

**PROGRAMME TRUST DEED**

**BETWEEN**

**GEREGU POWER PLC**  
RC No. 672639

*(the "Issuer")*

**AND**

**VETIVA TRUSTEES LIMITED**  
RC No. 738087

**FBNQUEST TRUSTEES LIMITED**  
RC No. 29763

**MERISTEM TRUSTEES LIMITED**  
RC No. 1023578

**UNITED CAPITAL TRUSTEES LIMITED**  
RC No. 645220

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**IN RESPECT OF THE ₦100,000,000,000.00 (ONE HUNDRED BILLION  
NAIRA) MULTI INSTRUMENT ISSUANCE PROGRAMME**

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

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**THIS PROGRAMME TRUST DEED** (“Deed”) is made this \_\_\_\_\_ day of \_\_\_\_\_ 2022 (the “Effective Date”).

## **PARTIES**

1. **GEREGU POWER PLC**, a public limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with RC No.672639 and having its registered office at 13A Walter Carrington Crescent, Victoria Island , Lagos, Lagos State (the “Issuer”).
2. **VETIVA TRUSTEES LIMITED**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with RC No. 738087 and having its registered office at Plot 266B, Kofo Abayomi Street, Victoria Island, Lagos, Nigeria (“Vetiva Trustees”).
3. **FBNQUEST TRUSTEES LIMITED**, a private limited liability company registered under the laws of the Federal Republic of Nigeria with RC No. 29763 and having its registered office at 16, Keffi Street, Ikoyi, Lagos (“FBNQuest Trustees”).
4. **MERISTEM TRUSTEES LIMITED**, a private limited liability company registered under the laws of the Federal Republic of Nigeria with RC No. 1023578 and having its registered office at No. 3, Norman Williams Street Southwest Ikoyi,Lagos (“Meristem”).
5. **UNITED CAPITAL TRUSTEES LIMITED**, a private limited liability company registered under the laws of the Federal Republic of Nigeria with RC No. 645220 and having its registered office at 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos (“United Capital Trustees”).

Vetiva Trustees, FBNQuest Trustees, Meristem and United Capital Trustees are collectively referred to as the Trustees.

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

## **BACKGROUND**

- A. Pursuant to Article 87 of the Issuer’s Articles of Association, a resolution of the shareholders of the Issuer dated 23<sup>rd</sup> February 2022 and a resolution of the board of directors of the Issuer dated 23<sup>rd</sup> February 2022, the Issuer authorised the establishment of a Multi-Instrument Issuance Programme through which Instruments (as defined below) up to a maximum nominal amount of **₦100,000,000,000.00 (One Hundred Billion Naira)** may be issued by the Issuer (the “Programme”) in such series or tranches to be constituted under this Trust Deed for the purposes set out in clause 5.16 of this Trust Deed.
- B. The Trustees are companies duly registered with the Securities & Exchange Commission (the “SEC”) to provide Trusteeship services.

- C. In connection with the Programme, the Issuer has appointed the Trustees and the Trustees have agreed to act as the Trustees under the Programme for the benefit of the Instrumentholders, on the terms and conditions contained in this Deed.

## IT IS HEREBY AGREED AS FOLLOWS

### 1. Definitions and Interpretation

#### 1.1 Definitions

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

“**Acceleration Notice**” means the notice issued by the Trustees to the Issuer, upon the occurrence of an Event of Default declaring the relevant Bonds to be immediately due and payable at the Principal Amount Outstanding together with any accrued but unpaid interest;

“**Accession Agreement**” is as set out in the Fourth Schedule to this Deed;

“**Account Bank**” means the bank (and its successors-in-title and assigns or any other bank so appointed pursuant to this Deed) specified by the Parties in the applicable Final Terms, with which the Payment Account will be domiciled and through which payments due to the Instrumentholders shall be paid as and when due;

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

“**Aggregate Principal Amount**” means an aggregate of up to ₦100,000,000,000.00 (One Hundred Billion Naira) only being the maximum nominal amount of the Instruments that can be issued and outstanding at any time under the Programme;

“**Assets**” means all monies, investments, property, rights or powers, which are, at any time, transferred, paid to or vested in the Trustees as a result of the Trustees’s administration of the trust created by this Deed;

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

“**Auditors**” means PKF Professional Services whose principal office address is PKF House, 205A Obanikoro, Ikorodu Road Lagos; or such other firm of

accountants as may be appointed by the Issuer and approved by the Trustees, for the purposes of this Deed;

“**Bond**” or “**Bonds**” means the debt instruments issued by the Issuer under the Programme pursuant to this Deed and any Series Trust Deed by which the Issuer is obligated to repay the Bondholders in the manner set out in the Final Terms;

“**Bondholder(s)**” means a person or persons in whose name a Bond is registered in the Register and or in the records of the relevant CSD as the holder of a particular principal amount of Bonds from time to time, and shall include the legal representative or successor of such Bondholder and those entered as joint Bondholders and “Bondholders” shall be construed accordingly;

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

“**Companies and Allied Matters Act**” or “**CAMA**” means the Companies and Allied Matters Act, 2020 as may be amended from time to time;

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

“**Conditions**” means:

- a) in relation to the Bonds of any Series, the terms and conditions in accordance with which the Bonds will be issued, as set out in the section headed “Terms and Conditions of the Bonds” in the Series Trust Deed or as may otherwise be endorsed on or incorporated by reference into the Bonds constituting such Series and which is in the form or substantially the same form specified in the First Schedule to this Deed (*Terms and Conditions of the Bonds*); having regard to the terms of the Bonds of the Series, as may be agreed between the Issuer and the Trustees, in each case as from time to time modified in accordance with this Deed and supplemented by the Final Terms applicable to the Bonds of the relevant Series or Tranche;
- b) in relation to the Sukuks of any Series, the terms and conditions in accordance with which the Sukuks will be issued as set out in the section headed “Terms and Conditions of the Sukuks” in the Series Trust Deed or as may otherwise be endorsed on or incorporated by reference into the Sukuks constituting such Series and which is in the form or substantially the same form specified in the Second Schedule to this Deed (*Terms and Conditions of the Sukuk*); having regard to the terms of the Sukuk of the Series, as may be agreed between the Issuer and the Trustees, in each case as from time to time modified in accordance with this Deed and supplemented by the Final Terms applicable to the Sukuks of the relevant Series or Tranche;

“**Coupon**” means the periodic interest payable on any Bonds of a Series or Tranche specified as interest-bearing in the applicable Final Terms and payable in the amount and on the dates specified in the applicable Pricing Supplement;

“**Coupon Commencement Date**” means the date on which Coupon on any particular Series of Bonds as may be defined in the applicable Final Terms begins to accrue;

“**Coupon Determination Date**” means the date falling no later than two (2) Business Days prior to the Coupon Payment Date when the Trustees determines the interest rate applicable to a floating rate Bond;

“**Coupon Payment Date**” means any date set out in the Final Terms on which the Coupon becomes payable;

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

“**Coupon Rate**” means the applicable rate of the Coupon; for a floating rate Bond, this will be the rate determined on a Coupon Determination Date for each Coupon Period by the Trustees for that Coupon Period;

“**CSD**” or “**Central Securities Depository**” means the Central Securities Clearing System Plc and or the FMDQ Depository Limited, which expression shall include its successors, or any additional or alternative clearing system approved by the Issuer or as may otherwise be specified in the applicable Supplementary Shelf Prospectus/Pricing Supplement;

“**Declaration of Trust**” means, in relation to a Series of Sukuks, a trust deed between the Issuer, the Issuer Trustee and the Trustees, pursuant to which the Sukuks are constituted and the Issuer Trustee:

(a). irrevocably and unconditionally declares a trust for the benefit of the Sukukholders over all its rights, title, interest and benefit, present and future, in, to and under the underlying Shariah compliance funding arrangement, the Trust Assets, the Underlying Sukuk Documents and any money standing to the credit of the Payment Accounts for the Sukuks, together with any proceeds of any of these assets; and

(b). appoints the trustees as its agent to perform certain duties, powers, authorities and discretions vested in the Issuer Trustee by the relevant provisions of the Declaration of Trust;

“**Directors**” means any of the members of the Board of Directors of the Issuer;

“**Dissolution Date**” means the date on which:

(a). the Sukuk is liquidated by way of payment by the Issuer to the

Sukukholders (on behalf of the Issuer Trustee) of amounts due under the Underlying Sukuk Documents; and

(b). the Sukuk is redeemed.

**“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;

**“Distribution Commencement Date”** means, in relation to any Sukuk of any Series, the date specified in the applicable Final Terms from which the Trust Assets for the Series starts to generate returns or, if no such date is specified in the Final Terms, the Issue Date for that Sukuk;

**“Distribution Period”** means, in relation to any Sukuk of any Series, each period beginning on (and including) the Distribution Commencement Date or any Periodic Distribution Date and ending on (but excluding) the next Periodic Distribution Date;

**“Encumbrance”** means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement or any agreement to create any of the above;

**“Event of Default”** means the events of default, particularly described in Condition 15 (*Event of Default*) of the First Schedule and Condition 13 (Sukuk Dissolution Event) of the Fourth Schedule of this Deed;

**“Exchange”** means the FMDQ Securities Exchange Limited and or the Nigerian Exchange Limited or any other securities exchange recognised by the Commission;

**“Final Terms”** means the relevant Series Trust Deed, Supplementary Shelf Prospectus and or Pricing Supplement specifying the final terms applicable to a Series of Instruments; provided that, in the event of any inconsistency between the Series Trust Deed, supplementary Shelf Prospectus and or Pricing Supplement, the relevant term shall be as specified in the document ranking the highest in the following order of priority:

- (i) firstly, the Series Trust Deed
- (ii) secondly, the supplementary Shelf Prospectus and or Pricing Supplement;

**“Finance Act”** means the Finance Act, 2020;

**“Financial Indebtedness”** means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of: (a) money borrowed or raised, (b) any bond, loan stock, note, debenture or similar instrument, (c) acceptance or documentary credit facilities, (d) foreign exchange options, (e)

rental payments, underleases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned, (f) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing); (g) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond or any other instrument issued by a bank or financial institution; and or (g) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person, provided that any amounts owed to trade creditors in the ordinary course of business shall be excluded;

**“Fixed Rate Bond”** means a Bond on which Coupon is calculated at a fixed rate payable in arrears on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer, and the relevant Issuing Houses (as indicated in the applicable Final Terms);

**“Fixed Rate Sukuk”** means a Sukuk on which the Periodic Distribution Amount is calculated at a fixed rate payable in arrears on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer, and the relevant Issuing Houses (as indicated in the applicable Final Terms);

**“Floating Rate Bond”** means a Bond on which Coupon is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the Issuer, and the relevant Issuing Houses (as indicated in the applicable Final Terms); Floating Rate Bonds may be offered and sold with no fixed rate of interest and will bear interest set separately for each Series by means of a formula or a series of formulae in the manner specified in the relevant Final Terms. Floating Rate Bonds may also have a maximum interest rate, a minimum interest rate or both;

**“Floating Rate Sukuk”** means a Sukuk on which the Periodic Distribution Amount is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the Issuer, and the relevant Issuing Houses (as indicated in the applicable Final Terms); The Return Rate of Floating Rate Sukuk may be tied to an agreed benchmark or calculated by means of defined formula or a series of formulae in the manner specified in the relevant Final Terms;

**“Force Majeure”** means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Issuer and the Trustees which materially adversely affects the ability of either Party to perform its obligations under this Deed, which could not have been reasonably foreseen, including, but not limited, to explosion, flood, lightning, tempest, fire, accident, hostilities, rebellion, revolution, insurrection, epidemic, pandemic, riot, civil commotion or disorder, acts, restrictions, regulations, by-laws, refusals to grant any licenses or permissions, and acts of

governments;

**“Green Bond”** means Bonds issued in accordance with the terms of the Prospectus and the applicable Pricing Supplement, the proceeds of which are to be applied towards projects or other uses with positive environmental impact;

**“FMDQ”** means FMDQ Securities Exchange Limited, the securities exchange and self-regulatory organisation licensed by the Commission to provide a platform for listing, quotation, registration and trading of debt securities amongst others;

**“IFRS”** means the International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) as may be amended from time to time;

**“Instrument:” or “Instruments”** means the registered instruments issued under the Programme, including but not limited to bonds, green bonds, notes, Sukuks, investment certificates, debt-linked, currency-linked or other debt securities that will be issued by the Issuer from time to time in accordance with the terms of the Shelf Prospectus and any applicable Pricing Supplement, with the maximum aggregate Principal Amount not exceeding ₦100,000,000,000.00 (One Hundred Billion Naira);

**“Instrumentholder” or “Holder”** means a Person in whose name an Instrument is registered in the Register respectively, (and in the case of joint holders, the first named holder);

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

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

**“Issue Documents”** means the documents required to be executed and delivered in connection with the issue of the Instruments or which sets out terms applicable to any Series or Tranche of Instruments and includes:

- i. this Deed;
- ii. Series Trust Deed or Declaration of Trust (as applicable)
- iii. Vending Agreement;
- iv. Shelf Prospectus; and
- v. Supplementary Shelf Prospectus/Pricing Supplement

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

**“Majority Instrumentholders”** means at any time after the issue of an Instrument, the respective Instrumentholders representing more than sixty percent (60%) of the Principal Amount Outstanding of that Instrument at any particular time;

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

**“Maturity Date”** means the maturity date or final maturity of any Instrument as provided in the Series Trust Deed and or relevant Supplementary Shelf Prospectus or Pricing Supplement constituting those Instruments;

