finance in part or full new or existing projects that have positive environmental impact;

“Holders” means the persons who have invested in the Instruments issued under the Programme and whose names are entered into the Register, from time to time (and in the case of joint holders the first named thereof, as holder of such Instrument);

“House of Assembly” means the House of Assembly of the State;

“IGR” means the Internally Generated Revenue of the State;

“Instruments” means the registered instruments issued under the Programme including any Conventional Bonds, Green Bonds, Sukuk, or such other forms of hybrid securities or debt instruments as may be issued by the Issuers, from time to time, with the maximum aggregate Principal Amount not exceeding the Programme Limit;

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

“Issue Date” means the date upon which any Instrument is issued by the Issuer as specified in the relevant Supplementary Shelf Prospectus/ Pricing Supplement;

“Issue Documents” or **“Transaction Documents”** means this Deed, the relevant Series Trust Deed, the underwriting agreement (if applicable), Vending Agreement, the agency agreement (if

applicable), (and in the case of the Sukuk, the Sukuk Documents), the custody agreement (in the case of Green Bonds), the Shelf Prospectus, red herring prospectus and/or applicable Supplementary Shelf Prospectus/Pricing Supplement and other documents as may be designated as Issue Documents by the Issuer which will provide the specific details of a particular issue of Instruments under the Programme;

“Issuer” means either the State, the Issuer Trustee or any approved special purpose vehicle by the State for the issuance of Instruments, and references to **“Issuers”** shall be construed accordingly;

“Issuer Trustee” means in respect of a Series of Sukuk, the Issuer herein or a special purpose vehicle incorporated by the Issuer as a public limited liability company to issue the Sukuk and act as trustee of the Trust Assets for the benefit of the Sukukholders;

“ISPO” means Irrevocable Standing Payment Order as may be issued by the AGS on behalf of the Issuer to the AGF in relation to any Series, authorizing the AGF to deduct from the monthly statutory allocations due to the Issuer from the Federation Account, and remit same into the Sinking Fund(s) towards the repayment of the Issuer’s obligation in respect of any Series;

“Joint Trustees” means the trustees listed in Schedule 1 hereto, and any other trustee appointed in respect of any Series of Bonds, and **“Joint Trustee”** shall be construed accordingly;

“Liability” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any VAT or similar tax charged or chargeable in respect thereof, legal fees and expenses on a full indemnity basis, and references to **“Liabilities”** shall be construed accordingly;

“LFN 2004” means Laws of the Federation of Nigeria 2004;

“Material Adverse Change” means any change in the FGN and the relevant Issuer otherwise than in accordance with the provisions of the Constitution or any change in the Government otherwise than in accordance with the Constitution, or any other change that may adversely affect the ability of the Government to perform its obligations under the Programme as regards payment due under any Series;

“Maturity Date” means the maturity date provided in the relevant Final Terms;

“NGX” means the Nigerian Exchange Limited;

“Office” or “Debt Office” means the Lagos State Debt Management Office established by the Lagos State Debt Management Office (Establishment, etc.) Law 2008, for the management of the State’s internal and external debt, and the management, conduct and implementation of any debt issuance programme of the Government;

“Officer” means an officer of any Joint Trustee or Delegate Trustee to whom any corporate trust matter is referred, the managing director, and any trust officer;

“Periodic Distribution” means the periodic payments to be made to Holders of the Sukuk under and in accordance with the terms of the Sukuk Documents;

“Permitted Investments means the permitted investments as provided in the relevant Series Trust Deed;

“Pledged Revenues” means (a) the amounts deducted by the AGF pursuant to the ISPO issued by the State as a first-line charge payable out of the monthly statutory allocations accruing from the Federation Account, which is pledged to secure the fulfilment of the Issuers’ obligations with respect to payment due under a Series of Instruments; and/or (b) the amount credited to the Sinking Fund on a monthly basis for the fulfilment of the Issuer’s obligations with respect to payment under a Series of Instruments from the CDSA as determined by the Office, as sufficient for repayment of the Principal Amount, Coupon, Periodic Distribution, Joint Trustees’ and Delegate Trustees’ fees and Expenses (as applicable) including other monies (if any) due and payable by the Issuer pursuant to the terms of the relevant Issue Documents;

“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;

“Principal Amount” means in relation to a tranche or Series, the face value or nominal amount of the Instruments specified in the Conditions and Supplementary Shelf Prospectus/Pricing Supplement applicable to their issue;

“Programme” means the ₦1,000,000,000,000.00 (One Trillion Naira) Debt and Hybrid Instruments Issuance Programme established pursuant to the Enabling Law and the Issue Documents;

“Programme Limit” means ₦1,000,000,000,000.00 (One Trillion Naira);

“Projects” means the projects described under the Appropriation Law and specifically identified and disclosed in the applicable Final Terms pertaining to each Series, which shall be funded from the proceeds of the Instruments issued under the Programme;

“Prospectus” means any prospectus including red herring prospectus, shelf prospectus and Supplementary Shelf Prospectus/Pricing Supplement issued in connection with the Programme in accordance with the SEC Rules and Regulations;

“Redemption Date” means the redemption date as specified in the applicable Series Trust Deed;

“Register” means with respect to each Series of Instrument, the books kept by the Registrar to evidence the registration of a Holder;

“Registrar” means Meristem Registrars and Probate Services Limited and/or any other entity that may be appointed with respect to each Series in the applicable Series Trust Deed or this Deed, serving as keeper of the Register for such Series of the Instruments;

“Revenue” means the State’s monthly statutory allocations including VAT receipts accruing from the Federation Account, the IGR of the State and other sources of income in accordance with the Constitution and laws of the State;

“SEC” means the Securities and Exchange Commission established pursuant to the provisions of the ISA;

“SEC Rules and Regulations” means the rules and regulations of the SEC 2013 and as may be amended from time to time by the SEC pursuant to the provisions of the ISA;

“Security Interest” means a mortgage, charge, pledge, lien or other security interest securing any obligation or any other agreement or arrangement having a similar effect;

“Series” means a series or tranche of any Instruments together with any further tranche or tranches of such Instruments which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects except for their respective Issue Dates, Coupon Payment Date (in the case of the Bonds), Periodic Distribution payment date (in the case of the Sukuk), Maturity Date and/or issue price; issued pursuant to the Enabling Law and secured by this Deed and any Series Trust Deed;

“Series Trust Deed” means, with respect to each Series under the Programme, in the case of the Sukuk, the Declaration of Trust and in the case of the Bonds, a deed entered into between the Issuer and the Joint Trustees pursuant to this Programme Trust Deed, which shall constitute the relevant Instruments and apply separately and independently to the Instruments of each Series and the relevant trustees;

“Shari’ah” means Islamic canonical law based on the teachings of the Qur’an and the traditions of the Prophet Muhammad (S.A.W);

“Sinking Fund” means the sinking fund or funds in respect of each Series of Instruments issued under the Programme, established pursuant to the ISA and the Enabling Law, to be administered by the Joint Trustees and Delegate Trustees (as applicable) for the benefit of the Holders for the purpose of effecting payments as and when due on the Instruments issued under this Programme.

“Special Resolution” means any resolution passed at a duly convened and properly constituted meeting of Holders, by three-quarters ($\frac{3}{4}$) of the persons voting thereat upon a show of hands, or if a poll is duly demanded by a majority consisting of not less than three-quarters ($\frac{3}{4}$) in value of the votes given on such poll;

“State Consolidated Revenue Fund” means a fund established by the State in accordance with provisions of the Constitution and into which all revenues or other monies raised or received by the State, including statutory allocations from the Federation Account are paid;

"Sukuk" means the non-interest-bearing Shari'ah instrument/investment constituted pursuant to the relevant Declaration of Trust and by this Deed in respect of the Trust Assets;

"Sukuk Certificate" means the investment certificates or notes of equal value which evidences undivided interest/ownership of tangible assets, usufructs and services or investment in the assets of particular projects or special investment activity using Shari'ah principles and concepts approved by the SEC;

"Sukuk Documents" means all the agreements and documents (including the Declaration of Trust) which are to be prepared or executed specifically in connection with the issuance of the Sukuk under the Programme;

"Sukukholders" means the persons who have invested in the Sukuk issued under the Programme and whose names are entered into the Register, from time to time, including those entered as joint holders, **"Sukukholder"** shall be construed accordingly;

"Supplementary Shelf Prospectus/Pricing Supplement" means a document(s) to be issued pursuant to the shelf prospectus, which shall provide final terms and conditions of a specific Series of Instruments issued under the Programme and is to be read in conjunction with the shelf Prospectus;

"Trustees Act" means Trustee Investments Act Chapter T22 LFN 2004, as amended from time to time;

"Trust Assets" means the assets, interest, rights, title, benefits, and entitlements as provided for in the relevant Series Trust Deed in respect of any Sukuk issuance under this Programme; and

"VAT" means Value Added Tax imposed on goods and services pursuant to the Value Added Tax Act (Chapter V1) LFN 2004 (as amended by the Value Added Tax (Amendment) Act 2007, the Finance Act 2019, the Finance Act 2020, and the Finance Act 2021) and as may be further amended from time to time and any other tax of a similar nature.

2. INTERPRETATION

2.1 In this Deed, unless the context requires otherwise:

2.1.1 words importing the masculine gender only shall include the feminine and neuter genders and vice versa, and words importing the singular shall include the plural and vice versa;

2.1.2 words denoting persons shall include corporations and bodies corporate, where applicable;

2.1.3 all references to a clause or schedule shall mean a clause of or schedule to this Deed;

- 2.1.4 any reference to a statute (whether specifically named or not) shall include any amendment or re-enactment of such statute for the time being in force and all instruments, orders, notices, regulations and bye-laws for the time being made, issued or given under, or deriving validity from it;
- 2.1.5 the words “including” and “includes” and other similar expressions shall be deemed to be followed by the words “without limitation”;
- 2.1.6 titles and headings to clauses are for convenience only and shall not be construed in, and or affect the interpretation of this Deed;
- 2.1.7 where figures are referred to in this Deed in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 2.1.8 All references in this Deed to “**listed**” or “**having a listing**” shall, in relation to the NGX, the FMDQ or any other regulated trading platform, be construed to mean that such Instruments have been admitted to the official list and to trading by the management of the NGX, the FMDQ or any other regulated trading platform and all references in this Deed shall include references to “quoting” and “quoted” respectively.

3. APPOINTMENT OF TRUSTEES AND CREATION OF SECURITY INTEREST

- 3.1 The Joint Trustees are hereby appointed as representatives of the Bondholders to act for the benefit of the Bondholders and to hold the benefit of the covenants, rights and other obligations of the Issuers herein contained for the Bondholders, in accordance with the terms of this Deed and the relevant Series Trust Deed and the SEC Rules and Regulations.
- 3.2 For any Series of Sukuk to be issued pursuant to this Deed, the Issuer Trustee shall enter into a Declaration of Trust with the Delegate Trustees in respect of the relevant Trust Assets for that Series of Sukuk.
- 3.3 Pursuant to the provisions of this Deed, and in furtherance thereof, the State hereby creates a Security Interest in the Pledged Revenues and hereby grants and conveys the said Security Interest unto the Joint Trustees (and the Delegate Trustees) for the benefit of the Holders to secure the payment and performance in full of all of the Issuers’ obligations under the Programme.
- 3.4 The provisions of this Deed shall be binding on the Joint Trustees, Delegate Trustees and the Holders and all persons claiming through them respectively as if such Holders and the persons claiming through them or the Joint Trustees or Delegate Trustees are parties to this Deed.
- 3.5 The Security Interest created above shall be a continuing security and shall be of full force and effect until the satisfaction, performance, and discharge of all of the Issuers’ obligations stated herein. The term “obligations” as used herein, means all of the indebtedness, obligations and liabilities of the Issuers to the Holders, individually or collectively, whether direct or indirect, joint or several, absolute or contingent, due or to become due or hereafter arising under or in respect of the Programme.

- 3.6 Without prejudice to the generality of the provisions of this Deed, the Security Interest created herein shall be a first charge and shall rank prior to any other secured obligations of the State and shall not be subordinated to any present and future indebtedness of the State.

4. ACCEPTANCE AND DECLARATION OF TRUST

- 4.1 By execution hereof, each of the Joint Trustee has accepted and agreed to be bound by the powers, duties and obligations of the Joint Trustees specifically set forth herein.
- 4.2 The Joint Trustees shall have no duty, responsibility, or obligation for the issuance of any Instrument or for the validity or exactness thereof, or of the Issue Documents.
- 4.3 Each Joint Trustee shall have no duty, responsibility or obligation for the payment under any Instrument except in accordance with the terms and provisions hereof or any Series Trust Deed or any agreement to which it is a party, and only to the extent, of the Assets held in trust by the Joint Trustees for the purpose of such payment.
- 4.4 Prior to an Event of Default and after the curing or waiving of any Event of Default which may have occurred, the Joint Trustees shall not be liable except for the performance of such duties as specifically set down herein or in any Series Trust Deed or as mandated by the ISA and SEC Rules and Regulations.
- 4.5 The Joint Trustees shall have no liability for any act or omission to act hereunder, or under any other instrument or document executed pursuant hereto except for the Joint Trustees' negligence and misconduct.
- 4.6 The duties and obligations of the Joint Trustees shall be determined solely by the express provisions hereof or in any Series Trust Deed, and no implied powers, duties, or obligations of the Joint Trustees (save as mandated by the ISA and the Enabling Law) shall be construed into this Deed or the applicable Series Trust Deed.
- 4.7 Upon the occurrence of an Event of Default, the Joint Trustees shall exercise such rights and utilise such powers vested in them under this Deed and by Enabling Law and shall use the required degree of care and skill in the exercise of their duties.
- 4.8 No Joint Trustee shall 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 Joint Trustee, except as may result from its negligence and misconduct.
- 4.9 Notwithstanding any other provisions hereof, no Joint Trustee shall have any liability for (a) an error of judgment made in good faith by an Officer, unless it shall be proved that the said Joint Trustee was grossly negligent in ascertaining the pertinent facts or (b) action taken or omitted to be taken by it in good faith in accordance with a resolution passed at a meeting of the Holders of not less than a simple majority in principal amount of Instruments then outstanding.

5. TERMS OF THE INSTRUMENTS

5.1 Sukuk

5.1.1 Constitution of the Sukuk

Any Series or of Sukuk which is to be created and issued pursuant to this Programme Trust Deed shall be constituted by, be subject to, and have the benefit of the relevant Declaration of Trust. Each Declaration of Trust shall set out the form and the terms and conditions of the Series of Sukuk to be so constituted thereby and shall be accompanied by such supporting authorisations and/or approvals as may be required by the Delegate Trustees and the SEC.

5.1.2 Terms

Each Series of Sukuk shall be governed by the terms specified in the Declaration of Trust.

5.1.3 Issuance and Form of Sukuk

The Sukuk under each Series shall be in registered form and issued from time to time in one or more Series as hereinafter provided in an aggregate nominal amount not exceeding the Programme Limit.

5.1.4 Title

5.1.4.1 The Sukuk Certificates will be delivered to the Sukukholders in uncertificated (dematerialised, electronic, book-entry) form and registered with the CSD. The Sukukholders may deal in the Sukuk in accordance with CSD procedures and guidelines.

5.1.4.2 Statements issued by the CSD as to the aggregate value of the Certificates standing to the credit of the CSD Account of any Sukukholders shall be conclusive and binding for all purposes save in the case of manifest error and such person shall be treated by the Issuers, and the Delegate Trustees, and the Registrar as the legal and beneficial owner of such aggregate number of Sukuk for all purposes.

PROVIDED that joint Sukukholders shall be entitled to only 1 (one) Certificate in respect of the Sukuk jointly held by them which Certificate shall be delivered to that one of the joint Sukukholders whose name appears first in the Register and the delivery of a Certificate to one of such persons shall be deemed to be sufficient delivery to the joint Sukukholders.

5.1.5 Persons Deemed Owners

Except as may subsequently be agreed between the Parties in a Series Trust Deed, a Sukukholder (or his legal representative) shall be deemed and regarded as the legal and beneficial owner of the Sukuk registered in his name for all purposes including but not limited to the payment of the Periodic Distribution.

5.1.6 Currency, Medium and Place of Payment

- 5.1.6.1 The Periodic Distribution shall be payable in Naira or any other currency as may be agreed between the Issuers and the Delegate Trustees in accordance with the applicable Supplementary Shelf Prospectus/Pricing Supplement, subject to compliance with all applicable legal and regulatory requirements.
- 5.1.6.2 Any payment as provided in 5.1.6.1 above shall be made in the manner specified in the relevant Sukuk Documents.
- 5.1.6.3 Any payment made pursuant to Clause 5.1.6.1 above shall be deemed valid and shall satisfy and discharge the Issuer Trustee of any obligation to make payment on such Sukuk to the extent of the amount paid.

5.1.7 Transfer of Sukuk

All Sukuk issued under the Programme shall be transferable, subject to the provisions for registration of transfers thereof contained in this Deed. Such transfer shall be regulated by the CSD procedures and guidelines.

- 5.1.8 The Sukukholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of this Programme Trust Deed and the relevant Series Trust Deed applicable to them.

5.1.9 The Sukuk certificate

- (a) The Issuer Trustee shall issue and offer the Sukuk in an aggregate nominal investment amount as contained in the relevant Series Trust Deed or Declaration of Trust.
- (b) Each Sukuk Certificate represents an undivided ownership interest in the Trust Assets and will rank pari passu, without any preference, with the other Sukuk Certificates.
- (c) Each Sukuk Certificate represents a limited recourse obligation of the Issuer Trustee and Delegate Trustees.
- (d) Each Sukuk Certificate shall be issued by way of an offer for subscription through the Issuer Trustee.
- (e) The Sukuk Certificates shall be issued only as fully paid.
- (f) The effect of the presentation or non-presentation of Sukuk Certificates shall be as set out in the relevant Declaration of the Trust and the other Sukuk Documents.

5.1.10 **Listing**

Subject to the terms of the relevant Issue Documents, the Sukuk Certificates may be listed on the NGX, and/or the FMDQ and/or admitted to listing, trading and/or quotation by any other trading platform, securities exchange and/or quotation system as agreed by the Issuer and the Delegate Trustees.

5.1.11 **Limited recourse**

Proceeds of the Trust Assets are the sole source of payments on the Sukuk. The Sukuk do not represent an interest in or obligation of any other asset of the Issuers, the Delegate Trustees, the relevant paying agent, or their respective affiliates. Accordingly, the Sukukholders, by subscribing for or acquiring the Sukuk, acknowledge that they will have no recourse to any other assets of the Issuers or Delegate Trustees other than the Trust Assets.

5.2 **Bonds**

5.2.1 **Issuance**

The Issuer may issue Bonds from time to time, in one or more Series as hereinafter provided in an aggregate nominal amount not exceeding the Programme Limit, whether by way of offer for subscription, book building, private placement or any other methods approved by the SEC.

5.2.2 **Terms**

Each issue of Bonds shall form a separate Series and shall be constituted by a Series Trust Deed. The provisions of each Series Trust Deed shall apply only in relation to the particular Series to which it relates. The specific terms of each Series will be set out in the applicable Series Trust Deed.

5.2.3 **E-Allotment**

- (a) Except otherwise provided in the relevant Final Terms, the Issuer will issue Bonds through e-allotment by crediting the CSD account of an applicant who has indicated a preference to hold the Bonds in such form.
- (b) Any statement issued by the CSD as to the aggregate number of Bonds standing to the CSD account of any person shall be conclusive and binding for all purposes (save in the case of manifest error) and such person shall be treated by the Issuer, the Joint Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes. The owners shown in the records of the CSD are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of this Deed and the relevant Series Trust Deed.

5.2.4 **Currency, Medium and Place of Payment**

- (a) The Principal Amount and Coupon on the Bonds shall be payable in the official currency of the FGN, which at the respective dates of payment thereof is the legal tender for the payment of public and private debts. The Principal Amount and Coupon on a Series of Bonds shall be payable in the manner and at the place specified in the relevant Series Trust Deed.
- (b) Payment of the Principal Amount and Coupon shall be made 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.

5.2.5 **Certificates**

Every Bondholder shall be entitled to receive from the Registrar, a Certificate covering the amount of his/her/its holding in the form or substantially in the form set out in the respective Series Trust Deed.

Title to the Bonds in definitive form shall pass upon the registration of transfers in respect thereof in accordance with the provisions of this Deed.

5.2.6 **Execution of Certificates**

All Certificates shall be executed for and on behalf of the Issuer by the Commissioner and the Registrar. The signatures of the Commissioner and the Registrar may be mechanically or electronically reproduced or engraved on the Certificates. If the Commissioner is removed after the execution but before the delivery of such Certificates, such signature shall remain valid and sufficient for all purposes as if the Commissioner had not been removed until such delivery.

5.2.7 **Surrender of Certificates**

At the Maturity Date of each Series or any other date in respect of a Series as specified in the relevant Series Trust Deed or Supplementary Shelf Prospectus/Pricing Supplement, any Certificate may be surrendered for an amount equal to the aggregate principal of fully registered Bonds of that Series upon presentation and surrender of any Certificate to the Registrar together with written instructions satisfactory to the Registrar (duly executed by the registered Bondholder or his attorney duly authorised in writing).

The CSD rules and procedure will apply to the update of the respective CSD account in the case of dematerialized Bonds.

5.2.8 **Non-Presentation of Certificates**

- (a) If any Certificate (which is not issued in dematerialized form) is not presented for payment when the principal thereof becomes due (whether at maturity or call for redemption or

otherwise), all liability of the Issuer(s) to the Bondholder thereof for the payment of such Bond shall be completely discharged if funds sufficient to pay the Principal Amount of such Bond and the Coupon thereon shall be held by the Joint Trustees for the benefit of such Bondholder, and thereupon it shall be the duty of the Joint Trustees to hold such funds subject to sub-clause (b) below, without liability for Coupon thereon for the benefit of such Bondholder, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature under this Deed or, on or with respect to, such Bond.

- (b) Notwithstanding any provision of this Deed to the contrary, monies held by the Joint Trustees for the payment of principal or coupon on the Bonds of any Series left unclaimed for six (6) years after the date on which such payment is due shall be disposed of by the Joint Trustees in accordance with the provisions of the ISA or any legislation. In addition, claims against the Issuers for payment in respect of the Bonds shall be prescribed and become void unless made within six (6) years from the appropriate relevant in respect of the principal or coupon. Such Bondholders shall thereafter be entitled to look only to their remedies under the ISA or successor legislation, and all liability of the Issuers and the Joint Trustees with respect to such monies shall cease. Notwithstanding the foregoing, the Registrar shall use its best efforts to identify the Bondholders entitled to receive the Principal Amount, Coupon, and other payments due in respect of any Series of Bonds and shall promptly make payments to the account of the Bondholders.

5.2.9 Negotiability and Transfer of Bonds

- (a) All Bonds issued under the Programme shall be negotiable and transferable, subject to the provisions for registration of transfers thereof contained herein or on the Certificates.
- (b) Where the Bonds are held in dematerialized (un-certificated) form, the Bondholders shall deal with same as specified in the relevant Series Trust Deed, in accordance with CSD procedures and guidelines.
- (c) The Bondholders that have not opted for the e-allotment under the provisions of Clause 5.2.3 above, shall have the option of holding the Bonds in certificated form and the Registrar shall provide for the registration of any Bonds or its transfer under such reasonable regulations as the Registrar with the approval of the Commissioner and the Joint Trustees may prescribe. The Registrar with respect to each Series of Instruments shall maintain the Register for purposes of exchanging and registering Instruments in accordance with the provisions hereof.
- (d) Any transfer of Bonds held in certificated form shall be effective to the extent that such transfer is registered in the Register, by the Bondholder thereof (in person or by his attorney duly authorised in writing), upon presentation and surrender of the Certificate together with a duly executed written instrument of transfer in a form satisfactory to the Registrar by the registered Bondholder or his duly authorised attorney. Upon surrender of the aforesaid documents to facilitate the registration of transfer of any Bond, the Registrar shall if the above stated conditions are met, register such transfer, and deliver a new Bond Certificate(s) to the transferee as appropriate and such transferee shall consequently be deemed to be a Bondholder.

- (e) Unless otherwise stated in the Final Terms, the Register shall be closed at least twenty-one (21) days immediately preceding each Coupon Payment Date, and no transfer of Bonds shall be registered during that period.

5.2.10 Persons Deemed Owners

- (a) In a Series, the Bondholder shall be deemed and regarded as the absolute owner of the Bonds registered in its name for all purposes including but not limited to the payment of Principal Amount and Coupon notwithstanding any private nominee, agency or trust arrangement between the Holder and other private parties.
- (b) Any payment made to the deemed owner pursuant to (a) above shall be deemed valid and shall satisfy and discharge the Issuers of any obligation to such deemed owner to the extent of the amount paid.

5.2.11 Form of Bonds

The definitive Bonds of each Series shall be in the form or substantially in the form set forth in the relevant Series Trust Deed.