**“Moratorium Period”** means the period during which the Issuer is not obligated to make principal repayments to the Instrumentholders;

**“Obligor” or “Obligors”** means any of:

- (a). Issuer, in its capacity as Issuer under this Programme Trust Deed;
- (b). Issuer, in its capacity as originator under a Declaration of Trust; or
- (c). The Issuer Trustee, in its capacity as issuer of the Sukuk

**“Offer”** means the offer of the Instruments to the Instrumentholders by the Issuer;

**“Payment Account”** means, in relation to a Series of Instruments, an account opened by the Issuer, in the name of, managed and controlled by the Trustees, and into which the Issuer shall make payments in accordance with the terms of that Series;

**“Payment Date”** means

- (a) in respect of each Series of Bonds, the dates specified as such in the applicable Final Terms upon which Coupon and or Principal are due and payable in respect of the Bonds of that Series;
- (b) in respect of each Series of Sukuks, the dates specified as such in the applicable Final Terms upon which the Periodic Distribution Amount, the Optional Dissolution Amount and or Dissolution Amount are due and payable in respect of the Sukuks of that Series;

**“Periodic Distribution Amount”** means, in relation to a Sukuk and a Distribution Period, the periodic payment of the returns generated by Trust Assets funded by the Sukuk Principal Amount for the relevant Series of Sukuks for that Distribution Period;

**“Periodic Distribution Date”** means the date or dates specified as such in, or determined in accordance with the provisions of the relevant Final Terms on which the Periodic Distribution Amount is payable;

**“Permitted Indebtedness”** means:

- i. Security Interests created by the Issuer or any subsidiary of the Issuer which is in existence before the date of the Programme Trust Deed;
- ii. Security Interests or unsecured lending arising in the ordinary course of the Issuer's or any subsidiary's business not exceeding an aggregate value of [N1,000,000,000.00 (One Billion Naira)] at any given time;
- iii. any exposure or reclassification occasioned by the introduction of IFRS 16;
- iv. any Security Interest arising out of the refinancing, extension, renewal or refunding of any Financial Indebtedness secured by a Security Interest permitted by any of the above exceptions, provided that the Financial Indebtedness when aggregated with any other Financial Indebtedness does not exceed the Permitted indebtedness.

PROVIDED THAT a Rating Reaffirmation is obtained in connection with such Permitted Indebtedness and that such Permitted Indebtedness will not be materially prejudicial to the interests of the Instrumentholders.

**“Permitted Investments”** means, the following in no particular order;

- (i) direct obligations of the Federal Government of Nigeria or any federal agencies and securities fully and unconditionally guaranteed as to the timely payment of principal and coupon by the Federal Government of Nigeria;
- (ii) direct obligations of any State of the Federal Republic of Nigeria or any subdivision or agency of the same, each of which has a minimum Investment rating of AA or its equivalent from a rating agency registered with the SEC at the time of purchase;
- (iii) deposit accounts, commercial papers or bankers' acceptances, or instruments (in each case having maturities of not more than 365 days of any bank or financial institution duly licensed to operate in Nigeria, provided that such bank or financial institution is assigned an investment grade rating or its equivalent by a rating agency registered with the SEC or a comparable rating by an internationally recognised rating agency;
- (iv) any investments for the time being authorised by the Trustees Investments Act for the investment of trust money; or
- (v) such other instruments as may be agreed by the Trustees and the Issuer.

**“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;

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

“**Principal**” means the aggregate nominal amount and all other amounts in the nature of principal payable to Instrumentholders pursuant to this Deed and the relevant Series Trust Deed or any amendment or supplement to it;

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

“**Rating Agency**” means Global Credit Rating Co. and Agosto & Co Limited or any rating agency for the time being appointed by the Issuer;

“**Rating Reaffirmation**” means, with respect to any Permitted Indebtedness of the Issuer, that the Rating Agency has considered the Permitted Indebtedness and confirmed that if the proposed Permitted Indebtedness is implemented, it would reaffirm the then current rating (or issue a more favourable rating);

“**Redemption Amount**” means the aggregate Principal Amount Outstanding in respect of the Instruments on the Maturity Date;

“**Redemption Date**” means the date as stipulated in the applicable Pricing Supplement on which the outstanding principal and accrued interest, if any, due and payable on the Instruments, must be redeemed in full;

“**Register**” means the register kept at the specified office of the Registrar containing the names and addresses of each Instrumentholder and the particulars, transfers and redemption of the Instruments held by each Instrumentholder for each Series;

“**Registrar**” means Meristem Registrars and Probate Services Limited or any other person or entity appointed as registrar in the relevant Series Trust Deed;

“**Returns Rate**” means the rate or rates (expressed as a percentage per annum) of distribution payable in respect of the Sukuks of any Series specified in the relevant Final Terms or calculated or determined in accordance with the provisions of the Sukuk Conditions and or the relevant Final Terms;

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

**“Security Interest”** means any mortgage, charge, assignment (including by way of security), lien, pledge, encumbrance, hypothecation, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

**“Securities Account”** means an account maintained by or on behalf of the Instrumentholders and or the Issuer or Issuer Trustee (as applicable) with the CSD or such other clearing system approved by the Issuer and the Trustees;

**“Series”** means a Tranche of the Instruments, together with any further Tranche(s) of Instruments that are expressed to be consolidated and form a single series and are identical in all respects (including as to listing) except for their respective issue price, Issue Date and or Coupon Commencement Date in the case of a Series of Bonds; and the Principal amount of the Sukuks, Issue Date or Distribution Commencement Date, in the case of a Sukuk Issuance;

**“Series Trust Deed”** means a trust deed made between the Issuer and the Trustees in the case of a Series of Bonds or the Declaration of Trust between the Issuer, Issuer Trustee (as applicable) and the Trustees in the case of Sukuk in relation to a specific Series or Tranche under the Programme;

**“Shariah Advice”** means, in respect of any Series of Sukuks, the pronouncements of the Shariah Adviser in respect of the Declaration of Trust and Underlying Sukuk Documents to the Sukuk transaction parties, confirming that they are satisfied that the Sukuk and underlying transaction complies with the Shariah;

**“Shariah Adviser”** means a shariah adviser or islamic development bank registered with or recognised by the SEC who reviews and gives rulings on shariah applicability of the Sukuk transactions;

**“Shelf Prospectus”** means the base shelf prospectus covering the Programme and registered with the SEC pursuant to the SEC Rules and includes any Supplementary Shelf Prospectus issued pursuant to the Shelf Prospectus;

**“Special Resolution”** means a resolution of the Instrumentholders passed in accordance with the provisions contained in the Third Schedule to this Deed;

**“Sukuk”** means the shariah compliant instruments issued by the Issuer or Issuer Trustee (as applicable) from time to time, pursuant to this Programme Trust Deed and the applicable Series Trust Deed, which represent an undivided ownership interest in the Trust Assets, proportionate to the value of the Sukukholders investment in the Trust Assets and entitling the Sukukholder to receive a pro rata share of the cash flows or revenues

generated by and from the Trust Property; which are subject to the Conditions set out in the Second Schedule (*Terms and Conditions of the Sukuk*);

**“Sukukholder”** means a Person in whose name a Sukuk is registered in the Register (and in the case of joint holders, the first named joint holders);

**“Sukuk Proceeds Account”** means the non-interest account with a bank approved by the Issuer and the Trustees, into which the Sukuk Subscription Proceeds shall be deposited;

**“Sukuk Subscription Proceeds”** mean the total amount of monies paid by investors for purchase of their subscription to the Sukuk.

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

**“Tax Exemptions”** means exemptions from Value Added Tax and Personal Income Tax respectively granted under the Value Added Tax Act (as amended by Finance Act 2020); and the Personal Income Tax (Amendment) Act 2011;

**“Tranche”** means all Instruments which are identical in all respects as to the terms and conditions of their issue (including as to listing);

**“Trust”** means the trust as constituted by this Deed;

**“Trustees”** means Vetiva Trustees, FBNQuest Trustees, Meristem and United Capital Trustees or any other Trustee appointed by the Issuer from time to time;

**“Trust Assets”** means:

- a) the Sukuk Principal Amount and Trust Property, together with all interest, rights, title, benefits and entitlements, present and future, of the Issuer Trustee in, to and in respect of the Trust Property and the proceeds generated from it;
- b) the interest, rights, benefits and entitlements, present and future, of the Issuer Trustee in, to and under the Underlying Sukuk Documents;
- c) all moneys standing to the credit of the Sukuk Proceeds Account from time to time; and
- d) all proceeds of accruing from the above.

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

**“Trust Deed”** or **“Deed”** means this Programme Trust Deed; and includes any document supplemental to this Deed or executed in pursuance of this Deed or any amendments to the same;

**“Trust Property”** means any assets acquired or ringfenced by the Issuer Trustee and paid for by the Sukuk Principal Amount;

**“Underlying Sukuk Documents”** means, in relation to a Series of Sukuk and subject to the relevant Final Terms, documents issued to document the underlying Shariah transaction which may include but are not limited to lease agreement, agency agreement, murabahah agreement, (together with all documents, notices of request to purchase, offer notices, acceptances, undertakings, notices and confirmations delivered or entered into as contemplated in connection with the relevant Series:

**“VAT”** means Value Added Tax pursuant to the Value Added Tax Act, Cap V1, LFN 2004 as amended by the Value Added Tax (Amendment) Act No 12 of 2007 and the Finance Act and as may be amended from time to time and any other tax of a similar nature.

**“Zero Coupon Bond”** means a Bond issued at a discount to the face value of such Bond and on which no interest is payable.

**“Zero Distribution Sukuk”** means a Sukuk on which Periodic Distribution Amounts are not payable, but on which the income earned by the Issuer Trustee on the Trust Property throughout the life of the Sukuk is added to the Redemption Amount or Dissolution Amount of the Sukuk and payable on Optional Dissolution Date or Maturity Date, as provided in the Final Terms.

## 1.2 Interpretation

- (a) Headings and sub-headings are for ease of reference only and shall not affect the construction of any provision of this Deed.
- (b) All references in this Deed to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.
- (c) Any reference in this Deed to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.
- (d) Where an expression is stated to have the meaning given in the relevant Final Terms, but the relevant Final Terms give no such meaning or specify that such expression is “not applicable” then such expression is not applicable to the relevant Series of Instruments.

## 2. Creation of Trust and Appointment of Trustees

2.1 The Issuer hereby creates and establishes a Trust for the benefit of the

Instrumentholders.

- 2.2 Subject to the terms and conditions of this Deed, the Issuer hereby appoints the Trustees to act on behalf of the Bondholders, and to hold the benefit of the covenants and other obligations of the Issuer on behalf of the Bondholders and itself. Any sums received by the Trustees from the Issuer shall be received on trust and applied in accordance with the provisions of this Deed and or any Series Trust Deed.
- 2.3 The Issuer shall appoint the Issuer Trustee or register a special purpose vehicle as the Issuer Trustee and issuer of a Series of Sukuks pursuant to this Programme Trust Deed. The Issuer Trustee shall then appoint the Trustees, or such of them as provided in the Final Terms for such Sukuk issuance, to act as the trustee(s) of the Issuer Trustee under the relevant Declaration of Trust.
- 2.4 By the execution of this Deed, the Trustees have accepted and agreed to be bound by, and enforce their powers, and perform their duties and obligations specifically set out in this Deed and generally provided for in the Trustees Investment Act.
- 2.5 The Trustees shall have no duty, responsibility or obligation for the issuance of the Instruments or for the validity or exactness of the same, or of any documents relating to such issuance.

### **3. Declaration and Duration of Trust**

- 3.1 The Trustees hereby declare themselves as trustees for the Instrumentholders with effect from the date of this Deed, to hold the benefit of the Issuer's covenants and other obligations in this Deed on trust for the Instrumentholders according to their respective interests and subject to the terms of this Deed.
- 3.2 The Trust shall remain in full force and effect until the date all Instruments issued pursuant to the Programme are redeemed and the:
  - 3.2.1 Trustees receive an unconditional confirmation in writing from the Registrar that there is no Principal Amount or Coupon outstanding in respect of the Instruments issued under the Programme; and or
  - 3.2.2 the Issuer receives an unconditional release in writing from the Trustees from all of their obligations under this Deed.
- 3.3 The Issuer undertakes that not later than the Issue Date of any Series of Sukuks, it shall procure where applicable, that the Issuer Trustee enters into a Declaration of Trust with the Trustee(s) in respect of the relevant Trust Assets for that Series of Sukuk.
- 3.4 The Issuer shall use the net proceeds from the issue of a Series (after deduction of the costs and expenses incurred in connection with the issuance of such Series) in accordance with the provisions of the Final Terms.

#### **4. Programme Trust Deed Binding**

- 4.1 The provisions of this Deed or any supplemental deed created pursuant to this Deed shall be binding on the Issuer, the Trustees and the Instrumentholders and all persons claiming through them respectively as if such Instrumentholders and persons are parties to this Deed.
- 4.2 Subject to the provisions of this Deed, any Instrumentholder who feels dissatisfied may personally initiate legal action to enforce his rights under this Deed or any Series Trust Deed, irrespective of the legal duty of the Trustee to take such legal action.