6. REDEMPTION AND DISSOLUTION OF THE INSTRUMENTS

6.1 Redemption of the Bonds

The Issuers covenant with the Joint Trustees that the redemption of any Bonds issued under the Programme shall be effected in accordance with the provisions of the relevant Issue Documents of that Series.

6.2 Early Redemption

Notwithstanding the provisions of Clause 6.1, the Final Terms may indicate either that the relevant Bonds cannot be redeemed prior to their stated maturity or that such Bonds will be so redeemable at the option of the relevant Issuer. The terms of any such redemption, including the notice periods, any relevant conditions to be satisfied and the relevant redemption dates, will be as specified in the Final Terms.

6.3 Mode and Terms of Redemption

The mode and terms of redemption of the Bonds will be as stated in the Final Terms.

6.4 Dissolution of the Sukuk

- 6.4.1 Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Sukuk Certificate shall be finally redeemed on the date as provided in the Sukuk Documents, and, upon the payment of the Dissolution Amount to Sukukholders, the Sukuk trust shall dissolve, the Sukuk Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and none of the Issuers and Delegate Trustees shall have any further obligations in respect thereof.
- 6.4.2 The Issuers, the Delegate Trustees and the Sukukholders shall only be entitled to deal with the Trust Assets as expressly permitted by the relevant Sukuk Documents.

7. CREATION OF THE SINKING FUND

- 7.1 Pursuant to the provisions of Section 3 of the Enabling Law, there is hereby established the Sinking Fund, to be held by the Joint Trustees (and Delegate Trustees, as applicable) separately for each Series of Instruments and shall be credited from time to time with the Pledged Revenues described in Clause 7.2 and 7.3 below.
- 7.2 The State undertakes to credit in the Sinking Fund on a monthly basis such amounts from the CDSA as determined by the Office, as being required to repay the principal and coupon including other monies (if any) due and payable by the Issuer in respect of the Bonds.
- 7.3 In addition to such amount to be credited from the CDSA to the Sinking Fund(s) in 7.2 above, the State shall procure the issuance of an ISPO by the office of the AGS, as a first line fixed charge upon and payable out of the monthly statutory allocations due to the State from the Federation Account, to enable the AGF deduct the amount specified in the ISPO and pay the deducted amounts into the Sinking Fund to be utilized towards the payment of the principal, coupon and other monies (if any) due and payable in respect of any Series as may be determined by the Issuer from time to time.
- 7.4 Amounts standing to the credit of the relevant Sinking Fund shall be applied to meet the obligations of the Issuers as set out in the relevant Final Terms.

8. INVESTMENT OF MONIES IN THE SINKING FUND

Monies in the Sinking Fund(s) may be invested by the Joint Trustees (and the Delegate Trustees, as applicable) in Permitted Investments in accordance with prudent investment standards, the applicable Final terms and as specified in the ISA, Trustees Act and SEC Rules.

9. OBLIGATIONS OF THE STATE

The State covenants and agrees that:

- 9.1 it will ensure that the Pledged Revenues are deposited into the applicable Sinking Fund in accordance with the terms of the relevant Series Trust Deed;

- 9.2 it shall ensure that in the event of a reduction in the monthly statutory allocations accruing to the State from the Federation Account, resulting in a shortfall of the deductions due under the ISPO which in the opinion of the Joint Trustees or Delegate Trustees (as applicable) would occasion an event of default in the payment of Coupon due on any Series of Instruments on any Coupon Payment Date or the payment of Periodic Distribution, the Sinking Fund (as applicable) shall be funded from the CDSA with an amount equal to the shortfall and if the amount in the CDSA is insufficient, the outstanding balance shall be paid from the State Consolidated Revenue Fund and assets of the State with the approval of the House of Assembly;
- 9.3 without limiting the generality of the granting clauses set forth in Clause 3.3 above and as security for the payment of the principal, Coupon and other payments due with respect to the Instruments, it hereby grants the Joint Trustees (and the Delegate Trustees) a pledge of and lien on the Pledged Revenues. Such pledge and lien shall be valid and binding from and after the date hereof and all Pledged Revenues shall immediately be subject to the pledge and lien as and when received by the State, without any physical delivery thereof or further act;
- 9.4 save for the Security Interest referred to in Clause 3.3 and 9.3 above in favour of the Joint Trustees and the Delegate Trustees, it will not create any pledge, lien or encumbrance upon, or permit any pledge, lien or encumbrance to be created on the Pledged Revenues in favour of a third party; without the prior written consent of the Joint Trustees and the Delegate Trustees, consent not to be unreasonably withheld, delayed or conditioned).
- 9.5 it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Joint Trustees (and the Delegate Trustees, as applicable) may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Joint Trustees (and the Delegate Trustees, as applicable) the State's interest in and to the Pledged Revenues and all other property that is conveyed, pledged or assigned to secure or provide for the payment of the principal, Coupon, Periodic Distribution and other payments (as applicable) due in respect of each Instrument in the manner and to the extent contemplated herein or therein;
- 9.6 it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein, in the Prospectus and in any Issue Document for each and every issue of the Instruments executed and delivered hereunder and in all proceedings of the Issuers pertaining thereto;
- 9.7 it shall pay the Joint Trustees (and the Delegate Trustees, as applicable) such fees as may be agreed between the Parties, and reimburse the Joint Trustees (or the Delegate Trustees, as applicable), all reasonable and proper out-of-pocket costs and expenses as it may incur in connection with the performance of their duties under this Deed including the costs for convening and holding meetings of the Holders; provided that, for any additional costs which will cause the costs to exceed an aggregate sum of ₦10,000,000.00 (Ten Million Naira) in any one calendar year, the Joint Trustees (and the Delegate Trustees, as applicable) shall seek and obtain the prior written consent of the Commissioner to incur such costs and expenses, unless such expense is incurred for the purpose of enforcing the provisions of this Deed against the State upon the

occurrence of an Event of Default in which case such prior written consent shall not be required; however, the State shall be notified subsequently of all reasonably incurred costs and expenses within seven (7) Business Days of all costs and expenses incurred at each stipulated time;

- 9.8 it shall make available to the Joint Trustees (or Delegate Trustees, as applicable), any monies necessary to perform or discharge any contractual commitment, indemnity or other obligation entered into by or binding upon the Joint Trustees (or the Delegate Trustees, as applicable) in the exercise of their powers under this Deed, and all liabilities in respect thereof shall be a charge upon the relevant Sinking Fund.
- 9.9 it shall ensure that the CDSA established under the Enabling Law, is duly funded with the remittance of 15% of the monthly IGR of the State and paid into the Sinking Fund required/due so as to meet its repayment obligations.

10. COVENANTS BY THE STATE

The State covenants with the Joint Trustees (and the Delegate Trustees, as applicable) that at all times during the continuance of any obligation under this Programme, it shall:

- 10.1. carry on and conduct its affairs in a proper and efficient manner and in particular will cause all proceeds of the issuance to be applied exclusively to the Projects;
- 10.2. keep proper books of account in relation to the Projects and ensure that the same shall at all reasonable times during working hours be open for inspection by the Joint Trustees and Registrar;
- 10.3. give to the Joint Trustees (and the Delegate Trustees, as applicable), their representatives, agents and/or consultants such information as to all matters relating to the Projects, as shall be reasonably required;
- 10.4. supply the Joint Trustees (and the Delegate Trustees, as applicable) with all such documents and information as the Joint Trustees may from time to time require relating to or in connection with the operation of the provisions contained in the conditions regarding redemption, or repayment of funds due from the Instruments;
- 10.5. promptly inform the Joint Trustees (and the Delegate Trustees, as applicable) of any event or condition which might materially or adversely affect or delay the carrying out or bringing into operation of the Projects or the performance by the Issuer of any of its obligations or covenants under this Deed;
- 10.6. send to the Joint Trustees (and the Delegate Trustees, as applicable), SEC, and/or NGX/FMDQ, two copies each of every financial statement and report published in the gazette by the Ministry of Finance of the State; and

- 10.7. comply with Rules 565(1)(q) and (r) of the SEC Rules and Regulations by publishing annually the Issuer's audited financial statement and information on funds utilization in at least two (2) national newspapers, subject to the clearance of the SEC. The evidence of compliance with this sub-clause 10.7 shall be submitted to the SEC, and, the Joint Trustees (and the Delegate Trustees, as applicable).
- 10.8. The Issuer covenants that it shall procure that the Issuer Trustee (where the Issuer Trustee is an SPV) covenants in the Declaration of Trust that it shall not, in its capacity as trustee under the Declaration of Trust:
- 10.8.1. do anything or carry out any activity not expressly permitted by its memorandum and articles of association;
 - 10.8.2. redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders (excluding, for the avoidance of doubt, any consideration payable by the Issuer Trustee to the Issuer as contemplated by the Sukuk Documents;
 - 10.8.3. use the proceeds of Sukuk Subscription Proceeds for any purpose other than as stated in the Sukuk Documents;
 - 10.8.4. put to its directors or shareholders any resolution to appoint any liquidator, for its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it;
 - 10.8.5. enter into any contract, transaction, amendment, obligation or liability that may be detrimental to the interest of the Sukukholders;
 - 10.8.6. co-mingle the Trust Assets with its assets or any other assets which it holds in trust for any Person other than the Sukukholders;
 - 10.8.7. incur any indebtedness whatsoever, or give any guarantee in respect of any obligation of any Person or issue any securities (or rights, warrants or options) except, in all cases, as contemplated in the Sukuk Documents;
 - 10.8.8. secure any of its present or future indebtedness for borrowed money by any lien, pledge, charge or other security interest with the Trust Assets; or
 - 10.8.9. sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of (i) its title to the Trust Assets or any interest therein except pursuant to the Underlying Sukuk Documents or (ii) its interests in any of them.

11. POWERS, RIGHTS, DUTIES AND RELIEFS OF THE TRUSTEES

- 11.1 Subject to the provisions of the Enabling Law and this Deed, the Joint Trustees and the Delegate Trustees shall enjoy all powers, reliefs, and indemnities of joint trustees preserved under the Trustees Act and the SEC Rules and Regulations and all other applicable laws for the time being in force.
- 11.2 The Joint Trustees and the Delegate Trustees shall have the power to:
- 11.2.1 effectively manage the Sinking Fund in accordance with ISA, the SEC Rules and Regulations, the Enabling Law and this Deed, for the purpose of making principal, Coupon payments and Periodic Distribution on the Instruments issued under the Programme;
 - 11.2.2 enforce any agreement or covenant made to secure the interest of the Holders, and resort to such remedies as may be appropriate, including instituting or defending proceedings in connection with the management of the Sinking Fund; and
 - 11.2.3 do any act in accordance with the Enabling Law, the ISA, the SEC Rules and Regulations and any applicable law which shall be for the benefit of the Holders.
- 11.3 The Joint Trustees and the Delegate Trustees shall have the following duties and responsibilities:
- 11.3.1 To act in accordance with the provisions of the Enabling Law, the ISA, the SEC Rules and Regulations, and any applicable law and safeguard and assure the integrity of the security for the Issuers' debt obligations, provided by the any pledged revenues, or sinking fund;
 - 11.3.2 To exercise the required degree of care, skill and diligence in the management of the Sinking Fund.
 - 11.3.3 To retain control over the Sinking Fund and keep the monies and assets derived from the management of a Sinking Fund separate from all other monies and assets within their control, in their ordinary course of their respective businesses;
 - 11.3.4 To advise the State when contributions to the Sinking Fund(s) (as applicable) will be sufficient with or without further accumulations of Coupon (or Periodic Distribution), but without further payments of contributions, to enable the Issuers to redeem the Instruments, at the time of their maturity; and also to inform the State when to recommence contributions into the Sinking Fund (as applicable);
 - 11.3.5 To summon, as and when necessary (at least once every calendar year), meetings of Holders of a Series of Instrument, in accordance with the Final Terms, where a statement of affairs on the management of the Sinking Fund shall be presented, and or any other necessary business and or matter shall be presented and determined. A meeting shall be convened by the giving of at least twenty-eight (28) clear days' written notice to all Holders (specifying the agenda at the meeting), and the said notice shall also be published in at least two (2) national newspapers. The procedure and or regulations governing such

meetings (except otherwise provided in the Final Terms) shall be in accordance with Schedule 2 to this Deed;

- 11.3.6 Not to enter into contracts or other arrangements that would amount to a conflict of interest in the performance of their obligations under the ISA, the SEC Rules and Regulations, the Enabling Law or this Deed or Issuance Documents, or any other customary obligations of a trustee;
 - 11.3.7 To prepare and deliver to the Commissioner and the Office, quarterly reports and financial statements in respect of the management of the relevant Sinking Fund (as applicable) in a format determined by the Commissioner; and
 - 11.3.8 To prepare and deliver to the SEC and the State, quarterly returns in respect of the management of the Sinking Fund.
- 11.4 The Joint Trustees shall receive, manage and administer all of the Pledged Revenues for the benefit of the Bondholders, and to hold and apply the Pledged Revenues received in accordance with the ISA, the SEC Rules and Regulations, the Enabling Law, this Deed and the relevant Issuance Documents;
- 11.5 It is hereby expressly agreed and declared as follows:
- 11.5.1 The Joint Trustees and the Delegate Trustees, acting reasonably and in good faith, 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 experts, whether obtained by the State or by the Joint Trustees, and shall not be responsible for any loss occasioned by its reliance on such opinion, advice or information given in the professional capacity of the advisers; and any such advice, opinion or information may be obtained or sent by letter, facsimile or, an electronic mail;
 - 11.5.2 The Joint Trustees and the Delegate Trustees shall not be responsible for the monies paid by applicants for the Instruments or be bound to see to and or monitor the application thereof;
 - 11.5.3 Save as herein otherwise provided, the Joint Trustees and the Delegate Trustees shall not be bound to take any steps to ascertain whether any event has happened upon the occurrence of which the Instruments may be declared immediately repayable;
 - 11.5.4 The Joint Trustees and the Delegate Trustees shall not be responsible for having acted upon any resolution passed at a duly convened, properly constituted meeting of the Holders in respect whereof minutes have been made and signed, even though it may subsequently be 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 Holders;
 - 11.5.5 Without prejudice to the right of indemnity by law given to trustees, the Joint Trustees, the Delegate Trustees and every Officer hereunder shall be entitled to be indemnified by

the State in respect of all liabilities and expenses reasonably incurred by them in the execution of the powers and trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to this Deed provided that the Joint Trustees, the Delegate Trustee and their Officer has not acted negligently or in default of its powers;

- 11.5.6 The Joint Trustees and Delegate Trustees shall not be liable for any act pursuant to or under this Deed save only for any breach of trust committed by the Joint Trustees, provided that nothing contained in this clause shall exempt the Joint Trustees from or indemnify them against any liability for breach of trust where the Joint Trustees fail to show the degree of care and diligence required of it having regard to the provisions hereof conferring on it any powers, authorities or discretions;
- 11.5.7 Subject to Clause 9.7 above, the Joint Trustees and the Delegate Trustees may employ and pay an agent whether a solicitor or other person from the amount standing to the credit of the Sinking Fund, to transact or concur in doing all acts required to be done by the Joint Trustees and the Delegate Trustees, including the receipt and payment of money, and any such person shall be entitled to charge and be paid all usual professional fees and other charges. Provided that the Joint Trustees and the Delegate Trustees must obtain the prior written consent of the State for such delegation of its powers and or duties to any agent, whether a solicitor or other person and the Joint Trustees and the Delegate Trustees shall not thereby be discharged of responsibility or liability for all such acts;
- 11.5.8 Where applicable:
 - 11.5.8.1 the Joint Trustees shall ensure that an amount equal to the Coupon amount net of all transaction costs, is transferred to the Registrar for payment to the Bondholders before the subsequent Coupon Payment Date as stipulated in the relevant Final Terms; and
 - 11.5.8.2 the Delegate Trustees shall ensure that an amount equal to the Periodic Distribution net of all transaction costs is transferred to the Sukukholders as stipulated in the Sukuk Documents.
 - 11.5.8.3 Any payment made by the Joint Trustees and the Delegate Trustees pursuant to the foregoing shall be deemed valid and shall satisfy and discharge the Issuers from any obligation to make payment on the relevant Instruments to the extent of the amount paid. Provided that no such payment shall be deemed to have been irrevocably paid (until receipt by the Holders) if such payment or credit of such amount is capable of being avoided or reduced because of any laws on bankruptcy, insolvency, liquidation or any similar laws;
- 11.5.9 The Issuers shall indemnify the Joint Trustees and the Delegate Trustees in so far as may be lawful in respect of all costs and expenses incurred by the Joint Trustees and the Delegate Trustees in relation to or arising out of any application made to any court by the Joint Trustees or the Delegate Trustees or any of the Holders for an order that the trust hereof may be carried out under the direction of the court or for an order or declaration relating to the administration of the trust hereof or the enforcement of the rights hereunder of the Joint Trustees or the construction of this Deed;

- 11.5.10 In the absence of bad faith and negligence on the part of the Joint Trustees or the Delegate Trustees, the Joint Trustees or the Delegate Trustees, as applicable, may conclusively rely upon and shall be protected in acting or refraining from acting upon any document, including but not limited to any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it to be genuine and to have been signed or presented by proper officials of the Issuers relating to any matter primarily within the knowledge of the Issuers, the Holders or agents or attorneys of the Holders, as sufficient evidence thereof, provided, in the case of any such document specifically required to be furnished to the Joint Trustees and the Delegate Trustees hereby, the Joint Trustees and the Delegate Trustees shall be under a duty to examine the same to determine whether it conforms to the requirements thereof. The Joint Trustees and the Delegate Trustees shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, or other paper or document submitted to them; provided, however, the Joint Trustees and the Delegate Trustees, in their discretion, may make such further inquiry or investigation into such facts or matters as it may deem prudent;
- 11.5.11 Except otherwise expressly provided in the Series Trust Deed or in this Deed, the Joint Trustees and the Delegate Trustees shall be entitled to assume without enquiry, in the absence of knowledge by or express notice to them to the contrary, that the Issuers are duly performing and observing all the covenants and provisions herein contained and it shall be in the discretion of the Joint Trustees and the Delegate Trustees whether to take any action or proceedings or to enforce the performance thereof, and the Joint Trustees and the Delegate Trustees shall not be bound to declare any Series of the Instruments immediately repayable or to take any steps to enforce payment thereof or any of the provisions of this Deed unless and until in any of such cases the Joint Trustees and the Delegate Trustees is required to do so in writing by the registered Holders of at least three-quarters ($\frac{3}{4}$) of the nominal value of the Instruments or by a Special Resolution passed at a duly convened meeting of Holders. Provided that the Joint Trustees and the Delegate Trustees shall in any case inform the Holders of the happening of any Event of Default that comes within its knowledge; and
- 11.5.12 The Joint Trustees and the Delegate Trustees in the exercise of the powers and discretions vested in them pursuant to this Deed shall comply with the provisions of the ISA, the Enabling Law and any other applicable law.

12. EVENTS OF DEFAULT

The events of default with respect to any Series of Instruments shall be as set out in Condition 19 of Schedule 3 of this Deed and the relevant Series Trust Deed.

13. NO ACCELERATION OR CROSS DEFAULTS

Except otherwise provided in the Final Terms, there shall be no rights of acceleration with respect to the Instruments. Subject to Clause 12 and to the extent the Final Terms do not provide

otherwise, an Event of Default with respect to one Series shall not cause an Event of Default with respect to any other Series unless such event or condition on its own constitutes an Event of Default with respect to such other Series pursuant to Clause 12 hereof.

14. REMEDIES AND ENFORCEMENT OF REMEDIES

- 14.1 Subject to the provisions of Clause 12 hereof and the provisions of the relevant Final Terms, upon the occurrence and continuance of any of the Event of Default specified in Clause 12.3 and 12.4 with respect to a Series, the Joint Trustees may, or upon the written request of Holders of not less than 10% of the Principal Amount of such Series, together with the due indemnification of the Joint Trustees to its satisfaction, proceed forthwith to protect and enforce its rights and the rights of the Holders hereunder, under the ISA and the Enabling Law and such Instruments by such suits, actions or proceedings, as the Joint Trustees, being advised by counsel, shall deem expedient.
- 14.2 The Joint Trustees shall also file a notice of any default and remedies being pursued with the SEC within five (5) Business Days of the occurrence of the breach.
- 14.3 No Holder 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 Joint Trustees, having become bound to take proceedings in accordance with this Deed, notifies the Holder in writing of its refusal to do so, in which case the Holder may:
- 14.3.1 take such proceeding in a representative capacity on behalf of himself and, where authorized, other Holders of not less than ten percent (10%) of the principal amount of such Series, for the recovery of the payments due on the Instruments; or
- 14.3.2 take such proceedings in his name for the recovery of his own portion of the Instruments only.
- 14.4 Notwithstanding the foregoing, the Delegate Trustees shall enforce any Event of Default in accordance with the provisions of the Sukuk Documents.

15. REPRESENTATIONS AND WARRANTIES OF THE JOINT TRUSTEES

Each Joint Trustee hereby warrants to the Issuers that:

- 15.1 it is a company within the meaning of the CAMA;
- 15.2 it is duly registered and authorized by the SEC to provide corporate trust services in Nigeria;
- 15.3 it has the resources, capacity and expertise to act on behalf of the Holders with regard to every issuance of Instruments under the Programme and it shall comply with the provisions of the Enabling Law, the ISA, the SEC Rules and Regulations and the relevant Issue Documents in the performance of its obligations;
- 15.4 it shall provide any information that the SEC, or the Commissioner may require in connection with its obligation to act on behalf of Holders;

- 15.5 it shall not allow any conflicts to occur between its obligations in connection with and under the Programme, and its commercial interests;
- 15.6 it does not have any subsisting fiduciary relationship with the Issuers; and
- 15.7 it shall, at all times, adhere to the Conditions specified in the applicable Series Trust Deed.

16. REPRESENTATIONS AND WARRANTIES OF THE STATE

- 16.1 The State hereby warrants to the Joint Trustees that:
 - 16.1.1 It shall do all acts and things within its powers which are necessary to give effect to its obligations under this Deed;
 - 16.1.2 Neither the execution of this Deed nor the creation of the Security Interest hereunder contravenes the provisions of any laws of the State and ISA;
 - 16.1.3 Each of the Issue Documents will be duly executed and delivered by the Issuers and will constitute their legal, valid and binding obligations enforceable against them in accordance with their terms;
 - 16.1.4 All the information in the Issue Documents that have been made or will subsequently be made available by the State in connection with the issue of the Instruments is true and correct in all material respects and does not contain any fact necessary to make the statements contained therein misleading in the light of the circumstances under which such statements were made.
 - 16.1.5 It shall do all acts and things within its power which are necessary to give full effect to the Instruments when issued as provided under the Enabling Law;
 - 16.1.6 It shall establish the Instruments as a valid, binding and legal obligation of the Issuers according to the meaning and intent thereof;
 - 16.1.7 It shall create, execute and deliver this Deed, which shall also be deemed to be a security agreement;
 - 16.1.8 It shall create, execute and issue the Instruments, subject to the terms hereto; and
 - 16.1.9 No Event of Default or Potential Event of Default has occurred or is continuing.
 - 16.1.10 The Security Interest to be created hereunder constitutes a valid assignment and pledge of the Pledged Revenues to the payment of the Principal Amount, Coupon, Periodic Distribution and any other payment obligation on the Instruments;

- 16.1.11 It shall pay the Joint Trustees and Delegate Trustees such fees as would be agreed between them and reimburse the Joint Trustees and Delegate Trustees all reasonable and proper out-of-pocket costs and expenses incurred in connection with the performance of their duties under this Deed; and
- 16.1.12 It shall procure that the Issuer Trustee (where the Issuer Trustee is an SPV) accedes to this Deed and provides the requisite representation and warranties under the relevant Series Trust Deed.
- 16.3 To the extent that the State may in any jurisdiction claim for itself or its assets or revenues, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process instituted in relation to this Deed or the Instruments and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the State or its assets and or revenues, the State agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 17. RESIGNATION AND REMOVAL OF TRUSTEES**
- 17.1 Any or all of the Joint Trustees may resign as a trustee at any time, by giving not less than sixty (60) days prior written notice to that effect to the Commissioner, the SEC and the Holders.
- Provided that:
- (a) Where all the Joint Trustees or the sole remaining Joint Trustee resigns, such resignation shall not be effective until a successor(s) is appointed in accordance with this Deed; and the Joint Trustee(s) shall continue to hold the rights conferred and perform the obligations imposed on them by this Deed until the resignation is effective.
- (b) Where only one Joint Trustee resigns, the remaining Joint Trustee(s) shall continue to hold the rights conferred and perform the obligations imposed on the Joint Trustees by this Deed until a successor trustee is appointed in place of the resigning Joint Trustee.
- 17.2 All or any of the Joint Trustees may also be removed where the Commissioner receives a written resolution passed by the Holders of at least 75% in value of the Instruments outstanding requesting that the appointment of the Joint Trustee(s) be determined; or where the majority of Holders approve the termination of the Joint Trustee(s) due to a material breach of the terms of this Deed by the Joint Trustee(s).
- 17.3 In addition, where any Series Trust Deed so provides, a Joint Trustee may be removed by the Issuer but only for the reasons stated in the Series Trust Deed so long as: (a) no Event of Default shall have occurred and be continuing; and (b) the removal of such Joint Trustee shall not have any adverse effect upon the rights and interests of the Holders.
- 17.4 Where a Joint Trustee gives notice of its resignation as trustee pursuant to Clause 17.1 herein or in the event the Joint Trustee is dissolved or otherwise becomes incapable to act as trustee or a binding court order is made for its winding up, or it is removed as Joint Trustee pursuant to Clauses 17.2 or 17.3 herein, the Commissioner shall upon a resolution passed by a majority of the Holders

in accordance with section 248 of the ISA and the approval of the Executive Council immediately appoint a successor Joint Trustee. In such event, the successor Joint Trustee shall cause notice of its appointment to be issued to the Holders of all Instruments then outstanding. If any Joint Trustee resigns, the resigning Joint Trustee shall bear the costs of giving such notice. If a Joint Trustee is removed, is dissolved, or otherwise becomes incapable of acting as a trustee, the Issuer shall bear the costs of giving such notice.