#### **5. Issuance of the Instruments**

- 5.1 The Issuer shall execute (and procure that, where applicable, the Issuer Trustee execute, in respect of a Series of Sukuks) and deliver such Series Trust Deed to the Trustees containing such provision (whether or not corresponding to any of the provisions contained in this Deed) as the Trustees may require.
- 5.2 The Issuer shall issue and offer the Instruments in Series or Tranches in an aggregate nominal amount from time to time up to and not exceeding the Aggregate Principal Amount in accordance with the terms of this Deed. Any Instrument issued in accordance with this Deed shall be constituted by this Deed and the applicable Series Trust Deed without further formality.
- 5.3 Any Series, as and when issued, shall constitute a single class and shall be direct and unconditional obligations of the Issuer as provided in the relevant Series Trust Deed and the ranking shall be as specified in the relevant Series Trust Deed.
- 5.4 The issued Instruments shall constitute an irrevocable obligation of the Issuer for the Principal, Coupon or Periodic Distribution Amounts (where applicable).
- 5.5 The Instruments shall be issued by way of a public offer, private placement, a book building process and or any other method as set out more particularly in the relevant Supplementary Shelf Prospectus or Pricing Supplement.
- 5.6 Any Series of Sukuks may be issued in accordance with Sukuk structures approved by the SEC as set out in the Final Terms.
- 5.7 Each issue of Bonds shall form a separate Series or Tranche. The provisions of this Deed shall apply separately and independently to the Bonds of each Series. Each Series shall be constituted by a separate trust created by a Series Trust Deed under which the Trustees shall hold the benefit of the covenant to repay in this Deed in trust for the Bondholders of the particular Series.
- 5.8 The Sukuk of each Series shall form a separate Series and cover a separate class of Sukuk and accordingly, all the provisions of this Programme Trust

Deed shall apply separately and independently to the Sukuk of each Series, and in such Clauses and Schedules the expressions “**Sukuk**”, and “**Sukukholders**” shall be construed accordingly. Each Series shall be constituted by a separate trust created by a Series Trust Deed under which the Trustees shall hold the benefit of the covenant to repay in this Deed in trust for the Sukukholders of the particular Series.

5.9 The name of each Series will commence with the word “Series” and will be followed by a number in consecutive order of issuance of the Series.

5.10 If there is any conflict between the provisions of a Series Trust Deed relating to a Series and the provisions of this Deed, the provisions of the Series Trust Deed shall prevail in respect of the relevant Series.

5.11 The Instruments shall be listed on the Exchange and or admitted to listing, trading and or quotation by any other listing authority or stock exchange as may be specified in the applicable Pricing Supplement and issued in denominations as specified in the Final Terms. The tenor of the Instruments for each Series shall be specified in the relevant Series Trust Deed.

5.12 The Instruments shall be issued and transferable in units or amounts to be determined by the Issuer and stated in the relevant Conditions.

5.13 Subject to the terms of the relevant Underlying Sukuk Documents, the receipt of confirmation by the Trustees of drawdown of the Sukuk Subscription Proceeds, and upon election by the Issuer and the approval of the relevant Exchange, the Sukuk certificates shall be admitted to listing, trading and or quotation on the relevant Exchange as agreed by the Issuer and the Trustees.

5.14 The proceeds of the Trust Assets are the sole source of payments of the Sukuks. The Sukuks do not represent an interest in or obligation of any other asset of the Issuer, the Issuer Trustee or Trustees, or their respective affiliates. Accordingly, the Sukukholders, by subscribing for or acquiring the Sukuks, acknowledge that they will have no recourse to any other assets of the Issuer, the Issuer Trustee or Trustees other than the Trust Assets, except as provided in Clause 10.7 (Covenant to pay on the Sukuk) of this Programme Trust Deed.

5.15 Other than as provided in this Deed or the relevant Series Trust Deed, there are no restrictions on the transferability of the Instruments.

5.16 *Purpose of the Instruments*

5.16.1 The purpose for which the proceeds of the Instruments are to be utilized shall be specified in the Final Terms provided that the issue of Green Bonds shall be used strictly for financing or refinancing of green projects and in accordance with the Green Bond Principles formulated by the International Capital Market Association.

5.16.2 Without prejudice to the generality of the provisions of this Deed, the Trustees shall not be bound to enquire as to the application of the proceeds of the Instruments.

5.17 *Form and Delivery of the Instruments*

5.17.1 The Instruments will be delivered in dematerialised form and held in separate CSD accounts.

5.17.2 Title to the Instruments passes only upon registration in the Register.

5.17.3 Statements issued by the applicable CSD as to the aggregate number of Instruments standing to the CSD account of any Instrumentholder shall be conclusive and binding for all purposes except in the case of manifest error, and such person (or his/her legal representatives) shall be treated by the Issuer, the Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Instruments for all purposes.

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

5.18 *Transfer of the Instruments*

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

5.19 *Conditions of the Instruments*

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

5.20 *Status of the Bonds*

5.20.1 Unless otherwise stated in the Final Terms, the Issuer may issue senior or subordinated Bonds.

5.20.2 The senior Bonds constitute a direct, unconditional, unsecured and unsubordinated (without prejudice to Condition 5 of the First Schedule) obligations of the Issuer and shall at all times rank equally and without any preference among themselves.

5.20.3 The payment obligations of the Issuer in respect of the principal and any interest on the senior Bonds shall at all times rank at least equally with all other senior unsecured obligations of the Issuer, present and future except for obligations mandatorily preferred by law applying to companies generally.

5.20.4 The subordinated Bonds will rank equally with all other subordinated unsecured obligations of the Issuer, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated unsecured obligations. The senior Bonds will rank in priority of payment to the subordinated Bonds.

#### 5.21 *Status of the Sukuk*

5.21.1 The Sukuk will constitute senior unsecured obligations of the Issuer Trustee and shall at all times rank equally with all other Sukuks of the relevant Series or Tranche.

5.21.2 The Sukuk shall represent an undivided ownership interest in the Trust Assets of the relevant Series, subject to the terms of the relevant Final Terms.

5.21.3 The payment obligations of the Issuer (in any capacity) under the Transaction Documents in respect of each Series or Tranche of Sukuk will be (subject to the Final Terms) direct, unconditional and unsecured obligations and shall, save for such exceptions as may be provided by applicable legislation and subject to the Final Terms, at all times rank at least equally with all unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

#### 5.22 *Rights of Bondholders*

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

## 6. **Agreement and Rights of Sukukholders**

### *Agreement of Sukukholders*

6.1 By purchasing the Sukuks, each Sukukholder is deemed to have agreed that notwithstanding anything to the contrary contained in the Declaration of Trust, the Conditions of the Sukuks, or any Underlying Sukuk Document:

6.1.1 no payment of any amount whatsoever shall be made by or due on the Sukuks, except from the Trust Assets;

- 6.1.2 all payments due under the Sukuks shall be made by the Trustees or the Registrar as a direct obligation of the Issuer Trustee, from the proceeds of the Trust Assets, in accordance with Condition 12 of the Second Schedule;
- 6.1.3 no recourse shall be had to the Trustees for the payment of any amount owing under this Deed or under any Underlying Sukuk Document, whether for the payment of any fee or other amount or any other obligation or claim arising out of or based upon the Underlying Sukuk Documents against any of the Issuer Trustee, the Trustees or the Issuer (to the extent that the Trust Assets have been exhausted following which all obligations of the Issuer Trustee, the Trustees and the Issuer shall be extinguished); and
- 6.1.4 it will not institute, or join any other Person in instituting, any bankruptcy, reorganisation, arrangement or liquidation proceedings or other similar proceedings under any bankruptcy or similar law against the Issuer Trustee or the Trustees.

## 6.2 *Rights of Sukukholders*

- 6.2.1 Each Sukukholder shall have an undivided beneficial ownership interest in the Trust Assets and no Sukuk shall confer any interest or share in any particular part of the Trust Assets. No Sukukholder shall have a right to call for any partition or division of any portion of the Trust Assets by virtue of its beneficial ownership interest in the Trust Assets.
- 6.2.2 The Sukukholders shall not have any right against the Trustees in respect of their investments except such rights as are expressly conferred upon them by the Declaration of Trust, the Conditions of the Sukuk or by any law, subsidiary legislation, regulation or any order of court.
- 6.2.3 A Sukukholder shall have the right to share in the benefits from the Trust Assets proportionate to the number of its beneficial ownership interests in the Trust Assets.
- 6.2.4 Only Persons who have been duly registered in the Register maintained by the Registrar as Sukukholders shall have the right to be recognised as such.
- 6.2.5 A Sukukholder shall have the right to pledge, charge, mortgage, or otherwise offer its Sukuk as security for a debt, a loan or an obligation, and in any such case the Sukukholder shall notify the Trustees, the Registrar and the CSD in writing, of the pledge, charge, mortgage or obligation.

## 7. **Establishment of Payment Account**

- 7.1 Subject to the applicable Final Terms, the Issuer shall, not later than the Issue

Date for each Series, open with the Account Bank, a Payment Account for each Series in the name and under the control of the Trustees.

- 7.2 The Issuer shall pay all sums or monies due on the Instruments into the Payment Account no later than 3.00pm on the day that is five (5) Business Days before the next Coupon Payment Date or the Redemption Date or the Periodic Distribution Date (as the case may be).
- 7.3 At every time, where the Issuer pays the relevant sums due under the Instruments into the Payment Account in the manner prescribed by Clause 7.2 above, it shall be discharged from its obligations in respect of the said payments. For the avoidance of doubt, this clause 7.3 shall not apply if the Issuer fails to make the relevant payment within the period prescribed in clause 7.2.
- 7.4 The Trustees shall, not later than twenty-one (21) days before the applicable Payment Date, issue a written notice to the Issuer notifying it of the next Coupon Payment Date or Periodic Distribution Date and the obligation to fund the Payment Account in accordance with Clause 7.2 above.
- 7.5 The Payment Account shall be funded by the Issuer in such frequency and in such instalments as may be specified in the applicable Final Terms for the purpose of accumulating monies to pay Coupon on the Bonds or Periodic Distribution Amount on the Trust Asset, and where applicable repay the Principal on the applicable Payment Date. The money standing to the credit of the Payment Account on any Payment Date shall not be less than the aggregate Principal, Coupon and Periodic Distribution Amount due on the relevant Series on the relevant Payment Date.
- 7.6 In the event that the Trustees determine not later than five (5) Business Days before a Payment Date, that the funds in the Payment Account are insufficient to pay the Coupon, Periodic Distribution Amounts and or Principal (as applicable) due on the Instruments, the Trustees shall immediately issue a written notice to the Issuer. Upon receipt of the written notice, the Issuer shall, not later than four (4) Business Days before a Payment Date, remit sufficient funds into the Payment Account to meet such shortfall in the Coupon, Periodic Distribution Amount and Principal due on the Instruments as calculated by the Trustees.
- 7.7 The Trustees shall ensure that the Account Bank utilizes funds in the Payment Account for purposes of effecting payments on the Instruments to Instrumentholders as and when due.

## **8. Waiver of Interest**

Each Sukukholder, Issuer Trustee and Trustee irrevocably agree that no interest will be payable or receivable under or in connection with any Sukuk. In the event that it is determined that any interest is payable or receivable in connection with the relevant Trust Deeds by any party to it, whether as a result of any judicial award or operation of any applicable law or otherwise, such party agrees to waive any right it may have to claim or receive such interest, and the Issuer shall procure that

each Underlying Sukuk Document contains similar terms of waiver as may be applicable.

**9. Issuer's Lending and Borrowing Powers**

The Issuer covenants with the Trustees that until such time when all outstanding Instruments have been fully redeemed and the Issuer's liability has been discharged, it shall not without the prior written consent of the Trustees (such consent not to be unreasonably withheld, delayed or conditioned) borrow or raise funds or procure any person to borrow or raise funds on its behalf, by any means whatsoever except by the issuance of instruments under this Programme Trust Deed or any Series Trust Deed. PROVIDED that this Clause 9 shall not apply to Permitted Indebtedness.