- 17.5 Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Joint Trustee appointed by the Commissioner shall be a company, authorized to carry on corporate trust business in Nigeria and duly registered with the SEC to provide corporate trust services.
- 17.6 Every successor Joint Trustee shall on the date of its appointment execute a deed of accession as specifically set out in the Schedule 3 hereof.
- 17.7 Every successor Joint Trustee shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing, accepting such appointment hereunder, execute a deed of accession pursuant to clause 17.6 above and in the manner specified in Schedule 3, and thereupon such successor Joint Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Joint Trustee all the rights, powers and trusts of such predecessor. The predecessor Joint Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Joint Trustee. The predecessor Joint Trustee shall promptly deliver all records relating to the trust and copies thereof and communicate all material information it may have obtained concerning the trust to the successor Joint Trustee and shall duly provide the successor Joint Trustee with a full and updated statement of affairs and accounts of the trust in respect of each Series of Instruments.
- 17.8 Each of the parties to this Deed, other than the Acceding Party, agrees to the accession of the Acceding Party on the terms set out in this Deed and agrees that the Programme Trust Deed shall hereafter be read and construed as if the Acceding Party has been named therein as Joint Trustee.
- 17.9 Where all of the Joint Trustees resign, they shall continue in office until a successor or successors have been duly appointed to take over their obligations herein. In the event of the resignation or removal of only one Joint Trustee, the resigning Joint Trustee shall immediately account for and deliver up all of the Assets to the continuing Joint Trustees.
- 17.10 Notwithstanding the foregoing, the removal of a Delegate Trustee shall be as set out in the relevant Declaration of Trust.

18. NEW TRUSTEES

- 18.1 Subject to clause 18.2 below, the power to appoint new trustees under the provisions of this Deed shall be vested solely in the Issuers but no person shall be appointed unless the SEC had previously been notified and has approved of such appointment and such appointment has also been approved by a Special Resolution of the Holders of the relevant Series or tranche. Any

appointment of a new trustee under this Deed shall be made in consultation with the Joint Trustees (without any requirement for their consent).

- 18.2 Without prejudice to Clause 18.1 above, the Issuers may without the consent of the Holders of an existing Series or tranche of Instruments, appoint one or more additional trustees to act for any new tranche or new Series as may be issued from time to time under the Programme provided that such tranche is not included in an existing Series and such trustee shall only act in respect to the particular tranche or Series for which it was appointed.
- 18.3 Every new trustee appointed pursuant to the provisions of clause 18.1 and 18.2 shall on the date of its appointment execute a deed of accession as specifically set out in the Schedule 3 hereof. Each new trustee so appointed shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Joint Trustee by the provisions of this Deed with regards to the particular tranche or Series for which the new trustee has been appointed.
- 18.4 Notwithstanding the foregoing, the appointment of a new Delegate Trustee shall be as set out in the relevant Declaration of Trust

19. REMUNERATION OF JOINT TRUSTEES

- 19.1 The State shall at the commencement of this Programme pay the Joint Trustees (and the Delegate Trustees) a take-on/sign-on fee which will be stated in the relevant Series Trust Deed and an annual trustee fee and management fee to be agreed between the Parties during the continuance of this Deed until the trust hereof shall be finally wound up as remuneration for their services as trustees 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 State and the Joint Trustees (and the Delegate Trustees, as applicable).
- 19.2 The State shall in addition pay to the Joint Trustees and the Delegate Trustees an amount equal to the amount of any VAT and the State shall deduct applicable withholding tax from all remuneration referred to in this Clause 19.
- 19.3 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Joint Trustees or the Delegate Trustees considering it expedient or necessary or being requested by the State to undertake duties which the Joint Trustees and the Delegate Trustees agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Joint Trustees and the Delegate Trustees under this Deed or the Declaration of Trust, the State shall pay to the Joint Trustees and the Delegate Trustee such additional remuneration as shall be agreed between the Issuer and each of the Joint Trustees in a separate fee letter.
- 19.4 In the event of the Joint Trustees (and the Delegate Trustees, as applicable) and the State failing to agree:
 - 19.4.1 upon the amount of the remuneration as contemplated in Clause 19.3; or
 - 19.4.2 upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Joint Trustees under this Deed, or upon such additional remuneration;

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Joint Trustees and approved by the State or, failing such approval, nominated (on the application of the Joint Trustees and State) by the Director General for the time being of the SEC (the expenses involved in such nomination and the fees of such person being payable by the State) and the determination of any such person shall be final and binding upon the Joint Trustees and the State.

20. CREATION OF ADDITIONAL SERIES

- 20.1 The Issuers shall be at liberty from time to time (but subject always to the provisions of this Deed) without the consent of the Holders to issue additional Series pursuant to the Programme (not exceeding the Programme Limit) ranking *pari passu* in all respects (save for the first payment of coupon thereon) with the outstanding Series.

Provided that any Series created pursuant to this Clause 20.1 shall be constituted by a Series Trust Deed made supplemental to this Deed and the same shall reflect the number of the particular series (e.g. “Series 1 Trust Deed”) and in any such case the Issuer may make such consequential modifications to this Deed as the Joint Trustees shall require in order to give effect to such issue of a Series.

21. COMPLIANCE WITH ALL CONTRACTUAL OBLIGATIONS

The State undertakes to and shall procure that its agencies punctually comply with all obligations binding upon it/them, the non-compliance with which is likely to materially adversely affect the general interests of the Holders.

22. REGISTRATION AND QUOTATION

The Issuers shall register the Instruments with SEC and may use all reasonable endeavours to ensure that the Instruments are, upon issue, quoted on the NGX and or the FMDQ -and that such quotation is maintained until the Maturity Date.

23. CONTINUITY

For as long as the Instruments remain outstanding, the obligations as set forth in this Deed shall be a binding and continuing obligation on the Issuers.

24. UNDESIRABLE SITUATIONS AND PRACTICES

- 24.1 For the purpose of this Deed, an “undesirable situation or practice” is a situation or practice which threatens or may threaten fair, orderly, and transparent management of the Sinking Fund, implementation of the investment objectives (as prescribed in the relevant Series Trust Deed) and which may prejudice the interests of the Holders. These may include:

24.1.1 action or proposed action by a government or any of its agencies including industry regulators, or any exceptional or unforeseen circumstance, which is at variance with or which threatens or may threaten the objective of the trust;

- 24.1.2 an order by a court of competent jurisdiction or a company resolution passed for the dissolution of or appointment of an administrator for a Joint Trustee or a Delegate Trustee (otherwise than in the course of a reorganization or restructuring of the trustee);
 - 24.1.3 where any person takes any step, and it is not withdrawn or discharged within ninety (90) days, to appoint a liquidator manager, receiver, administrator, administrative receiver or other similar officers in respect of any assets of the Joint Trustee;
 - 24.1.4 where a Joint Trustee or Delegate Trustee convenes a meeting of its creditors or makes or proposes any arrangement or compromise with, or any assignment for the benefit of its creditors.
- 24.2 If in the opinion of the Commissioner, an undesirable situation or practice has developed or is developing regarding the activities of any of the Joint Trustees, the Delegate Trustees and/or the management of the Sinking Fund, the Commissioner may take any steps to correct the situation or practice, including:
- 24.2.1 notifying the SEC within five (5) days of such practice coming to the attention of the Commissioner;
 - 24.2.2 giving directions to the Joint Trustees or Delegate Trustees (as applicable) to act in such a manner as will correct or assist in overcoming the undesirable situation or practice;
 - 24.2.3 with the approval of the governor of the State and by a simple majority decision of all the Holders present at a meeting duly called for that purpose, suspend the Joint Trustee or Delegate Trustee (as applicable) and appoint, another trustee to act in place of the suspended Joint Trustee during the period of suspension;
 - 24.2.4 with the approval of the governor of the State, and a majority decision of all the Holders, terminate the appointment of a Joint Trustee or a Delegate Trustee and immediately appoint a new trustee; or
 - 24.2.5 taking any other action it considers necessary to ensure the proper and efficient management of the Sinking Fund, maintain its integrity and avoid any adverse effect of the situation or practice, on the interest of the Holders.
- 24.3 If the Commissioner determines that the undesirable situation or practice has sufficiently abated to allow for the proper management of the Sinking Fund, the Commissioner shall order the removal of any restrictions which may have been imposed or placed, and he may make such additional orders as he may deem necessary or appropriate.

25. PURCHASE OF BONDS BY THE STATE

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

26. CONFIDENTIALITY

- 26.1 The Joint Trustees and the Delegate Trustee hereby agree that during the course of their engagement under this Deed, they are likely to obtain knowledge of confidential information with regard to the affairs of the Government and its agencies, details of which are not in the public domain (“**Confidential Information**”), and accordingly each Joint Trustee hereby undertakes and covenants with the Government that it shall:
- 26.1.1 not, at any time, use any Confidential Information except for the purpose of performing its duties under this Deed;
 - 26.1.2 not at any time during the subsistence of, or after the termination of this Deed (save as required by law or judicial order), disclose or divulge any Confidential Information to any person other than to officials of the Government who are authorized to have access to such Confidential Information;
 - 26.1.3 promptly notify the State if it becomes aware of any breach by it or any Officer of any of the provisions of this Clause 26;
 - 26.1.4 it shall use its best endeavours to prevent the publication or disclosure of any Confidential Information by any other person under its control;
 - 26.1.5 upon receipt of a written request from the State, return to the State all Confidential Information provided.
- 26.2 The restrictions set out in Clause 26.1 shall cease to apply to information or knowledge which comes into the public domain otherwise than by reason of the default of the Joint Trustees or is required to be disclosed pursuant to any statute, law, rule or regulation of any governmental authority or pursuant to any order of court of competent jurisdiction.
- 26.3 The restrictions set out in this Clause 26 shall continue to apply notwithstanding the termination of this Deed, save for Clause 26.1.3 which shall only apply for four (4) years after the termination of this Deed.

27. NOTICES

- 27.1 Any notice, request, requirement, stipulation or other document or matter to be given, issued or made under this Deed shall be in writing and shall be signed by the person giving, issuing or making it or that person's authorised agent or representative and shall be served in accordance with Clause 27.2.
- 27.2 Any notice or other document referred to in Clause 27.1 shall be served by personally delivering the same by hand to the registered office or to the address of the person to be served, as specified in this Deed or previously notified for this purpose, or by sending the same by a reputable courier service to such address or by e-mail or other means of communication in permanent written form, and due service shall be deemed to have been made at the time of actual receipt, save that in the

case of any email sent after 6.00 pm, it shall be deemed to have been served at 9.00 am on the next Business Day.

27.3 The addresses for notices are as follows:

a) The Government:

Permanent Secretary

Lagos State Debt Management Office
5 ASSBIFI Road
Alausa, Ikeja
Lagos State
Attention: Mrs. Alake Sanusi
Telephone: +2348023159986
Email: dmo@lagosstate.gov.ng

b) The Joint Trustees:

FBNQuest Trustees Limited

Address: 10 Keffi Street, Off Awolowo Road, Ikoyi, Lagos
Attention: Adekunle Awojobi
Telephone: 08023122542
Email: publictrust@fbnquest.com

Paxhill Minerva Limited

Address: 10 Bankole Oki Street, Ikoyi, Lagos
Attention: Mariam Giwa-Osagie
Telephone: 09078072589
Email: marim.giwa-osagie@paxhillminerva.com

Radix Trustees Limited

Address: 3rd Floor AIICO House, PC 12 Churchgate Street, Victoria Island, Lagos
Attention: Olaseni Oduwole
Telephone: 08160031344
Email: seni.oduwole@radixng.com

STL Trustees Limited

Address: Plot 183, Moshood Olugbani Street, Victoria Island, Lagos
Attention: Funmi Ekundayo
Telephone: 08023226694
Email: fekundayo@stltrustees.com

Sterling Asset Management and Trustees Limited

Address: 7 Alfred Rewane Road, Ikoyi, Lagos
Attention: Friday Omayebu
Telephone: 08023125493
Email: Friday.omayebu@sterlingassetng.com

United Capital Trustees Limited

Address: Afriland Towers (3rd & 4th Floors) 97/105 Broad Street, Lagos
Attention: Buky Ikeotuonye
Telephone: +234-805-231-9170
Email: Buky.Ikeotuonye@unitedcapitalplcgroup.com

UTL Trust Management Services Limited

Address: (2nd Floor), ED Building, 47 Marina, Lagos Island, Lagos
Attention: Olufunke Aiyepola
Telephone: +234 812 224 3847
ooaiyepola@utltrustees.com

APEL Capital and Trust Limited

Address: No 8 Alhaji Bashorun Street, Off Norman Williams Crescent, South-West Ikoyi, Lagos
Attention: Omololola Iyinolakan
Telephone: 08034416890; 01-2932121
Email: liyinolakan@apel.ng; trustee@apel.ng

ARM Trustees Limited

Address: 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos, Nigeria
Attention: Michael Abiodun Thomas
Telephone: +2348035732578
Email: Michael.Abiodun-Thomas@arm.com.ng

28. TERMINATION AND DURATION

28.1 This Deed shall remain in full force and effect until the earlier of the:

28.1.1 discharge of all the obligations of the Issuers under the Programme; or

28.1.2 unconditional release of the Issuers from all of their obligations under this Deed.

28.2 Notwithstanding Clause 28.1 above, this Deed may be terminated in the event that:

28.2.1 there is a material breach by an Issuer of its obligations under this Deed and the Joint Trustees have given the Issuer three (3) months' notice in writing of their intention to terminate the Deed;

28.2.2 the appointment of the Joint Trustees is terminated in accordance with the provisions of this Deed;

28.2.3 in the opinion of the SEC, any of the circumstances specified in this Clause 28 makes the fulfilment of the Joint Trustees' and the Delegate Trustees obligations under this Deed impracticable;

- 28.3 In the event of a termination of this Deed, the Joint Trustees shall immediately account for and deliver up all of the Assets to its appointed successor or successors.

29. SEVERABILITY

In the event that any one or more of the provisions contained in this Deed is, for any reason, held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Deed shall be construed as if such invalid, illegal or unenforceable provision were not contained herein and in such event, the Parties shall endeavour to carry out the terms of this Deed as nearly as possible in accordance with its original terms and intent.

30. ENTIRE AGREEMENT

This Deed constitutes the entire agreement between the Parties hereto. This Deed supersedes all prior understandings between the Parties whether oral or written. The terms of this Deed shall not be altered, varied and or amended except by a written instrument duly executed by the Parties hereto.

31. CONFLICT

In the event of a conflict between the provisions of this Trust Deed and a Series Trust Deed, the provisions of the Series Trust Deed shall prevail.

32. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same document.

33. WAIVER

Without prejudice to the provisions of this Deed, the Joint Trustees and the Delegate Trustees may, without the consent of the Holders and without prejudice to their rights in respect of any subsequent breach, from time to time and at any time, if in their opinion the interests of the Holders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Deed or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Joint Trustees and the Delegate Trustees shall not do so in contravention of an express direction given by a Special Resolution (or its equivalent under the relevant Declaration of Trust). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Holders and shall be notified to the Holders as soon as practicable.

34. MODIFICATION

- 34.1 Without prejudice to the provisions of this Deed, the Joint Trustees and the Delegate Trustees may agree with the Issuers, without the consent of the Holders but subject to the prior review

and approval of the SEC, to any modification to this Deed of a formal, minor, or technical nature or to correct a manifest error. The Joint Trustees and the Delegate Trustee may also agree to any modification to this Deed, and any waiver or authorisation of any breach or the proposed breach, of any of the provisions of this Deed that is in their opinion not materially prejudicial to the interests of the Holder. PROVIDED that the prior approval of the SEC is received, and that such consolidation, modification, alteration or addition does not prejudice the interests of the Holders and that such consolidation, modification, alteration or addition does not operate to release the Joint Trustees or the Delegate Trustee or the Issuer from any responsibility to the Holders.

- 34.2 Subject to the Final Terms, the Issuers will not, without the prior written consent of the Joint Trustees or a Special Resolution of the Holders, agree to any amendments to or any modification of, or waiver of, or authorise any breach or proposed breach of, the terms of any outstanding Instruments and will act at all times in accordance with any instructions of the Joint Trustees from time to time with respect to any outstanding Instruments. Any such amendment, modification, waiver, or authorisation made with the consent of the Joint Trustees or the Delegate Trustees, as applicable shall be binding on the Holders and, unless the Joint Trustees or the Delegate Trustees agree otherwise, any such amendment or modification shall be notified by the Issuer to the Holders in accordance with Clause 27.
- 34.3 No such consolidation, modification, alteration or addition shall impose any further payment on the Holders in respect of the Instruments held by them or any liability in respect thereof.
- 34.4 With respect to the Sukuk, modifications shall be subject to obtaining the consent of the relevant Shari'ah adviser.

35. DISPUTE RESOLUTION

- 35.1 A notification of any dispute arising out of or relating to or connected with this Deed, including but not limited to its interpretation, or any allegation or actual breach thereof, shall be given to the SEC by the Party alleging breach, within five (5) Business Days of the occurrence of such dispute.
- 35.2 The Parties shall endeavour to resolve any such dispute by mutual consultation, within ten (10) Business Days of the occurrence of same or appoint arbitrators.
- 35.3 Where the Parties are unable to resolve any dispute amicably within ten (10) Business Days in accordance with the provisions of clause 35.2 above, such dispute shall then be settled by arbitration in accordance with the Arbitration and Conciliation Act Chapter A18 LFN 2004 or any statutory re-enactment or modification thereof.
- 35.4 The arbitration panel shall consist of three (3) arbitrators, one arbitrator appointed by the Issuer and the second arbitrator appointed jointly by the Joint Trustees. The third arbitrator, who shall preside over the arbitration panel, shall be appointed by the two (2) arbitrators appointed by the Parties. Where the Joint Trustees are unable to agree on the choice of the second arbitrator or the two (2) appointed arbitrators are unable to agree on the choice of the third arbitrator within two (2) Business Days after their own independent appointments, the choice of the second arbitrator or the third arbitrator shall be referred within five (5) Business Days of the disagreement

to the Director General of the SEC, who shall nominate the second arbitrator or the third arbitrator (as applicable). The arbitral proceedings shall be held in Lagos, Nigeria, and shall be conducted in the English language.

- 35.5 The arbitrators shall have a maximum period of ten (10) Business Days following the Parties' exchange of pleadings, to deliver a final award; failing which the said dispute shall be referred to the SEC for resolution.
- 35.6 Any Party aggrieved by the decision of the SEC reached in accordance with Clause 35.5 may refer the matter to the Investments and Securities Tribunal established in accordance with the provisions of the ISA, for resolution.
- 35.7 Each Party shall bear the cost and expenses of the arbitrator appointed by it while the costs and expenses of the third arbitrator shall be borne in equal proportions by the Issuer and the Joint Trustees.
- 35.8 This Clause 35 shall be severable from the rest of this Deed and shall remain effective if this Deed is cancelled or terminated.
- 35.9 Notwithstanding the above, except as otherwise provided in a Series Trust Deed, the provisions of this Clause 35 shall apply in respect of any Series.

36. GOVERNING LAW

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

37. ASSIGNMENTS AND TRANSFERS

The Joint Trustees may assign or transfer any of their rights, interests or obligations under or in respect of this Deed to any successor as trustee, subject to the provisions of this Deed, provided that the prior written consent of the Commission is obtained.

38. SUBSTITUTION OF THE ISSUER

Any series of Sukuk under the Programme may be issued by a special purpose vehicle set up by or under the direction of the State provided that the relevant Series Trust Deed executed in respect of such Series contains an undertaking by the Issuer Trustee agreeing to be bound by the relevant provisions of this Deed.

SCHEDULE 1
LIST OF JOINT TRUSTEES

1. **APEL CAPITAL AND TRUST LIMITED (RC 199327)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at No 8 Alhaji Bashorun Street, Off Norman Williams Crescent, South-West Ikoyi, Lagos.
2. **ARM TRUSTEES LIMITED (RC 322271)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos, Nigeria.
3. **FBNQUEST TRUSTEES LIMITED (RC 29763)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at 16 Keffi Street, Off Awolowo Road, Ikoyi, Lagos.
4. **PAXHILL MINERVA LIMITED (RC 1321995)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at 10 Bankole Oki Street, Ikoyi, Lagos.
5. **RADIX TRUSTEES LIMITED (RC 882610)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situated at 3rd Floor ALLCO House, PC 12 Churchgate Street, Victoria Island, Lagos, Nigeria;
6. **STL TRUSTEES LIMITED (RC 162995)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at Plot 183, Moshood Olugbani Street, Victoria Island, Lagos.
7. **STERLING ASSET MANAGEMENT AND TRUSTEES LIMITED (RC 76380)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at 7 Alfred Rewane Road, Ikoyi, Lagos.
8. **UNITED CAPITAL TRUSTEES LIMITED (RC 645220)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at Afriland Towers (3rd & 4th Floors) 97/105 Broad Street, Lagos.
9. **UTL TRUST MANAGEMENT SERVICES LIMITED (RC 4834)**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria and duly registered with the SEC to provide corporate trust services in Nigeria with its principal place of business situate at (2nd Floor), ED Building, 47 Marina, `Lagos Island, Lagos.

SCHEDULE 2

PROVISIONS FOR MEETINGS OF THE HOLDERS

1. Who may Convene Meetings

- 1.1 With respect to the Bond, the State or the Joint Trustees respectively may at any time at their discretion and the Joint Trustees shall on the requisition in writing of the Bondholders holding not less than fifty-one percent (51%) of the aggregate nominal amount of the Bonds for the time being outstanding, and upon being indemnified to their satisfaction against all costs and expenses to be thereby incurred, convene a meeting or meetings of the Bondholders in accordance with the provisions of this schedule to discuss and determine any matter affecting their interest. Any such meeting shall be held at such place as the Joint Trustees shall determine or approve.
- 1.2 Holders of at least 10% of the nominal value of a Series of Bonds for the time being outstanding shall be entitled to convene a meeting at which a resolution to compel the Joint Trustees to take steps against the Issuer will be passed, upon the occurrence of an Event of Default.
- 1.3 In relation to the Sukuk, the Issuers and Delegate Trustees may at any time, at their discretion, and, on the requisition in writing of the Sukukholders holding not less than ten percent (10%) of the nominal amount of the Sukuk and upon being indemnified to its satisfaction by the State against all reasonable costs and expenses to be thereby incurred, convene a meeting or meetings of the Sukukholders to discuss and determine any matter affecting their interests. Any such meeting shall be held at such place as the Delegate Trustees shall determine or approve in writing.

2. Notice of Meetings

- 2.1 A meeting of the Holders may be called by giving not less than twenty-eight (28) days' notice in writing. The procedure of and regulations for such a meeting of the Holders shall be in accordance with this Schedule.
- 2.2 A meeting may be called after giving shorter notice than that specified in paragraph 2.1 above if consent is accorded thereto by Holders holding not less than seventy-five per cent (75%) of the nominal amount of any of the Instruments for the time being outstanding.