**10. Covenants of the Issuer**

The Issuer covenants and undertakes that for as long as any of the Instruments remains outstanding, it shall:

10.1 comply with and perform all the obligations expressed to be undertaken by, and binding upon, it under this Deed and the Issue Documents. The Trustees shall be entitled to enforce the obligations of the Issuer under the Instruments as if the same were set out and contained in the Deed, which shall be read and construed as one document with the terms of the Conditions;

10.2 to the extent that any Instruments constituted under the relevant Series Trust Deed are issued, be indebted to the Instrumentholders of such issued Instruments up to the Principal amount of the Instruments specified in such Series Trust Deed in respect of the relevant Series and undertakes that the Instruments, to the extent constituted and issued, shall be redeemed together with any outstanding Coupon or Periodic Distribution Amount (where applicable) and other monies on the Redemption Date or the Periodic Distribution Date in the relevant currency (or earlier, on an amortised basis) provided for in the relevant Final Terms or such earlier date as the same or any part may become due and repayable;

10.3 pay into the Payment Account in immediately available funds, the full Principal amount of the Instruments and or such part of the Instruments as ought to be redeemed on the Redemption Date or the Periodic Distribution Date as may be payable, and shall in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay unconditionally to or to the order of the Trustees, interest (which shall accrue from day to day) on the Principal amount of the Instruments;

10.4 in the event the Issuer fails to credit the Payment Account on the due date or improperly withholds or refuses to make such payment, interest shall continue to accrue on the Principal and Coupon (where applicable) so withheld or refused (both before and after any judgment or order of a court of competent jurisdiction) at the Coupon rate up to and including the date

on which payment is eventually made to the Bondholders (except in the case of Zero Coupon Instruments);

- 10.5 every payment of Principal and or Periodic Distribution Amount or Coupon on the Bonds will be made free of all costs, commissions, charges, fees, or other payments or deductions, other than any tax on income which the Issuer may by any Applicable Laws be required to deduct;
- 10.6 notwithstanding any permission granted in CAMA, the memorandum and articles of association of the Issuer Trustee shall provide that it is incorporated to only issue the Sukuks under the Programme and carry out such activities as are necessarily incidental to the Programme.
- 10.7 make certain payments under the Underlying Sukuk Documents. Accordingly, the Issuer acknowledges and agrees that the Trustees as agents of the Issuer Trustee shall have direct recourse against the Issuer to recover such payments. Where the net proceeds of realisation of, or enforcement of, the Trust Assets are not sufficient to make all payments due in respect of the Sukuk following the distribution of such proceeds, and there remains a shortfall in payments due under the Sukuk, subject to Condition 18 of the Second Schedule (Conditions of the Sukuk), no Sukukholder will have any claim against the Issuer Trustee (to the extent that the Trust Assets have been exhausted); the Issuer or the Trustees (to the extent that each fulfils all of its obligations under the Underlying Sukuk Documents to which it is a party) or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall, and any unsatisfied claims of the Sukukholders shall be extinguished. The Issuer, the Trustees and the Sukukholders shall only be entitled to deal with the Trust Assets as expressly permitted by the Underlying Sukuk Documents and the Conditions of the Sukuk. Subject to Condition 18 of the Second Schedule (Conditions of the Sukuk), the Sukukholders' right against the Issuer Trustee (in its capacity as Obligor) shall be to enforce obligations under the Underlying Sukuk Documents.
- 10.8 obtain and keep in full force and effect all authorisations required for the validity and enforceability of the Issue Documents against the Issuer;
- 10.9 promptly inform the Trustees, whether or not demanded by the Trustees, of any Event of Default, Sukuk Dissolution Event or Potential Event of Default or as soon as it becomes aware of such event;
- 10.10 comply in all respects with all Applicable Laws, permits, and licences to which it may be subject and which in each case is material to its obligations under the Issue Documents for as long as any Instruments are outstanding under the Programme, and shall obtain and maintain such permits and licences except where such non-compliance will not result in a Material Adverse Effect on its obligations under the Issue Documents;
- 10.11 furnish the Trustees with a copy of its quarterly financial statements within ten (10) Business Days of sending the same to the SEC.
- 10.12 no later than one hundred and eighty (180) days after the end of each fiscal

year, furnish the Trustees with true copies of its audited financial statements submitted to the SEC and the Exchange, including Statements of Financial Position as at the close of that fiscal year and the statements of sources and application of funds for that fiscal year, prepared in accordance with IFRS and confirmed by the Auditors as fairly representing the financial condition of the Issuer as at the close of that fiscal year;

10.13 for as long as any Instruments are outstanding, subject to obtaining the prior written consent of the Trustees (such consent not to be unreasonably withheld), be entitled to enter into any amalgamation, de-merger, merger, consolidation or corporate restructuring or enter into any transaction which effect would be similar to that of a merger, consolidation or corporate reconstruction, provided that:

10.13.1 no consolidation, corporate restructuring, merger or other change in the status of the Issuer shall be interpreted to avoid the Issuer's obligations imposed by this Deed and in the event of any change in status of the Issuer, the successor or successors-in-title of the Issuer shall be held and deemed responsible for the due performance of the obligations intended by this Deed;

10.13.2 immediately before and after giving effect to such consolidation or merger, no Event of Default or Sukuk Dissolution Event shall have occurred and be continuing; and

10.13.3 the Issuer or its successor-in-title, as the case may be, shall have delivered to the Trustees, a certificate signed by two (2) of its directors stating that the consolidation or merger or other change of status complies with the provisions of subparagraphs 10.13.1 and 10.13.2 above.

10.14 unless with the prior written consent of the Trustees first had and obtained (which consent shall not be unreasonably withheld), not reduce its issued share capital or otherwise amend or change its share capital in a manner which would adversely affect its ability or obligation to pay the Principal, Coupon and or Periodic Distribution Amount on the Instruments and any monies payable under this Deed except such amendment is required by Applicable Law;

10.15 in any other case of alteration of capital, and or amendment of its Memorandum and Articles of Association, it shall, inform the Trustees in writing no later than ten (10) Business Days upon completion, giving full particulars of the status of its share capital as altered, and or amendment of its Memorandum and Articles of Association accompanied with a formal representation by the Issuer confirming that such alteration or amendment shall not adversely affect its ability or obligation to pay principal, interest and or Periodic Distribution Amounts on the Instruments issued under this Deed. In addition, the Issuer shall give answers to any reasonable queries of the Trustees in respect of such alteration or amendments;

10.16 retain a reputable firm of auditors as its auditors at all times;

10.17 duly and punctually pay and discharge all Taxes for which: (a) it reasonably believes it is liable, pursuant to any self-assessment procedure; and (b) assessed upon it or its assets under any Applicable Law within the time period allowed, without incurring penalties, except:

10.17.1 such payment is being contested in good faith;

10.17.2 adequate reserves are maintained for those Taxes and any interest or penalties; and

10.17.3 such payment can be lawfully withheld;

10.18 bears and pays any stamp duties and charges (including interest and penalties, payable or imposed by any authority or government agency in Nigeria), in connection with the execution, delivery and performance of this Deed, and shall indemnify each Instrumentholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, any properly incurred legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same;

10.19 ensure that it maintains its legal status and complies with all Applicable Laws required to maintain such status;

10.20 ensure the information it makes available to the Instrumentholders directly or through any of its directors, officers, employees, or representatives in connection with the transactions contemplated by this Deed shall be complete and correct in all material respects; and not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained in the same, not misleading in light of the circumstances under which such statements were or are made;

10.21 keep proper books of account and, at any time after an Event of Default or Sukuk Dissolution Event has occurred and is continuing or if the Trustees reasonably believe that an Event of Default or a Sukuk Dissolution Event may have occurred or may be about to occur, allow the Trustees and the Auditor free access to such books of accounts at all reasonable times during normal business hours, until such Event of Default or Sukuk Dissolution Event ceases;

10.22 use its best endeavours to maintain the quotation or listing of the Instruments on the relevant securities market or exchange on which the Instruments are quoted or listed, or if it is unable to do so having used such endeavours, use its best endeavours to obtain and maintain a quotation or listing of such Instruments on such other stock exchange or securities market as the Issuer may decide, and upon obtaining a quotation or listing of such Instruments issued by it on such other stock exchange or exchanges or securities market or markets, enter into a deed supplemental to this Deed or the relevant Series Trust Deed to effect such consequential amendments as shall be necessary to comply with the requirements of any such stock

exchange or securities market. Provided that the Issuer shall be able to delist the Instruments from any exchange for any reason whatsoever with the prior approval of the Majority Instrumentholders;

10.23 provide the Trustees with all documents and information which the Trustees may reasonably require in connection with the performance of its obligations under this Deed, within fifteen (15) Business Days of receipt of a written request from the Trustees or, in the event that the Issuer may require a longer period to obtain such documents or information from third parties, as soon as is reasonably practicable after such request and in any event by such longer period as may be agreed with the Trustees;

10.24 send to the Trustees, not less than ten (10) days prior to which any such notice is to be given, the form of every Notice to be given to the Instrumentholders and obtain the prior written approval of the Trustees (such approval not be unreasonably withheld or delayed) to, promptly give the Trustees two copies of the final form of every Notice to be given to the Instrumentholders;

10.25 in each year in which any part of the principal amount on any Instruments and accrued interest are outstanding, issue a certificate stating that:

10.25.1 all arrangements required during the next financial year to meet the payment obligations of the Issuer have been put in place by the Issuer; and

10.25.2 to the best of its knowledge, it is not aware of any facts or circumstances in the ordinary course of its business that will affect its ability to meet its payments obligations as and when due.

10.26 ensure that all payments due to the Instrumentholders shall be paid to the Payment Account(s) as provided in the relevant Final Terms.

10.27 send to the Trustees (in addition to any copies to which it may be entitled as a holder of any securities of the Issuer), a copy of every report, circular and notice of general meeting as soon as practicable after the issue or publication of same;

10.28 where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on or by the next succeeding Business Day, unless that succeeding Business Day falls in a different month in which case payment shall be made on or by the immediately preceding Business Day;

10.29 procure that the investment rating of the Instruments be reviewed annually by the Rating Agency or any other rating agency registered with the SEC, as appointed by the Issuer.

## **11. Covenant as the Shareholder of Issuer Trustee**

The Issuer, in its capacity as a shareholder of the Issuer Trustee registered as a special purpose vehicle for this matter, covenants that:

- 11.1 it shall ensure the Trustees are entitled to appoint a majority of the directors on the Issuer Trustee's Board of Directors;
- 11.2 it shall exercise all voting rights and other powers of control available to it as a shareholder of the Issuer Trustee to ensure the Issuer Trustee shall not perform or undertake to perform any of the following acts unless the Trustees prior written approval have been obtained:
- 11.2.1 any alteration of the Memorandum of Association with respect to the business or objects of the Issuer Trustee;
  - 11.2.2 any alteration of the Articles of Association of the Issuer Trustee;
  - 11.2.3 the re-registration of the Issuer Trustee from a public to a private company;
  - 11.2.4 any reduction of the Issuer Trustee's share capital;
  - 11.2.5 any variation of rights attaching to any class of shares;
  - 11.2.6 the winding up by the court at the instance of the Issuer Trustee;
  - 11.2.7 the voluntary winding up of the Issuer Trustee;
  - 11.2.8 any purchase by the Issuer Trustee of any of its shares;
  - 11.2.9 the approval by the Issuer Trustee of any financial assistance for purchase of any of its shares;
  - 11.2.10 the approval of an arrangement for the sale of the Issuer Trustee's property during a members' voluntary winding up;
  - 11.2.11 any provision for reserve liability capital;
  - 11.2.12 the payment of any dividend;
  - 11.2.13 the incorporation of any subsidiary of the Issuer Trustee;
  - 11.2.14 the transfer of any material assets of the Issuer Trustee;
  - 11.2.15 any decision to enter into a merger with another entity;
  - 11.2.16 an application for judicial pre-insolvency hearings; and
  - 11.2.17 any decision to list the Issuer Trustee on any recognised publicly traded stock exchange.

## **12. Covenants of the Issuer Trustee**

The Issuer shall procure that the Issuer Trustee covenants in the Declaration of Trust that it shall not in its capacity as trustee under the Declaration of Trust:

- 12.1 do anything or carry out any activity not expressly permitted by its Memorandum and Articles of Association;
- 12.2 do anything or carry out any activity not expressly permitted by the Underlying Sukuk Documents;
- 12.3 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 Underlying Sukuk Documents and or the Sukuk Conditions);
- 12.4 use the proceeds of Sukuk Subscription Proceeds for any purpose other than as stated in the Underlying Sukuk Documents;
- 12.5 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;
- 12.6 enter into any contract, transaction, amendment, obligation or liability that may be detrimental to the interest of the Sukukholders;
- 12.7 co-mingle the Trust Assets with its assets or any other assets which it holds in trust for any Person other than the Sukukholders;
- 12.8 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 Underlying Sukuk Documents;
- 12.9 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
- 12.10 sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), grant 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 except pursuant to the Underlying Sukuk Documents or (ii) its interests in any of the Sukukholders.

### **13. Creation of Additional Series**

- 13.1 Subject to Clause 5.2, the Issuer shall be at liberty from time to time without the consent of the Instrumentholders, to create and issue additional Series pursuant to the Programme either: (i) ranking *pari passu* in all respects (except for the first Coupon Payment Date, Periodic Distribution Date, issue price, issue dates and Principal amount) with outstanding Series, or (ii) upon such

terms as to ranking, coupon, conversion, redemption and otherwise as the Issuer may at the time of issue determine. For the avoidance of doubt, any further issuance of Instruments may have the same terms and conditions as the Instruments of any Series (except for the amount and date of the first payment of Coupon, Periodic Distribution Amount, issue price, Issue Dates and Principal amount) so that the same shall be consolidated and form a single class with the outstanding Instruments of a particular Series.

- 13.2 Any Series created pursuant to the provisions of Clause 13.1 shall be constituted by a trust deed supplemental to this Deed (“a Series Trust Deed”). In any such case the Issuer, may make such consequential modifications to this Deed as the Trustees shall require in order to give effect to such issue of a Series.
- 13.3 The Trustees shall hold the benefit of the payment obligations of the Issuer in trust for the Instrumentholders of a Series in accordance with the terms and conditions of the applicable Series Trust Deed.
- 13.4 Every Series Trust Deed as well as counterparts of this Deed shall be executed by the Issuer, and the Trustees and a memorandum of any Series Trust Deed shall be attached to this Deed and any counterparts of the same.
- 13.5 A memorandum of every Series Trust Deed shall be endorsed by the Trustees on this Deed and by the Issuer on counterparts of this Deed.
- 13.6 The provisions of this Deed except as otherwise varied in the relevant Series Trust Deed shall be incorporated by reference in the Series Trust Deed relating to any Series created pursuant to this Deed.