3. Content and manner of service of notice

- 3.1 Every notice of a meeting shall specify the place, the day and hour of the meeting and shall contain a statement of the business to be transacted and the terms of every resolution to be proposed thereat.
- 3.2 Notice of every meeting shall be given to:
 - 3.2.1 every Holder;

- 3.2.2 the person entitled to an Instrument in consequence of the death, insolvency, winding-up or dissolution of a Holder by sending it through the post in a prepaid letter addressed to him by name or by the title of the representative of the deceased or assignee of the insolvent or by any like description at 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 to the Registrar;
 - 3.2.4 to the Joint Trustees or Delegate Trustees (as applicable) when the meeting is convened by the Issuers; and
 - 3.2.5 the Issuers when the meeting is convened by the Joint Trustees or Delegate Trustees (as applicable).
- 3.3 Any notice shall be served by personally delivering the same by hand to the registered office or to the address of the person to be served, or by sending the same by a reputable courier service to such address or by email or other means of communication in permanent written form, and due service shall be deemed to have been made at the time of actual receipt, save that in the case of any e-mail sent after 6.00pm, it shall be deemed to have been at 9.00am on the next Business Day.
- 3.4 The accidental omission to give notice to or the non-receipt of notice by any Holder or other person to whom it should be given shall not invalidate the proceedings of the meeting.
- 4. Quorum for Meeting**
- 4.1 With respect to the Bonds, any two or more persons holding or representing by proxy at least one-quarter ($\frac{1}{4}$) of the nominal amount of a Series of Bonds for the time being outstanding shall be a quorum for the conduct of business at a meeting of the Bondholders.
- 4.2 With respect to the Sukuk, the requisite quorum shall be as follows:
 - 4.2.1 At least half ($\frac{1}{2}$) of the number of Delegate Trustees and Sukukholders, for the time being, are present when the meeting proceeds to business; or
 - 4.2.2 In the case of a meeting convened by the State, the State and half ($\frac{1}{2}$) of the number of the Delegate Trustees and Sukukholders, for the time being, are present when the meeting proceeds to business.
- 4.3 Where the business of the meeting includes the consideration of a Special Resolution, in which event the necessary quorum shall be two (2) or more persons holding or representing by proxy seventy-five per cent (75%) of the nominal amount of a Series of Instruments for the time being outstanding and no business shall be transacted at any meeting unless the requisite quorum shall be present when the meeting proceeds to business, Provided that at any meeting the business of

which includes any of the following matter (each of which shall only be capable of being effected after having been approved by Special Resolution):

- a. to amend the dates of maturity or redemption of the Instruments, any instalment date or any date for payment of Principal Amount, Coupon, or Periodic Distribution;
- b. to reduce or cancel the nominal amount of, or any instalment amount of, or any premium payable on redemption of the Instruments;
- c. to reduce the rate or rates of Coupon in respect of the Bonds or to vary the method or basis of calculating the rate or rates or amount of Coupon or the basis for calculating any Coupon or Periodic Distribution in respect of the Instruments;
- d. if a minimum and/or a maximum rate of Coupon, Periodic Distribution, instalment amount or redemption amount is specified in respect of the Instruments, to reduce any such minimum and/or maximum;
- e. to vary any method of, or basis for, calculating the prepayment fee payable upon early redemption of the Instruments; or
- f. to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Special Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75%, or at any adjourned meeting, not less than 25%, in a nominal amount of the Instruments for the time being outstanding.

4.4 If within an hour from the time appointed for the holding of the meeting a quorum is not present for the meeting if called upon the requisition of Holders, shall stand dissolved. In any other case the meeting shall stand adjourned to such day and time not being less than seven (7) days thereafter and to such place as the Chairman may determine.

4.5 At least three (3) 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. Any two (2) or more persons being Holders or holding proxies for Holders whatever the amount of Instruments held by them, shall be a quorum for deciding upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, provided that where a Special Resolution is to be passed at such an adjourned meeting, the quorum shall be any two (2) or more persons being Holders or holding proxies for Holders holding not less than 25%, in nominal amount of the Bonds for the time being outstanding.

5. Chairman of Meeting

5.1 The Joint Trustee or Delegate Trustees or such other person nominated by the Joint Trustees or Delegate Trustees shall be entitled to take the chair at every meeting and if no such nomination is made or if at any meeting the Joint Trustees or Delegate Trustees or the person nominated shall not be present within thirty (30) minutes after the time appointed for holding the meeting the

Holders personally present shall on a show of hands elect one of themselves to be the Chairman thereof.

5.2 If a poll is demanded on the election of the Chairman, it shall be taken forthwith and the Chairman elected on a show of hands 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 he shall be the Chairman for the rest of the meeting.

6. Persons entitled to attend meeting

In addition to the Holders, the Joint Trustees, Delegate Trustees, the Commissioner and any authorised officer of the State and any other person authorised in that behalf by the Joint Trustees or Delegate Trustees (as applicable) may attend any meeting but shall not be entitled to vote thereat.

7. Evidence of Passing of Resolution

At any meeting, a resolution or any question put to the vote shall be decided on a show of hands unless a poll is demanded in the manner hereinafter 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 proof of the number or proportion of the votes cast in favour of, or against such resolution.

8. Demand for Poll

8.1 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 in that behalf by at least five (5) Holders having the right to vote on the resolution and present in person or by proxy or by the Holders of not less than one-quarter ($\frac{1}{4}$) in nominal amount of any Series of the Instruments for the time being outstanding.

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

9. Time of Taking Poll

9.1 A poll demanded on a question of adjournment shall be taken forthwith.

9.2 A poll demanded on any other question (not being a question relating to the election of a Chairman as provided for in Paragraph 5 hereof) shall be taken in such 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.

10. Votes

On a show of hands, every Holder 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 (1) vote, and on a poll, every Holder who is present in person or by proxy shall have one (1) vote in respect of every unit of the Instruments of which he is the holder.

11. Representatives of Bodies Corporate

Anybody corporate which is a Holder 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 Holders 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 Holder.

12. Proxies

12.1 The registered Holder, or in case of joint holders any one of them, shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holders were solely entitled to such Instruments. A registered Holder shall be entitled to appoint another person (whether a Holder or not) as his proxy to attend and vote instead of himself.

12.2 In every notice calling a meeting of the Holders there shall appear with reasonable prominence a statement that a Holder 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 Holder.

12.3 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 authority, shall be deposited at such place as may be specified in the notice convening the meeting or in some document accompanying the same or if no place is so specified then at the office of the Registrars for the time being, 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.

12.4 The instrument appointing a proxy shall:

12.4.1 be in writing in the usual common form or such other form as the Joint Trustees or Delegate Trustees (as applicable) may approve; and

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

- 12.5 No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.
- 12.6 Every Holder entitled to vote at a meeting of the Holders or on any resolution to be moved thereat shall be entitled, during the period beginning 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 so to inspect is given to the Registrar.
- 12.7 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 shall have been received by the Joint Trustees or Delegate Trustees (as applicable) at their respective registered offices before the commencement of the meeting or adjourned meeting at which the proxy is used.

13. Entitlement of Holder to vote differently

On a poll taken at a meeting of the Holders, a Holder entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may need not, if he votes, use all his votes or cast all his votes in the same way.

14. Scrutineers at Poll

- 14.1 Where a poll is to be taken, the Chairman of the meeting shall appoint two (2) scrutineers to scrutinize the votes given on the poll and to report thereon to him.
- 14.2 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 the scrutineer arising from such removal or for any other cause.
- 14.3 Of the two (2) scrutineers appointed under this clause one shall always be a Holder present at the meeting, provided that such a Holder is available and willing to be appointed.

15. Manner of Poll and result thereof

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

16. Voting in the case of joint holding

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint Holder(s), and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

17. Power to adjourn the meeting

The Chairman may with the consent of the meeting of the Holders at which a quorum is present (and shall if directed by any such meeting), adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

18. Casting Vote

In the case of equality of votes whether on a show of hands or a poll, the Chairman of the meeting of Holders 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 Holder.

19. Proceedings and Demand for Poll

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.

20. 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.

21. Power of General Meeting

A meeting of the Holders shall *inter alia* have the following powers exercisable by Special Resolution (as applicable): -

- (a) to sanction the release of the Issuers from all or any part of the Principal Amount, Coupon, Periodic Distribution or any other payments owing upon the Instruments;
- (b) to sanction any modification or compromise or any agreements in respect of the rights of the Holders against the Issuers whether such rights shall arise under this Deed or any relevant Series Trust Deed or otherwise;
- (c) to assent to any modification of the provisions contained in this Deed or any relevant Series Trust Deed proposed or agreed by the Issuers;

- (d) to give any sanction, direction or request which under any of the provisions of this Deed is required to be given by Special Resolution;
- (e) to authorise and empower the Joint Trustees or Delegate Trustees 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 Special Resolution;
- (f) to give any release to the Joint Trustees or Delegate Trustees in respect of anything done or omitted to be done by the Joint Trustees or Delegate Trustees hereunder before the giving of the release;
- (g) to approve the appointment or removal of a trustee;
- (h) to appoint any person (whether a Holder or not) as a committee or committees to represent the interest of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Special Resolution; and
- (i) to sanction any scheme or proposal for the exchange of part or all of the Instruments for or the conversion of the Instruments into or cancellation of the Instruments in consideration for other securities of the Issuer or any company formed or to be formed for this purpose; and
- (j) to sanction any modification or compromise or any arrangement in respect of the rights of the Sukukholders against the Issuer or against its properties howsoever such rights shall arise;

22. Resolution Binding

A resolution passed at a meeting of the Holders duly convened and held in accordance with this Deed shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting, and each of the Holders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, 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.

23. Minutes

Minutes of all resolutions and proceedings at such meeting as aforesaid shall be made and duly entered in the books to be provided from time to time for that purpose by the Joint Trustees or Delegate Trustees (as applicable) at the expense of the State, and every such minutes as aforesaid if signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or by the Chairman of the next succeeding meeting of the Holders shall be conclusive evidence of the matters therein contained, and until the contrary is proved every such meeting in respect of the proceedings in which minutes have been signed as aforesaid shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken to have been duly passed and taken.

24. Resolution in Writing

A resolution in writing duly signed by all the Holders of the Instruments entitled to attend and vote for the time being outstanding shall be as effective for all purposes as a Special Resolution duly passed at a meeting of the Holders. Such resolution may be contained in one document or in several documents of the identical form duly signed by or on behalf of all of the Holders.

SCHEDULE 3

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the general terms and conditions which, (subject to amendment and as completed, modified, supplemented, varied or replaced, in whole or in part, by the final terms which are set out in the relevant Series Trust Deed and/or Supplementary Shelf Prospectus (the “**Final Terms**”) and, save for the italicised text), will apply to the Instruments.

The provisions of these terms and conditions set out below (the “**Conditions**”) which are applicable to the Instruments issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Instruments may be issued in individual tranches which together with other tranches may form a Series of Instruments. Any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Instruments shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.

GENERAL NOTES

1. The Instruments are constituted by and under a Programme Trust Deed (the “Trust Deed”) dated [•] between Government of Lagos State of Nigeria (“**Government**” or “**State**”), and FBN Quest Trustees Limited, STL Trustees Limited, United Capital Trustees Limited, UTL Trust Management Services Limited, Paxhill Minerva Limited, Radix Trustees Limited, APEL Capital and Trust Limited, ARM Trustees Limited and Sterling Asset Management and Trustees Limited (as “**Joint Trustees**”) as supplemented by the relevant Series Trust Deed between the Issuers and the Joint Trustee or Delegate Trustees (as applicable).
2. Any Series 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 or Declaration of Trust (collectively the “**Series Trust Deed**”) between the Issuers, the Joint Trustees or Delegate Trustees (as applicable). The Issuers shall execute and deliver such Series Trust Deed to the Joint Trustees or Delegate Trustees (collectively the “**Trustees**”) containing such provisions (whether or not corresponding to any of the provisions contained in the Programme Trust Deed) as the Joint Trustees or Delegate Trustees may require. Each Series Trust Deed shall set out the form of the Instruments to be so constituted thereby and may be accompanied by legal opinions (in form and substance satisfactory to the Joint Trustees or Delegate Trustees) or supporting authorisations/approvals as may be required by the Joint Trustees or Delegate Trustees.
3. The Holders 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. The Programme Trust Deed and any Series Trust Deed are hereinafter collectively referred to as the “**Trust Deed**”. These terms and conditions include summaries of, and are subject to the detailed provisions of the Programme Trust Deed and the Series Trust Deed. Except otherwise stated, words and expressions defined in the Programme Trust Deed shall bear the same meanings when used herein.
4. 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 thereto) are expressly and specifically incorporated into and shall apply to these Conditions.
5. Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Trust Deed unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION, TENOR

1.1. Form and Denomination

Instruments issued under the Programme may be in accordance with the relevant Final Terms which shall be denominated in Naira or in such other currency as may be agreed between the Issuers and Issuing Houses and specified in the relevant Final Terms.

The Instruments shall be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the CSD. The Holders may deal in the Instruments in accordance with the CSD procedures and guidelines.

1.2. Tenor

The Instruments will have such maturities as may be agreed, subject to such minimum or maximum maturities as may be allowed or required from time to time by the SEC (or equivalent body) or any laws or regulations applicable to the Issuers. The tenor of a particular series of Instruments shall be specified accordingly in the applicable Final Terms.