## **14. Representations and Warranties**

### *Representations and Warranties of the Issuer*

- 14.1 The Issuer hereby undertakes, represents and warrants to the Trustees that, as of the date of this Deed and to the Trustees (for themselves and in trust for the Instrumentholders) of the relevant Series as at the Issue Date of any Series that:
  - 14.1.1 it is a public limited liability company duly incorporated under the laws of Nigeria and has full power and authority to issue the Instruments;
  - 14.1.2 it will give full effect to the Instruments when issued as provided under the Issue Documents;
  - 14.1.3 it has obtained all government licences, authorisations, registrations, consents and approvals, to enter into, execute, deliver and perform its obligations under the Issue Documents;
  - 14.1.4 its execution and delivery of the Issue Documents and its performance of this Deed:

- a) have been duly authorised by all necessary corporate action;
- b) will not contravene any Applicable Law;
- c) will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its assets; and
- d) will not contravene other agreements and any of the provisions of the Issuer's constitution documents;

14.1.5 each of the documents required to be executed and delivered in connection with the issue of the Instruments has been or will be duly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it (subject to corporate insolvency and similar exceptions) in accordance with its terms;

14.1.6 it is in material compliance with all Applicable Laws including those in relation to its obligations under the Programme;

14.1.7 the Issuer has no right of immunity on the ground of sovereignty or otherwise, from any jurisdiction, attachment (before or after judgment) or execution in respect of any action or proceeding relating in any way to the Issue Documents that may be brought in the courts of the Federal Republic of Nigeria or any relevant jurisdiction and where any such right is conveyed while the Instruments are outstanding, the Issuer hereby waives such right;

14.1.8 the obligations of the Issuer under the Issue Documents are direct, general and unconditional obligations of the Issuer and rank *pari passu* with all other present and future unsecured Financial Indebtedness of the Issuer;

14.1.9 it is able to pay its debts as they fall due and has not suspended making payments on any of its debts or, by reason of actual financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;

14.1.10 the value of its assets is not less than its actual liabilities; and

14.1.11 except as may be otherwise disclosed in the Shelf Prospectus, no litigation, arbitration or administrative proceedings before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been commenced or threatened against it.

#### *Warranties of the Issuer Trustee*

14.2 The Issuer warrants that the warranties in Clause 14.1 shall be applicable to it and any special purpose vehicle established as the Issuer Trustee, and that these warranties in Clause 14.1 shall be adopted by the Issuer Trustee in the

## Declaration of Trust for the applicable Series of Sukuks.

### *Representations and Warranties of the Trustees*

- 14.3 Each of the Trustees undertake, represent and warrant to the Issuer that, as of the date of this Deed and as at the Issue Date of any Series of the Instruments:
- 14.3.1 it is a company duly registered under the laws of the Federal Republic of Nigeria;
  - 14.3.2 it is duly registered and authorised by the Commission to act as a Trustee in connection with capital market transactions;
  - 14.3.3 it has the full power, consent and authority to enter into this Deed, exercise its rights and perform its obligations under this Deed, and such authorisations and consents are in full force and effect;
  - 14.3.4 it has the resources, capacity and expertise to act on behalf of the Instrumentholders with regard to every issue of Instruments under the Programme and it shall comply with the provisions of the ISA, the SEC Rules, the Trustees Investment Act, this Deed and the relevant Series Trust Deeds in the performance of its obligations;
  - 14.3.5 the obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it in accordance with their terms;
  - 14.3.6 it shall provide any information that the Commission or the Issuer may require in connection with its obligations to act on behalf of the Instrumentholders;
  - 14.3.7 it shall not allow any conflicts to occur between its obligations in connection with the Instruments and its commercial interests;
  - 14.3.8 it does not have any subsisting and undisclosed fiduciary relationship with the Issuer; and
  - 14.3.9 it shall comply with its obligations under this Deed and the terms and conditions specified in this Deed.

## **15. Enforcement**

- 15.1 The rights and duties of the Trustees and Instrumentholders in respect of recovery of amounts owing on the Bonds and the Coupons are set out in Condition 15 (Events of Default) of the First Schedule.
- 15.2 The rights of the Trustees and Sukukholders in respect of the recovery of amounts owing on the Sukuks and the Periodic Distribution Amount are set out in Condition 13 (Sukuk Dissolution Events) of the Fourth Schedule.

## **16. Trust of Receipts**

16.1 All monies received by the Trustees under this Deed shall be held by the Trustees (subject to the payment of any money having priority to the instruments) upon trust to apply such funds for the following purposes and in the following order of priority:

16.1.1 costs, charges, expenses and liabilities incurred, and payments made in or about the execution of the trusts of this Deed including all expenses payable to the Trustees with interest on such sums as provided in Clause 16.1.3 of this Deed;

16.1.2 any sum due or owing upon the Bonds (other than the principal sum) *pari passu* and without preference or priority; and

16.1.3 the principal sum owing upon the Instruments *pari passu* and without preference or priority.

16.1.4 The surplus (if any) shall be paid to the Issuer or to the person or persons entitled to such surplus.

16.2 If the Trustees holds any moneys in respect of the Instruments which have become void, or in respect of which claims have become prescribed, the Trustees shall apply them in accordance with the order of payment set out above.

16.3 The Issuer shall pay to the Trustees, their attorneys, agents or other person appointed in writing by the Trustees pursuant to this Deed, as and when due, every sum of money which shall from time to time be payable to any such person under any provisions of this Deed. The Issuer will on written demand in accordance with the agreed notice period, pay and satisfy or obtain the release of such person from any liabilities incurred by him pursuant to this Deed.

16.4 The Issuer shall procure the Issuer Trustee to pay to the Trustees, their attorneys, agents or other person appointed in writing by the Trustees pursuant to this Deed, as and when due, every sum of money which shall from time to time be payable to any such person under any provisions of this Deed. The Issuer Trustee will on written demand in accordance with the agreed notice period, pay and satisfy or obtain the release of such person from any liabilities incurred by him pursuant to this Deed.

**17. Payment of Principal, Payment Distribution Amount, Coupon and Premium**

17.1 Payment of principal, Payment Distribution Amount, Coupon and premium (if any) for the time being owing or due on all or any part of the Instruments will be credited electronically to the nominated bank account of the Instrumentholder made available to the Registrar, for this purpose (or in the case of joint registered Instrumentholders, by the joint Instrumentholders).

Provided that where an Instrumentholder has not nominated any bank

account, the Trustees will notify the Instrumentholder and pending the time the Instrumentholder provides the account details, the Trustees will withhold payment of such amount. For the avoidance of doubt, no interest shall accrue on the Coupon from the Coupon Payment Date to the date on which the Instrumentholder provides the account details.

17.2 Without prejudice to the provisions of the Final Terms, the receipt by each Instrumentholder or in the case of joint Instrumentholders by any one of such joint Instrumentholders of any principal or coupon payable in respect of Instrument(s) held by such Instrumentholder or joint Instrumentholders shall constitute a discharge of the payment obligations of the Issuer to pay such Principal, Payment Distribution Amount or Coupon.

## **18 Trustees to act on Instructions of Instrumentholder**

The Trustees are not bound to take any proceedings or any other action in relation to this Deed, the Instruments or any documents executed pursuant to the Deed or any of the other Issue Documents to which the Trustees are parties unless:

18.1 it is so directed by a Special Resolution of the Instrumentholders;

18.2 it is requested to do so in writing by the Majority Instrumentholders; or

18.3 in either case, the Trustees (and every attorney, delegate, manager, agent or other person appointed by the Trustees) shall be entitled to be indemnified by the Instrumentholders and or secured to their satisfaction in respect of all liabilities, proceedings, claims, demands, costs, charges and expenses to which the Trustees may become liable or which may be incurred by them (or any of the above-mentioned parties so appointed by the Trustees) in connection with this Deed, provided that the Trustees shall not be held liable for the consequences of taking any such action.

## **19 Exclusive Right of the Trustees**

19.1 None of the Instrumentholders shall have any independent power to enforce any right or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to any of the Issue Documents.

19.2 No Instrumentholder shall be entitled to proceed directly against the Issuer to enforce any of the provisions of this Deed or any Series Trust Deed or for any remedy (whether by way of action, petition, arbitration or otherwise howsoever) for the recovery of any payment of principal, Period Distribution Amount or Coupon on the Instruments, unless the Trustees, having become bound to take proceedings in accordance with this Deed or any Series Trust Deed, fail to so take such proceedings within thirty (30) Business Days of having become bound to do so, or notify the Instrumentholder in writing of their refusal to do so, in which case the Instrumentholder may:

19.2.1 on giving an indemnity satisfactory to the Trustees, shall in the name of the Trustees, take such proceedings in a representative capacity on behalf of himself and, where authorised, other Instrumentholders of

not less than 10 per cent (10%) of the principal amount of the Instruments of such Series, for the recovery of the payments due on the Instruments; or

19.2.2 take such proceedings in his name for the recovery only of his own portion of the Instruments, against the Issuer to the same extent that the Trustees would have been entitled to do so in respect of the Instruments held by such Instrumentholder.

## 20 **Powers, Covenants and Indemnities of the Trustees**

20.1 Subject to the provisions of this Deed, the Trustees shall enjoy all powers, reliefs and indemnities granted to it, and perform the obligations imposed on them pursuant to the Trustees Investment Act and all Applicable Laws for the time being in force.

20.2 The Trustees shall have the power to do any act in accordance with this Deed, the relevant Series Trust Deed, the ISA, the SEC Rules and any Applicable Law which shall be on behalf of and for the benefit of the Instrumentholders.

### ***Covenants of the Trustees***

20.3 The Trustees shall:

20.3.1 act in accordance with the provisions of this Deed, the relevant Series Trust Deed, the ISA, the SEC Rules, the Trustees Investment Act and any Applicable Laws and safeguard the rights of the Instrumentholders for the Issuer's obligations under the Programme;

20.3.2 summon as and when necessary, meetings of all Instrumentholders of a Series, where necessary matters and business will be presented to and determined by the Instrumentholders;

20.3.3 act honestly, prudently and in good faith in the performance of their duties and shall exercise all due care, skill, diligence, and vigilance in carrying out their functions and duties as Trustees and in safeguarding the rights and interests of the Instrumentholders; and

20.3.4 not enter into contracts or other arrangements that would amount to a conflict of interest in the performance of their obligations under this Deed, or any other customary obligations of a trustee. In the event the Trustees and the Issuer fail to agree on what constitutes a conflict of interest as contemplated by this Deed, such matters shall be determined by a person acting as an expert and not as an arbitrator selected by the Trustees and approved by the Issuer, or failing such approval, nominated (on the application of the Trustees and Issuer) 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 Issuer) and the determination of any such person shall be final and binding upon the Trustees and the Issuer.

- 20.4 The Trustees shall apply the sums credited to the Payment Account by the Issuer towards the payments of Coupon, Payment Distribution Amount and Principal in respect of the respective Instruments, and in accordance with the Conditions, this Deed and the relevant Series Trust Deed, and for so long as the Instruments are evidenced by records confirmed by the Registrar.
- 20.5 The Trustees shall not make any payment for any Payment Distribution Amount, Coupon or Principal due on any Series in an amount which is greater than the amount of Coupon or Payment Distribution Amount or Principal payable in accordance with the Conditions in respect of such Series.
- 20.6 The Trustees acknowledge that the assets attributable to the Instruments constituted under this Trust Deed shall be clearly identified, effectively segregated and ring-fenced from the assets of the Trustees or any other trust that is being administered by the Trustees. The Trustees further covenant that they shall not deal with any of the trust assets except in accordance with the provisions of this Trust Deed, relevant Series Trust Deed, the ISA and the SEC Rules.
- 20.7 The Trustees shall not be liable except for the performance of their duties as specifically set out in this Deed or as required under any Applicable Law or regulation which applies to the Trustees.
- 20.8 The Trustees shall make copies of this Deed and the latest consolidated audited financial statements of the Issuer available for inspection by Instrumentholders between the hours of 10:00am and 4:00pm on any Business Day, at its specified office.
- 20.9 The duties and obligations of the Trustees shall be determined solely by the express provisions of this Deed, and no implied powers, duties or obligations of the Trustees, except as provided by the ISA, the SEC Rules or any other Applicable Law shall be construed into this Deed.

#### ***Powers of the Trustees***

- 20.10 Upon the occurrence of an Event of Default or Sukuk Dissolution Event, the Trustees shall, subject to the provisions of this Deed, exercise such rights and utilise such powers vested in them under this Deed, the ISA and the SEC Rules, and shall use the required degree of care and skill in the exercise of their duties.
- 20.11 The Trustees shall have no duty, responsibility or obligation for the issuance of Instruments or for the validity or exactness of the same, or of any documents relating to such issuance.
- 20.12 The Trustees shall have no duty, responsibility or obligation for the payment of Instruments, except in accordance with the terms and provisions of this Deed or any Series Trust Deed.
- 20.13 The Trustees shall not be required to expend, or risk their own funds, or

otherwise incur any liability, or suffer any charge on their property in relation to the performance of their duties, or in the event of the failure of the Issuer to perform any of its obligations in respect of the issue of the Instruments or in any manner whatsoever, or in the exercise of their rights or powers as Trustees, except where such liability arises from negligence, default and or misconduct of the Trustees.

20.14 Notwithstanding any other provisions of this Deed, the Trustees shall have no liability for: (a) an error of judgment made in good faith by any officer or employees, unless it shall be proved that the Trustees were negligent in ascertaining the pertinent facts and in such instance, any resulting liability shall be borne by the Trustees; or (b) an action taken or omitted to be taken by the Trustees in good faith in accordance with the lawful direction of the Majority Instrumentholders.

20.15 The Trustees may accept a certificate from the Issuer that the entire Instrument has been redeemed, or relating to any matter primarily within the knowledge of the Issuer as sufficient evidence of such matter, and any such certificate shall be a complete protection to the Trustees acting upon such certificate.

20.16 It is hereby expressly agreed and declared as follows:

20.16.1 the Trustees may in relation to this Deed, act on the opinion or advice of, or any information from any professional adviser(s), including solicitor, valuer, surveyor, broker, auctioneer, accountant, or other expert, whether obtained by the Issuer or by the Trustees, and shall not be responsible for any loss occasioned by so acting, provided that: (i) they have used their best efforts to ensure that such persons are competent; (ii) they have exercised due care and diligence in the selection of such professional adviser(s); and any such advice, opinion or information may be obtained or sent by letter or electronic mail, and the Trustees shall not be liable for acting on any advice, opinion or information purporting to be so conveyed. Provided that the Issuer shall bear the fees and reasonable costs and expenses incurred by the Trustees in the appointment of any solicitor, valuer, surveyor, broker, auctioneer, accountant or any other agent, expert or professional in respect of the trust, and agreed in advance in writing by the Issuer. The Issuer hereby agrees to pay to the Trustees such fees and expenses within fifteen (15) Business Days on a full indemnity basis, together with any VAT or similar tax payable in connection with the engagement of any such agent, expert or professional upon receipt of the Trustees's written request;

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

20.16.3 except as otherwise provided, the Trustees shall not be bound to take

any steps to ascertain whether any event has happened upon the occurrence of which the Instrument may be declared immediately repayable;

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

20.16.5 the Trustees shall not be responsible for the monies subscribed by applicants for the Instruments;

20.16.6 the Trustees shall be at liberty to accept:

- a) a certificate signed by any two (2) Directors of the Issuer as to any fact or matter on which the Trustees may need or wish to be satisfied as sufficient evidence of such fact; and
- b) the Trustees shall not be bound in such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so or by its acting on any such certificate;

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

20.16.8 the Trustees shall not be bound to declare any Series immediately repayable or to take any steps to enforce payment or any of the provisions of this Deed unless and until, in any of such cases, the Trustees are required to do so in writing by Majority Instrumentholders or by a Special Resolution passed at a duly convened meeting of the Instrumentholders; provided that the Trustees shall in any case inform the Instrumentholders of the happening of any Event of Default that comes to their knowledge;

20.16.9 without prejudice to the right of indemnity conferred by law on the Trustees, the Trustees and every attorney, agent or other person appointed by them pursuant to this Deed, shall be entitled to be indemnified by the Issuer in respect of all liabilities and reasonable

expenses incurred by the Trustees in the execution or purported execution of the powers and trusts or of any powers, authorities or discretions vested in the Trustees pursuant to this Deed; provided that the Trustees, their attorneys, agents or other person appointed by the Trustees has not acted negligently or in default of its powers, duty and obligations, and the Trustees may retain and pay out of any monies in their hands upon the trusts of these, the amount of any such liabilities and expenses and also the remuneration of the Trustees; and

20.16.10 the Trustees shall not be liable for anything except only a breach of trust committed by them, provided nevertheless that nothing contained in this Clause 20 shall exempt the Trustees from indemnifying the Issuer or Instrumentholders against any liability for negligence or breach of trust where the Trustees fail to show the degree of care and diligence required of them, having regard to the provisions of this Deed and any Applicable Law conferring on them powers, authorities or discretions.

*20.17 Power to Delegate or Appoint Agents*

20.17.1 Instead of acting personally, the Trustees may employ and pay an agent (whether a solicitor or other professional person), to transact or conduct or carry out all acts required to be done by the Trustees, including the receipt and payment of money, in connection with this Deed, provided however, that the Trustees shall not delegate any of their powers to an agent before seeking the prior approval of the Issuer and notifying the Commission of such delegation.

20.17.2 It is hereby agreed that, for the purpose of liability, where the Trustees appoint:

- a) professional adviser(s), they will not be liable for the acts or omissions of such professional advisers provided that the Trustees exercised due care and diligence in the selection of such professional adviser(s);
- b) agents and have delegated their trust powers and functions to agent(s), the Trustees will be liable for the acts and omissions of such agent(s).

*20.18 Dealings with the Issuer and its Securities*

20.18.1 Subject to the provisions of the ISA, and Section 213 of CAMA, the Trustees under this Deed shall be at liberty in the ordinary course of their business, and every director, other officer or servant of the Trustees shall be at liberty to enter into contracts, transactions or arrangements with or hold any office for profit under the Issuer or any Affiliate of the Issuer and to hold, purchase, sell, underwrite or otherwise deal with any other bonds, stocks, shares, debenture stock, debentures or any other securities and other obligations of the Issuer or of any such Affiliate and to act as Trustees of any other securities or obligations of the Issuer or of any such Affiliate, without being

accountable for any receipt, profits, interest charges, commissions, fees or other remuneration arising from such actions.

20.18.2 Without prejudice to the generality of sub-clause 20.18.1, it is expressly declared that such contracts, transactions or arrangements may include:

- a) any contract for the purchase or leasing to the Trustees of the whole or any part of the property of the Issuer, or of any property or assets formerly included in such property of the Issuer; or any contract for the sale or leasing by the Trustees of any property or assets on the basis that such property or assets will become part of the property of the Issuer or will be paid for out of capital money or exchanged for all or part of the property of the Issuer or otherwise; or any other dealing with or in relation to property or assets subject to the trusts of this Deed whether similar to those contracts or not;
- b) any contract, transaction or arrangement for or in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon any other bond, shares, debenture stock, debentures or other securities of the Issuer or an Affiliate or any contracts of insurance with the Issuer or any of its subsidiaries; and
- c) any of the Trustees acting as Trustee of any other trust constituting or securing any other securities or obligations of the Issuer or its Affiliates.

20.18.3 The Trustees shall not be accountable to the Issuer, or any of its Affiliates or to the Instrumentholders for any profits or benefits resulting or arising from any contract, transaction or arrangement as is mentioned in this clause and the Trustees shall also be at liberty to retain for its own benefit and shall be in no way accountable to the Issuer, or any Affiliate or to the Instrumentholder for any benefits or profits or any fees, commissions, discount or share of brokerage paid to it by bankers, brokers or other parties in relation to or otherwise arising out of any contract, transaction or arrangement (including any dealing with the Instrument or the property of the Issuer) permitted by or effected under or in connection with this Deed.

#### 20.19 *Authorisation of the Trustees*

Each Instrumentholder authorises the Trustees (whether or not by or through employees or agents):

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

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

#### 20.20 *Trustees's Authority to Execute Documents*

20.20.1 The Trustees are authorised to enter into and execute any further document(s), which is required to be executed by the Trustees with respect to the Programme

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

#### 20.21 *Authorised Investments*

20.21.1 Subject to the provisions of each Series Trust Deed, any monies standing to the credit of the Payment Account may, at the discretion of the Trustees, be invested by the Trustees in Permitted Investments, PROVIDED that the maturity date or date on which such Permitted Investments are to be redeemed, shall be prior to the date on which such funds are required for the purposes of Coupon, Periodic Distribution Amount or Principal repayments, as the case may be.

20.21.2 All interest and other income deriving from such Permitted Investments above shall also be applied in payment or satisfaction of all amounts then due and payable under this Deed and the applicable Series Trust Deed. Subject to the selection criteria, if any bank selected is a subsidiary, holding or associated company of the Trustees, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on similar deposits by such bank's other customers which it deals with on an arm's length basis.

20.21.3 Notwithstanding the provisions of Clause 20.20.1, if at any time prior to the date specified in a Series Trust Deed, the Issuer redeems or purchases any Instrument under the provisions of this Deed or the Issuer funds the Payment Account in excess for whatever reason, the Trustees shall remit to the Issuer such monies received from the Issuer for the credit of the Payment Account which are over and above the amount necessary to make the relevant Coupon payments, Periodic Distribution Amount payments and Principal redemptions, at par. PROVIDED THAT, the Trustees in their absolute discretion may withhold such sums as deemed necessary to maintain a cushion against coupon fluctuations as it relates to floating rate Instruments.

#### 20.22 *Covenant of Compliance*

The Trustees covenant with the Issuer that they shall comply with and perform all the provisions of this Deed which are binding on them. The Trustees are however not obliged to monitor compliance of the Issuer with the Conditions.

### 20.23 *Trustees's Indemnity*

Nothing in this Deed shall, in any case in which the Trustees have failed to show the degree of care and diligence required of them as Trustees, exempt the Trustees from indemnifying the Issuer or Instrumentholders who have suffered any loss as a result of the negligence of the Trustees, their agents, attorneys or appointees in relation to their duties under this Deed.

## 21 **Appointment of the Registrar**

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

### *The Register*

21.1 The Registrar shall at all times keep in its designated office in Lagos for the time being or at such other place in Nigeria, and in such other format as the Trustees may approve, an accurate Register showing the amount of the Instruments for the time being issued and fully paid; the date of registration and all subsequent transfers or changes of ownership; the name and address and any other necessary description of each Instrumentholder and any person deriving title under him/it, the number of Instruments held by each Instrumentholder; such information to be obtained by the Registrar. The Registrar shall also keep electronic copies of the Register and shall provide the same to the Trustees or upon request by an Instrumentholder.

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

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

21.4 Only Instrumentholders whose names appear in the Register at the relevant record date for any payment shall be entitled to receive any payments of Principal and Coupon, Periodic Distribution Amounts or premium due on the Instruments.

21.5 The Registrar shall provide the Trustees with evidence of any payments to the instrument holders.

## 22 **Purchase of Instruments by the Issuer**

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

## 23 **Remuneration of Trustees**

23.1 During the continuance of the Trust and until the Trust is determined, the Issuer shall pay the Trustees a mutually agreed sign-on fee and an annual Trustees fee for each Series or Tranche for their services as Trustees, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Trustees, and the Trustees' remuneration shall subject to the limit imposed by the SEC be as documented in an engagement letter executed between the Trustees and the Issuer.

23.2 The remuneration in the engagement letter referred to in Clause 23.1 may be reviewed from time to time, by the mutual agreement of the Parties.

23.3 The Trustees shall be reimbursed for all invoiced costs, charges and expenses reasonably incurred by the Trustees in connection with the performance of their duties under this Deed. The Trustees shall however not incur any expenses in excess of the aggregate sum of ₦250,000.00 (Two Hundred and Fifty Thousand Naira) in any one calendar year, without the Issuer's prior written approval, unless such expense is incurred for the purposes of enforcing the provisions of this Deed against the Issuer upon the occurrence of an Event of Default, in which case such consent shall not be required.

23.4 Where the occurrence of an Event of Default or a Potential Event of Default requires, or where the Trustees consider it necessary or expedient or is requested by the Obligor to undertake duties which the Trustees consider to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustees under this Deed, the Issuer shall pay to the Trustees such additional remuneration as shall be agreed between them in a separate fee letter.

23.5 The Issuer shall in addition pay to the Trustees an amount equal to the amount of any VAT or similar tax chargeable in respect of the Trustees's remuneration under this Deed, provided that it is understood that the Issuer, where so empowered by law, may deduct applicable withholding tax from all remuneration referred to in this Clause 23 and remit the same to the relevant tax authority.

23.6 All amounts payable under this Clause 23 shall be payable by the Issuer within twenty-one (21) Business Days from the date of the written demand by the Trustees.

## 24 Exit and Entry of the Trustees

### 24.1 *Appointment of a Trustees*

24.1.1 For as long as any Instrument is outstanding, the Issuer is vested with the power, subject to the notification and approval of the Commission, to appoint a new Trustee (up to a maximum of two (2) Trustees acting jointly), provided that such appointment must have been approved by an Ordinary Resolution of the Instrumentholders present at a meeting duly called for such purpose.

24.1.2 Every successor Trustee shall execute, acknowledge and deliver to its predecessor and to the Issuer an instrument in writing accepting such appointment under this Agreement, and such successor Trustee shall subsequently become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor. The successor Trustee shall execute a Deed of Accession in or substantially in the form set out in the Third Schedule (Form of Deed of Accession) to this Deed.

### 24.2 *Compulsory Retirement of a Trustees*

Any of the Trustees shall be required to retire from its position as a trustee in the event of any of the following happening:

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

24.2.2 if any of the Trustees has been fraudulent or has acted with misconduct in the performance of its duties under this Deed; and if for good and sufficient reason the Issuer is of the opinion that a change of such Trustee is desirable in the interest of the Instrumentholders and notifies the Trustee in writing accordingly;

24.3 In the event of the occurrence of any of the events stipulated in Clause 24.2, the Trustee's retirement shall take effect immediately the Issuer appoints a new Trustee, provided that such appointment must have been approved by an Ordinary Resolution of the Instrumentholders present at a meeting duly called for such purpose.

### 24.4 *Voluntary Retirement of a Trustees*

24.4.1 Any of the Trustees shall have the right to voluntarily retire upon giving the Issuer ninety (90) days written notice of its intention to do so.

24.4.2 Where there is no other subsisting Trustee at the time of such

Trustee's retirement, the said retirement shall not take effect until the Issuer has, subject to the Commission's approval appointed a successor Trustee, and the Commission shall be promptly notified. In such event, the successor Trustee shall cause notice of its appointment to be issued to the existing Instrumentholders. Such successor Trustee appointed by the Issuer shall be a company authorised to carry on trust business in Nigeria and duly registered with the SEC to provide corporate trust services, unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless otherwise required by law.

24.4.3 The Trustees shall not be responsible for any cost occasioned by their retirement, except for the cost of physically transferring all documents related to this Deed to a new Trustee, and the cost of notifying the Instrumentholders of its resignation.

24.4.4 In the event of the retirement of any of the Trustees in accordance with this Clause 24, such Trustee shall immediately account for and deliver up all of the Assets to its appointed successor. In addition, each of the Trustees undertake to refund the unearned portion of the annual fees for the year that it voluntarily retires.