2. Repayment

The Principal Amount will be repaid on the on the relevant Maturity Date in accordance with the applicable Final Terms or such date as the Trustees in accordance with the relevant Series Trust Deed declare the Instruments to have become immediately repayable, together with such premium (if any) agreed in the relevant Series Trust Deed, on such Instruments.

3. Redemption

3.1. Unless previously redeemed or purchased and cancelled, the Issuers will redeem the Instruments at their Principal Amount on such dates as specified in the applicable Final Terms.

3.2. The Issuers may be entitled at any time to redeem the whole or any part of the Instruments as provided in the applicable Final Terms.

4. Purchase of Instruments by the Issuer

Except otherwise provided for in the applicable Final Terms, the Issuers may at any time and from time to time purchase any part of the Instruments through the market or by tender (available to all Holders alike) but not otherwise. Any Instruments so purchased will be cancelled and will not be available for re-issue.

5. Status of the Instruments

The Instruments are direct and unconditional obligations of the Issuers and the status of the Instruments shall be as set out under the applicable Final Terms.

6. Covenants by the Issuers

6.1. Negative Pledge

The provision for a negative pledge on the Instruments shall be as set out in the applicable Final Terms.

6.2. Further Indebtedness

For as long as the Instruments remain outstanding and save as provided in the Trust Deed, the Issuers may incur any other indebtedness provided that such further indebtedness shall not be in breach of Condition 6.1 above.

7. Coupon and Periodic Distribution

Each series of Instruments shall have Coupon or Periodic Distribution obligations as provided for in the relevant Final Terms.

8. Sinking Fund

The Issuers shall, not later than the date specified in the relevant Final Terms, cause payments to be made into the Sinking Fund(s); which shall form part of the trust property under the Programme Trust Deed. The Sinking Fund(s) shall be administered, maintained and controlled solely by the relevant Trustees.

9. Cancellation of Instruments

Any part of the Instruments redeemed or purchased shall be cancelled and the Issuers shall not keep such Instruments valid for the purpose of re-issue. For so long as the Instruments is admitted to listing and or trading on the Exchange and the rules of the Exchange require, the Registrar shall promptly inform the Exchange of the cancellation of any Instruments under this Condition 9.

10. Drawing of Instruments for Redemption

Whenever under these Conditions a drawing of Instruments for redemption is required to be made, the Issuers shall (subject as provided in these Conditions) cause such drawing to be made at the registered office of the Trustees for the time being or at some other place approved by the Trustees. Notice in writing of the day, time and place of every such drawing shall be given by the Issuers to the Trustees and any person appointed by the Trustee shall be entitled to be present at such drawing. Every such drawing shall be made in such manner and by such methods as the Trustee may approve as convenient for selecting the amount of Instruments required to be drawn.

11. Delivery of Document

If required by the Issuers every Holder whose Instruments is due to be redeemed under these Conditions shall not later than the due date for such redemption deliver up any such document(s) as may be required by the Issuer.

12. Trusts

- 12.1. Except as required by law, or as ordered by a court of competent jurisdiction, the Issuers will recognise the Holder of any Instruments as the absolute owner of such Instruments and shall not

be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Instruments may be subject.

- 12.2. The receipt by a Holder for the time being of any Instruments (or in the case of joint registered holders, the payment to the joint Holder whose name stands first in the Register) of the principal of such Instruments or of any other money payable in respect of such Instruments shall be a good discharge to the Issuers notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to or in such principal, dividend 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 in the Register in respect of any Instruments.

13. Freedom from Equities

Every Holder will be recognised by the Issuers as entitled to their Instruments free from any equities, set-off or cross-claim on the part of the Issuers against the original or any intermediate holder of the Instruments.

14. Transfers

The Instruments are transferable in amounts or integral multiples of an amount specified in the relevant Final Terms and in accordance with the CSD guidelines and procedure.

15. Transmission

- 15.1. In the case of the death of a Holder the survivor or survivors 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 recognised by the Issuers as having any title to such Instruments.
- 15.2. Any person becoming entitled to any Instruments in consequence of the death or bankruptcy of any Holder or of any other event giving rise to the transmission of such Instruments by operation of law may upon producing such evidence of his title as the Registrars shall think sufficient, be registered as the holder of such Instruments himself or, may transfer such Instruments without himself being registered as the holder of such Instruments in accordance with the relevant Final Terms and in accordance with the CSD guidelines and procedure.

16. Method of Payment of Principal Money, Coupon and Premium

Payment of the Principal Amount, Coupon and premium (if any), Periodic Distribution for the time being owing or due on all or any part of the Instruments shall be as provided in the applicable Final Terms.

17. Receipts for Money Paid

If several persons are entered in the register as joint holders of any Instruments, then the receipt by any of such persons of any Coupon or Periodic Distribution or Principal Amount or other money payable on or in respect of such Instruments shall be as effective a discharge to the Issuers as if the person signing such receipt were the sole registered holder of such Instruments.

18. Title

Transfer of title to Instruments issued in uncertificated form shall be effected in accordance with the rules governing transfer of title in securities held by the Clearing System. In these Conditions, Holders means the person in whose name a Instruments is registered in the Register of Holders.

19. Events of Default

Upon the happening of any of the following events ("**Events of Default**"), the Issuers shall forthwith notify all the Holders and the Trustees. The Trustees in their discretion may, and if so requested in writing by Holders of at least one-tenth in principal amount of the Instruments of the relevant Series then outstanding, or if so directed by a Special Resolution of the Holders of the Instruments of the relevant Series, shall give written notice to the Issuers at its specified office, effective upon the date of receipt thereof by the Issuer, that an Event of Default has occurred and that the Instruments are immediately due and repayable:

- 19.1. **Non-payment:** if the Issuers fails to pay any sums representing the Principal Amount, Coupon and premium (if any), Periodic Distribution on the Instruments or any fees or other sums as they fall due in accordance with the Trust Deed unless its failure to pay is caused by an administrative or technical error, and payment is made within 10 (ten) Business Days of its due date. Provided however that where such non-payment is due to a force majeure event the Trustees may in its discretion (after consultation with the Issuer) determine that such force majeure event can be remedied within a reasonable period after the grace period referred to above in this Condition and extend the grace period; or
- 19.2. **Breach of Other Obligations:** the Issuers does not perform or comply with any one or more of its other obligations in the Instruments or the Trust Deed which default is incapable of remedy, or is not remedied within thirty (30) days after written notice of such default shall have been given to the Issuers by the Trustees in accordance with the Trust Deed; or
- 19.3. **Failure to comply with the SEC Rules and Regulations:** any breach, infraction or failure of the Issuers to comply with the SEC Rules and Regulations, as may be amended from time to time; or
- 19.4. **Illegality:** It is or will become unlawful for the Issuers to perform or comply with any one or more of their obligations under the Trust Deed; or
- 19.5. **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuers over a material part of the Issuers' property, assets or revenues, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- 19.6. **ISPO:** in the event of a revocation of, or modification to the terms of the ISPO without the prior written consent of the Trustees in accordance with the Trust Deed, or where the monies in the Sinking Fund are no longer sufficient to meet the repayment obligations in connection with the Instruments; or

- 19.7. **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;

PROVIDED THAT the Events of Default applicable to each series shall be as set out in the relevant Series Trust Deed or Declaration of Trust.

20. Notices

- 20.1. Any notice or other document may be given to or served on any Holder either personally or by sending it by electronic mail, by post in a prepaid envelope or delivering it addressed to him at his registered address or its address on record in the Register 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 Issuers for the giving of notice to him, provided that in the case of any email sent after 6.00 pm, it shall be deemed to have been served at 9.00 am on the next Business Day.
- 20.2. In the case of joint registered holders of any Instruments a notice given to the Holder whose name stands first in the Register shall be sufficient notice to all the joint holders.
- 20.3. Any notice or other document duly served on or delivered to any Holder under these Conditions shall (notwithstanding that such Holder is then dead or bankrupt or that any other event has occurred and whether or not the Issuers has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Instruments registered in the name of such Holder as sole or joint holder unless before the day of the electronic mail or 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 Instruments 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 Instruments.
- 20.4. Any notice shall be deemed to have been served on the seventh (7th) day following that on 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.

21. Enforcement

- 21.1. The Trustees may, at any time, at their discretion and without notice institute such proceedings as they think fit to exercise their powers and/or enforce their rights under the Trust Deed in respect of the Instruments of a relevant Series as set out in the Programme Trust Deed and applicable Series Trust Deed.
- 21.2. No Holder shall be entitled to proceed directly against the Issuers to enforce the provisions of the Trust Deed unless as specified in the relevant Series Trust Deed.
22. The Trustees and the Holders shall be entitled to all remedies available under the law for the recovery of amounts owing in respect of the Instruments or under the Trust Deed.

23. Meetings of Holders

The rights and duties of the Holders in respect of attendance at meetings of Holders are set out in the Schedule 2 of the Programme Trust Deed (Provisions for Meetings of the Holders) and/or the relevant Series Trust Deed. Decisions taken at Holders meetings may only be exercised by the Trustees in accordance with the Trust Deed or under these Conditions.

24. Modification of the Trust Deed

- 24.1. Subject to the approval of the SEC, the Trustees may agree with the Issuers, without the consent of the Holders to (i) any modification of any of the provisions of the Trust Deed which is in the opinion of the Trustees of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustees not materially prejudicial to the interests of the Holders.

PROVIDED THAT such consolidation, modification, alteration or addition does not prejudice the interests of the Holders and that such consolidation, modification, alteration or addition does not operate to release the Trustees or the Issuers from any responsibility to the Holders.

- 24.2. No such consolidation, modification, alteration or addition shall impose any further payment on the Holders in respect of the Instruments held by them or any liability in respect thereof.

25. Governing Law

The Instruments are governed by and shall be construed in accordance with the laws of Nigeria.

26. Prescription

Claims against the Issuers in respect of the Instruments shall be void unless presented for payment within six (6) years.

SCHEDULE 4

FORM OF ACCESSION AGREEMENT

This Deed is made on the [•] day of [•]

BY [•] (the "Acceding Party")

Whereas this Deed of Accession (this **Deed**) is supplemental to the Programme Trust Deed dated [•] between Government of Lagos State of Nigeria ("**Government**" or "**State**"), and FBNQuest Trustees Limited, Radix Trustees Limited, STL Trustees Limited, United Capital Trustees Limited, UTL Trust Management Services Limited, Paxhill Minerva Limited, APEL Capital and Trust Limited, ARM Trustees Limited and Sterling Asset Management and Trustees Limited (as "**Joint Trustees**") (the "**Programme Trust Deed**").

Definition and Interpretation

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

Accession of Acceding Party

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

Save as amended by this Deed, all provisions of the Programme Trust Deed shall continue in full force and effect.

Interpretation

This Deed shall hereafter be read as one with the Programme Trust Deed so that all references in the Programme Trust Deed to "this Trust Deed", "this Deed", "herein" and similar expressions shall include references to this Deed.

Notices

The address, telephone and facsimile number of the Acceding Party for notices and demands under the Programme Trust Deed are as follows:

[•]

Delivery

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

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.

Governing law and Dispute resolution

The provisions of clause 35 (*Dispute Resolution*) and clause 36 (*Governing Law*) of the Programme Trust Deed shall apply *mutatis mutandis* to this Deed as if the same were set out in full in this Deed.

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

DIRECTOR

SECRETARY

IN WITNESS of which the Issuer and the Joint Trustees have duly executed this Deed in the manner herein after appearing, the day and year first above written.

EXECUTED as a Deed

For and on behalf of

THE GOVERNMENT OF LAGOS STATE OF NIGERIA

BY ITS DULY AUTHORISED REPRESENTATIVES:

NAME:

COMMISSIONER FOR FINANCE

NAME:

ATTORNEY-GENERAL OF THE STATE

EXECUTED as a Deed

For and on behalf of **FBN QUEST TRUSTEES LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed
For and on behalf of **STL TRUSTEES LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed

For and on behalf of **UNITED CAPITAL TRUSTEES LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed

For and on behalf of **STERLING ASSET MANAGEMENT AND TRUSTEES LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed

For and on behalf of **UTL TRUST MANAGEMENT SERVICES LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed
For and on behalf of **ARM TRUSTEES LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed
For and on behalf of **APEL CAPITAL AND TRUST LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed
For and on behalf of **PAXHILL MINERVA LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY

EXECUTED as a Deed
For and on behalf of **RADIX TRUSTEES LIMITED**

BY

NAME:

DIRECTOR

NAME:

DIRECTOR/SECRETARY