## **25 Indemnity Relating to Applications to the Court**

The Issuer shall indemnify the Trustees in respect of all reasonable costs and expenses lawfully incurred by the Trustees in relation to or arising out of any application made to any court (either in Nigeria or any other country where any assets of the Issuer are situated) by the Trustees for themselves or on behalf of any of the Instrumentholders for an order that the Trust may be carried out under the direction of the court or for an order of declaration relating to the administration of the Trust or the enforcement of the rights under this Deed or the construction of this Deed. Provided that the Issuer shall not indemnify the Trustees under this Clause 25, where the Trustees acted fraudulently, maliciously or negligently.

## **26 Power to Recoup Money Owed to the Trustees**

26.1 Without prejudice to the right of indemnity by law given to Trustees, the Trustees shall be entitled to be indemnified by an Obligor in respect of:

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

26.1.2 the performance of the Trusteeship duties in accordance with the provisions of this Deed; and

26.1.3 the exercise of any trusts powers or discretion vested in them pursuant to this Deed.

26.2 In priority to any payments to the Instrumentholders, the Trustees may retain and pay out of any funds in their possession arising from the Trusts, all sums

necessary to effect such indemnity and also the remuneration of the Trustees as provided in this Deed.

## 27 **Modification of Terms of The Deed**

27.1 Subject to the approval of the Commission, and without prejudice to the powers of the Instrumentholders exercisable by a Special Resolution, the Trustees and Issuer may at any time without the sanction of a Special Resolution make any modification to this Deed as may be agreed between the Parties where the Trustees are of the opinion that such modification will not be materially prejudicial to the interests of the Instrumentholders or that the modification is intended to correct a manifest error or omission, or that in their opinion, the modification is of a formal, minor or technical nature. Any such modification shall be binding on the Instrumentholders and any such modification shall be notified by the Trustees to the Instrumentholders as soon as possible.

27.2 The Issuer will not, without the prior written consent of the Trustees or a Special Resolution of the Instrumentholders, agree to any amendments to, or any modification of, or waiver of, the terms of any outstanding Instruments and will act at all times in accordance with any instructions of the Trustees from time to time with respect to any outstanding Instruments. Any such amendment, modification, waiver or authorisation made with the consent of the Trustees shall be binding on the Instrumentholders, and unless the Trustees agree otherwise, any such amendment or modification shall be notified by the Issuer to the Instrumentholders in accordance with Condition 16 (Notices) of the First Schedule and Condition 24 (Notices) of the Fourth Schedule.

No consolidation, modification, alteration or addition shall impose any further payment on the Instrumentholders in respect of the Instruments held by them or any liability in connection with the Programme.

## 28 **Incorporation of Schedules**

The provisions contained in the Schedules to this Deed shall have full effect in the same manner as if they were in the body of this Deed. The powers conferred upon the Trustees in the Schedules shall be in addition to any powers, which may from time to time be vested on them by any Applicable Law or by the Instrumentholders.

## 29 **Notice of Breach to the Commission**

The Trustees shall inform the Commission whenever it becomes necessary to enforce the terms of this Deed, and of any breach of the terms and conditions of the Deed, not later than ten (10) Business Days after the Trustees have actual knowledge of the breach.

## 30 **Compliance with the ISA**

The Trustees in exercise of the powers and discretions vested in them pursuant to this Deed shall comply with the provisions of the ISA.

## 31 Notices

- 31.1 All notices required to be given in connection with this Deed shall be in writing, either delivered by hand, pre-paid post or courier to the respective Parties registered address, or by dispatching the same by electronic mail transmission, provided that in the case of Instrumentholders of any Series, any notice given by way of publication in two Nigerian national newspapers will suffice as sufficient notice.
- 31.2 Service shall be deemed to have been made at the time of actual receipt, except in the case of any electronic mail transmission sent after 4.30 pm, which shall be deemed to have been effected at 9.00 am on the next Business Day.
- 31.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice.
- 31.4 Registered address means, in the case of a Instrumentholder, an address supplied by him to the Registrar and contained in the Register for the giving of notices to him.
- 31.5 A notice may be given by the Trustees to the persons entitled to the interest of an Instrumentholder in consequence of the death of such Instrumentholder, by sending it to the address of the personal representatives of the deceased contained in the Register, but until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death had not occurred.
- 31.6 All notices shall be effective when received at the addresses specified for the service by the relevant Party or as amended from time to time in writing as set out below:

**For the Issuer:**

Name: Geregupower Plc

Address: 13, Walter Carrington Crescent, Victoria Island, Lagos State, Nigeria.

Attention: Akin Akinfemiwa

Telephone: +234 - 012802048 or 012802049

Email: [info@geregupowerplc.com](mailto:info@geregupowerplc.com)

**For the Trustees**

Name: Vetiva Trustees Limited

Address: Plot 266B, Kofo Abayomi Street, Victoria Island, Lagos, Nigeria

Attention: The Managing Director

Phone: +234-01-2708227

Email: [Trustees@vetiva.com](mailto:Trustees@vetiva.com)

Name: FBNQuest Trustees Limited  
Address: 16, Keffi Street, Ikoyi Lagos.  
Attention: Head, Corporate Trust  
Phone: +234 (1) 279 8300  
Email: [corporatetrust@fbnquest.com](mailto:corporatetrust@fbnquest.com)

Name: Meristem Trustees Limited  
Address: No. 3, Norman Williams Street, Southwest Ikoyi, Lagos  
Attention: **Damilola Hassan**  
Phone: 08036139123  
Email: [damilolahassan@meristemng.com](mailto:damilolahassan@meristemng.com)

Name: United Capital Trustees Limited  
Address: 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos.  
Attention: **Head, Trust Services**  
Phone: 08133757092  
Email: [trustservices@unitedcapitalplcgroup.com](mailto:trustservices@unitedcapitalplcgroup.com)

### 32 **Miscellaneous**

- 32.1 No failure or delay by the Trustees in exercising any right or remedy shall operate as a waiver of such right or remedy, nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 32.2 Each clause of this Deed is severable and distinct from the others and if at any time one clause is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining clauses shall not in any way be affected or impaired by such illegality or invalidity.
- 32.3 This Deed is subject to the provisions of the ISA, the SEC Rules, and the Trustees' Investment Act.

### 33 **Force Majeure**

Neither the Issuer, or the Trustees shall be liable to the other for failure or delay in the performance of a required obligation under this Deed, if such failure or delay is caused by a "Force Majeure" event. Provided that such Party gives prompt written notice of such condition, the steps being taken or proposed to be taken in relation to such event and resumes the performance of its obligations as soon as reasonably possible after the cessation of such condition; the said condition not extending beyond a period of thirty (30) days. Provided also that the other party is reasonably satisfied that such condition impedes the relevant party's ability to discharge its obligations under this Deed.

### 34 **Governing Law**

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

### 35 **Dispute Resolution**

- 35.1 In the event of any dispute arising out of or in relation to this Deed, such dispute shall be communicated by any of the Parties involved in the dispute to the SEC within 5 (five) Business Days of the onset of the dispute.
- 35.2 The Parties shall endeavour to resolve the same by mutual consultation with each other, within ten (10) Business Days of the declaration in writing of the dispute.
- 35.3 Any dispute, which is not mutually resolved by the Parties in accordance with Clause 35.2 above, shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act Cap A18 Laws of the Federation of Nigeria 2004 or any statutory re-enactment or modification of the same.
- 35.4 The Arbitration Tribunal shall consist of three (3) Arbitrators, one appointed by the Trustees, a second appointed by the Issuer, and the third Arbitrator who shall preside over the Panel, shall be appointed by the two (2) Arbitrators so appointed. In the event that the two Arbitrators appointed by the Trustees and the Issuer respectively do not agree on the appointment of such third Arbitrator, or if the Trustees or the Issuer fail to appoint their respective Arbitrator within ten (10) Business Days after the declaration of a dispute, then such Arbitrator shall be appointed by the Chairman of the Chartered Institute of Arbitrators UK (Nigeria Branch) on the application of any Party, and when appointed, the third Arbitrator shall convene an arbitrators meeting and act as Chairman at the same. The arbitral proceedings shall be held in Lagos, Nigeria, and shall be conducted in English language.
- 35.5 The arbitration rules and procedures and award shall be binding on the parties to the dispute. The cost of the arbitration shall be borne as determined by the arbitral award. Each Party shall however, bears its lawyer's fees.
- 35.6 The Arbitrators shall resolve the dispute within twenty-five (25) days after the exchange of pleadings by the Parties. In the event the Parties are not satisfied with the decision of the Arbitral Tribunal, the dispute shall be referred to the SEC for resolution.
- 35.7 Any Party aggrieved by the decision of the SEC, may then refer the matter to the Investment and Securities Tribunal established in accordance with the provisions of the ISA, for resolution.

## 36 **Assignments and Transfers**

- 36.1 The Trustees may assign or transfer any of their rights, interests or obligations under or in respect of this Deed to any successor as a Trustee, subject to the provisions of this Deed, provided that it gives the Issuer at least twenty (20) Business Days notification of such transfer.

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

37 **Counterparts**

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

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## FIRST SCHEDULE

### TERMS AND CONDITIONS OF THE BONDS

*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 (the “**Final Terms**”) and, except for the italicised text, will apply to the Bonds and will be endorsed on the back of each Bond Certificate issued in respect of the Bonds.*

*The provisions of these terms and conditions set out below (the “**Conditions**”) which are applicable to the Bonds issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Bonds may be issued in separate tranches which together with other tranches, may form a series of bonds. Any provision 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 Bonds shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the relevant Final Terms.*

The Bonds are constituted by and under the Programme Trust Deed dated on or about the date of this Deed between Geregü Power Plc (the “**Issuer**”), and Vetiva Trustees Limited, FBNQuest Trustees Limited, Meristem Trustees Limited and United Capital Trustees Limited (the “**Trustees**”) as supplemented by the relevant Series Trust Deed between the Parties. The Bondholders are entitled to the benefit of and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the relevant Series Trust Deeds applicable to them. Copies of the Trust Deed are available for inspection between the hours of 10:00am and 4:00pm on any Business Day at the designated offices of the Trustees and as specified in the Series Trust Deed.

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

These Conditions include summaries of, and are subject to the detailed provisions of, the Programme Trust Deed and the relevant Series Trust Deed.

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

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

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

- 1.1 Bonds shall be issued in registered form in denominations specified in the Series Trust Deed relating to the relevant Series. The Bonds issued under the Programme may be fixed rate bonds, floating rate bonds, discounted or a combination of such bonds in denominations as may be specified in the relevant Pricing Supplement
- 1.2. The Bonds will be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the appropriate CSD.
- 1.3. A Series of Bonds may be listed on the relevant Exchange, subject to any Applicable Laws. The applicable Pricing Supplement will specify whether or not a Series or Tranche of Bonds will be listed and on which financial exchange(s) they are to be listed (if applicable).
- 1.4. The title to the Bonds which will be issued in uncertificated form shall be effected in accordance with the rules governing transfer of title in securities held by the CSD. In these Conditions, Bondholders and (in relation to a Bond) holder means the person in whose name a Bond is registered in the Register of Bondholders.

## 2. **Repayment**

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

If the due date for the payment of any amount in respect of the Bonds is not a Business Day, then the Bondholder shall not be entitled to payment of the amount due until the next Business Day and the Bondholder shall not be entitled to any further Coupon or other payment in respect of any such delay.

## 3. **Redemption**

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

### 3.2 *Redemption by Instalments*

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

### 3.3 *Redemption prior to Maturity*

- 3.3.1 Subject to the terms of the relevant Series Trust Deed, the Issuer shall be entitled at anytime to redeem the whole or any part of the Bonds upon giving the holders of the Bonds to be redeemed, a minimum of thirty (30) days and maximum of sixty (60) days notice of its intention to do so.
- 3.3.2 Notwithstanding the provisions of Condition 3.3.1, the Issuer shall only redeem the Bonds on a Coupon Payment Date and not otherwise.
- 3.3.3 At the expiration of the notice in Condition 3.3.1 above, the Issuer shall be entitled and bound to redeem the Bonds in respect of which such notice has been given.
- 3.3.4 Early redemption shall take place on such terms as shall be agreed in the relevant Series Trust Deed
- 3.3.5 In the case of redemptions made under this Condition, not less than thirty (30) days and not more than sixty (60) days, previous notice in writing of the date fixed for redemption, which shall be a Coupon Payment Date, shall be given by the Issuer to each Bondholder any of whose Bonds is to be redeemed. Such notice shall state the amount of the Bond due for redemption and the condition under which such redemption is to be effected.
- 3.3.6 Not less than seven (7) days before giving the notice referred to in 3.3.5 above, the Issuer shall give notice to the Trustees and the Registrar (which notice shall be irrevocable and shall specify the date fixed for the redemption), for the Redemption to which the notice applies in line with the relevant Series Trust Deed.

#### 3.4 *Redemption for Taxation Reasons*

If so specified in the Pricing Supplement, the Bonds may be redeemed at the option of the Issuer in whole, or in part, on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Bondholders (which notice shall be irrevocable) at their early redemption amount together with the Coupon accrued to the date fixed for redemption, if:

- (a) The Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this Condition 3.4, the Issuer shall deliver to the Trustees, a certificate signed by two directors of the Issuer stating that the requirement referred to in subparagraph (i) above will apply

on the next Coupon Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustees shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Bondholders.

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

The Issuer may at any time and from time to time purchase any part of the Bonds through the relevant Exchange, but not otherwise. Any Bond so purchased will be cancelled and will not be available for re-issue.

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

- 5.1 Unless otherwise provided in the Final Terms, the Issuer may issue senior or subordinated Bonds.
- 5.2 The senior Bonds constitute a direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank equally and without any preference among themselves.
- 5.3 The payment obligations of the Issuer in respect of the principal and any interest on the senior Bonds shall at all times rank at least equally with all other senior unsecured obligations of the Issuer, present and future except for obligations mandatorily preferred by law applying to companies generally.
- 5.4 The subordinated Bonds will rank equally with all other subordinated unsecured obligations of the Issuer, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment to other subordinated unsecured obligations. The senior Bonds will rank in priority of payment to the subordinated Bonds.

#### 6. **Negative Pledge**

For as long as any of the Bonds are outstanding, the Issuer shall not:

- 6.1. create (without the prior written consent of the Trustees, such consent not to be unreasonably withheld) any Security Interest to secure any Financial Indebtedness, unless the Issuer's obligations under the Bonds are secured equally and rateably with the said obligations or have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustees in their absolute discretion shall deem not to be materially less beneficial to the Bondholders or shall be approved by a resolution duly passed by the Majority Bondholders at a duly convened meeting of the Bondholders **PROVIDED THAT** the restrictions in this Condition 6.1 will not apply to Permitted Indebtedness; and
- 6.2. directly or indirectly secure any other Financial Indebtedness represented by bonds or any other debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities

market without the prior consent of the Trustees, **PROVIDED THAT** the restrictions in this Condition 6.2 will not apply to Permitted Indebtedness.

## 7. **Coupon**

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

### 7.1. *Fixed Rate Bonds*

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

7.1.2 If Coupon is required to be calculated for a period other than a full year, such Coupon shall be calculated on the basis of the actual number of days elapsed divided by three hundred and sixty-five (365) or such other method as described in the Pricing Supplement.

### 7.2. *Coupon on Floating Rate Bonds*

7.2.1 The Floating Rate Bonds (being those Bonds that specify that coupon is payable at a floating rate) shall bear coupon on its principal amount on such basis as may be described in the Prospectus or Series Trust Deed by reference to a specified floating rate benchmark plus a margin.

7.2.2 Coupon on the Floating Rate Bonds shall accrue from (and including) the Coupon Commencement Date and the Coupon payable from time to time in respect of each of the Floating Rate Bonds will be determined in the manner specified in the Final Terms.

## 8 **Cancellation of Bonds**

Any part of the Bonds redeemed or purchased shall be cancelled and the Issuer shall not keep such Bonds valid for the purpose of re-issue. For so long as the Bond 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 Bonds under this Condition 8.

## 9 **Trusts**

9.1 Except as required by law or as ordered by a court of competent jurisdiction

the Issuer will recognise the Bondholder of any Bond as the absolute owner of such Bond and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Bond may be subject.

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

## 10 **Freedom from Equities**

Every Bondholder will be recognised by the Issuer as entitled to his Bond, free from any equities, set-off or cross-claim on the part of the Issuer against the original or any intermediate holder of the Bond.

## 11 **Registration and Transfer of Bonds**

### 11.1. *Registration of Bonds*

11.1.1. A Register of each Series of Bonds shall be kept by the Registrar at its office for the purpose of registering and exchanging such Bonds in accordance with the provisions of this Agreement, and there shall be entered in such Register:

- (i) The names and addresses of the holders for the time being of the Bonds;
- (ii) The amount of the units of Bonds held by every registered holder;
- (iii) The account number of the Bondholder; and
- (vi) The date at which the names of every registered holder is entered in respect of the Bond standing in his name.
- (vii) The date on which a person ceased to be a Bondholder
- (viii) The transfer or changes in ownership of the Bonds

### 11.2. *Transfer of Bonds*

11.2.1. The Bond is transferable in amounts or integral multiples of an amount specified in the Series Trust Deed.

11.2.2. Transfers of the Bond shall be by an instrument in writing in the form approved by Issuer and the Trustees.

11.2.3. If the Bonds are listed, the Bonds shall be transferred on the FMDQ or other exchange specified in the Final Terms in accordance with the relevant rules.

- 11.2.4. Every instrument of transfer must be signed by or on behalf of the transferor or where the transferor is a corporation, properly executed according to its constitutional documents, and the transferor shall be deemed to remain the owner of the Bonds until the name of the transferee is entered in the Register.
- 11.2.5. Every instrument of transfer must be left for registration at the place where the Register is kept accompanied by such evidence as the Issuer may require to prove the title of the transferor or his right to transfer the Bond and (if the instrument of transfer is executed by some other person on his behalf) the authority of that person so to do.
- 11.2.6. The Issuer and Registrar shall retain all instruments of transfer after registration.
- 11.2.7. Registration of any Bond transfer shall not be carried out within fifteen (15) days ending on the due date for any payment of principal or Coupon on that Bond, and the Register of Bondholders shall be closed during this period.

## 12 **Transmission**

- 12.1 In the case of the death of a Bondholder, the survivor(s) (where the deceased was a joint holder) and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person(s) recognised by the Issuer as having any title to such Bond.
- 12.2 Any person becoming entitled to any Bond in consequence of the death or bankruptcy of any Bondholder or of any other event giving rise to the transmission of such Bond by operation of law may upon producing such evidence of his title as the Registrar(s) shall think sufficient, be registered as the holder of the Bond or subject to Condition 11 may transfer the Bond without being registered as the holder of such Bond.

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

- 13.1 Payment of the Principal, Coupon and premium (if any) due on all or any part of the Bond will be credited to the bank account nominated for this purpose by the Bondholder (or in the case of joint registered Bondholders) by the joint Bondholders or in case of any eventualities, any other method as the Trustees may determine.
- 13.2 Whenever any part of the Bond is redeemed, a proportionate part of each holding of the Bond shall be repaid to the Bondholders.
- 13.3 The Registrar shall give to the Bondholders not less than [one (1) month's] notice in writing of the time and mode for repayment of the Bonds to be redeemed and each such notice shall state the amount of the Bond for redemption.

- 13.4 At the time and place so fixed for redemption, each Bondholder shall, where applicable, deliver to the Registrar evidence of title to the Bonds issued by the CSD in order that the same may be cancelled together with a receipt for the redemption moneys payable in respect of the Bonds, and upon such delivery, the Trustees acting through the Registrar shall pay the Bondholder the amount payable to him in respect of such redemption, together with all accrued coupon.
- 13.5 If, on the Maturity Date, any Bondholder whose Bonds are liable to be redeemed fails or refuses to accept payment of the redemption moneys payable in respect of the Bond, the moneys payable to such Bondholder shall be paid to the Trustees and the Trustees shall hold the moneys in trust for such Bondholder and Coupon on such Bonds shall cease to accrue as from the date fixed for redemption of the Bond and the Issuer shall subsequently be discharged from all obligations in connection with such Bonds. If the Trustees place the moneys so paid to it on deposit at a commercial bank or invests the same in the purchase of securities for the time being authorised by law for the investment of trust funds, the Trustees shall not be responsible for the safe custody of such moneys or for interest on the same, except such interest (if any) as the said money may earn whilst on deposit or investment, less any expenses incurred by the Trustees.

#### 14 **Receipts for Money Paid**

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

#### 15 **Events of Default**

15.1 If any of the following events stated in this Condition 15 (“Events of Default”) has occurred and is continuing in accordance with the time frame set out below, the Trustees may at their discretion or shall, if so requested in writing by the Majority Bondholders; or if so directed by a Special Resolution of the Bondholders, give written notice to the Issuer (an “**Acceleration Notice**”) declaring the Bonds to be immediately repayable. When an Acceleration Notice is given, subject to the applicable Final Terms, the Principal Amount Outstanding on the Bonds together with accrued Coupon shall become immediately due and repayable without further action or formality. The Trustees may, at their discretion and shall upon the request in writing of the Majority Bondholders, or upon being so directed by a Special Resolution and without further notice to the Issuer, institute such proceedings as they may think fit to enforce the repayment of the Bonds and or to enforce the other obligations of the Issuer under this Deed;

Majority Bondholders means Bondholders representing more than sixty percent (60%) of the Principal Amount Outstanding at any particular time.

##### 15.1.1 *Non-Payment*

If the Issuer fails to pay any sums representing Principal, Coupon and premium (if any) on the Bonds or any fees or other sums within seven (7) Business Days after the Payment Date.

#### 15.1.2 *Cross Default*

If any Financial Indebtedness of the Issuer of a value exceeding fifty (50%) of the Principal Amount Outstanding and Coupon at the relevant time (or its equivalent in any other currency) in aggregate (for the avoidance of doubt, any amounts being contested in good faith shall not be counted towards such value) is not paid when due or within twenty (20) Business Days of: (i) its due date; or (ii) the end of any applicable period of grace, whichever is the later.

#### 15.1.3 *Insolvency*

If:

- a) the Issuer is unable, for the purposes of CAMA, to pay their debts, or admits inability to pay its debts as they fall due, or suspend making payments on any of its debts (and for this purpose debt shall mean an amount not less than fifty percent (50%) of the Principal Amount Outstanding and Coupon at the relevant time (or its equivalent in any other currency));
- b) a moratorium is declared in respect of any Financial Indebtedness of the Issuer, and such moratorium is not discharged within thirty (30) Business Days after it was declared. Provided that the Issuer is able to show to the satisfaction of the Trustees within ten (10) Business days after such moratorium is declared that it is in good faith negotiating the lift of the moratorium;
- c) any corporate action or legal proceeding is concluded and judgment of the High Court or Federal High Court or if that judgment is appealed, the judgment of the Court of Appeal, or Supreme Court as the case may be is given against the Issuer in relation to:
  - i. a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer other than a solvent liquidation or any reorganisation of the Issuer;
  - ii. the appointment of a liquidator (other than in respect of a solvent liquidation) receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its assets; or
  - iii. any analogous procedure or step is taken in any jurisdiction, and such proceeding is not dismissed or terminated on or before the forty-fifth (45<sup>th</sup>) Business Day (which would exclude

days on which Nigerian courts are on vacation) after the order is made or if any such dismissal or stay ceases to be in effect (or such longer period as the Trustees may permit). Provided that the Issuer have within ten (10) Business Days filed in good faith legal proceedings in the relevant court for the order to be set aside, dismissed or stayed.

#### 15.1.4 *Cessation of Business*

If the Issuer ceases to conduct all or substantially all of its business, as it now conducts or the Issuer changes all or substantially all of the nature of its business or merges or consolidates with any other entity during the Programme (the “Cessation”)

PROVIDED THAT this Clause 15.1.4 shall not constitute an Event of Default where the Issuer can demonstrate to the reasonable satisfaction of the Trustees within a reasonable time after the Cessation that;

- (i) given the assets, business, financial condition and any other relevant circumstance of the continuing entity, the Cessation will not be prejudicial to the interest of Bondholders;
- (ii) the continuing entity has obtained all necessary consents necessary for its assumption of liability as Issuer under this Deed and such approval are at the time of substitution and or addition in full force and effect;

#### 15.1.5 *Winding-up*

Where an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or where the Issuer shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its Board of Directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustees or by a Special Resolution of the Bondholders.

15.1.6 If a Material Adverse Effect has occurred;

#### 15.1.7 *Enforcement Proceedings*

If any distress, execution or other process shall be levied or enforced upon or against any material assets and having an aggregate value of fifty percent (50%) of the Principal Amount Outstanding and Coupon at the relevant time of the Issuer and is not discharged, or stayed within forty-five (45) Business Days of service by the relevant officer of the court of such attachment, execution or other legal process, or if there is an Encumbrance or a Receiver is appointed

over any material assets of the Issuer and such event is certified in writing by the Trustees to be in their opinion materially prejudicial to the interests of the Bondholders. Provided That the Issuer has filed good faith legal proceedings in the relevant court for application for dismissal within (10) Business Days of becoming aware of the order or action; or

15.1.8 *Breach of Other Obligations*

If the Issuer defaults in the performance or observance of any covenant, condition, provision or agreement including the representations and warranties, (other than any covenant for the payment of any sum owing on any part of the Bond) binding on them under this Deed and which default will affect the capacity of the Issuer to perform its payment obligations under this Trust Deed, and the Issuer fails to perform fully or make good the breach of such covenant, condition, provision or agreement within fifteen (15) Business Days from receipt of notice in writing by the Trustees.

15.1.9 *Seizure/Compulsory Acquisition of Assets*

If any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer.

**16. Notices**

16.1. Any notice or other document may be given to or served on any Bondholder either personally or by sending it by electronic mail or by post in a prepaid envelope or delivering it addressed to him at his registered address or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuer for giving of notice to him. In addition to the provisions of this Condition 16.1, notices may also be publicised in any two national newspapers and if so published, shall be deemed given on the date of the publication and where published more than once or on different dates, on the date of the first publication.

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

16.3. Any notice or other document duly served on or delivered to any Bondholder under these conditions shall (notwithstanding that such Bondholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Bond registered in the name of such Bondholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Bond and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or

document on all persons interested (whether jointly with or claiming through or under him) in the Bond.

16.4. Any notice shall be deemed to have been served on the fifth (5<sup>th</sup>) day following the day which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.

16.5. Notices to be given by any Bondholder shall be in writing and given by lodging the same, together with the relevant information, with the Registrar.

#### **17. Prescription**

Claims against the Issuer in respect of the Bonds shall be void unless presented for payment as required by Condition 13 within six (6) years from the due date for payment of any amount due on such Bonds.

#### **18. Taxation**

All payments of Principal, Coupon and any other sum due in respect of the Bonds shall be made subject to withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority having power to tax. In that event, no additional amounts shall be paid to the Bondholders as a result of such deduction or withholding. Provided however that the Bonds shall enjoy the benefits of the provisions of the Tax Exemptions, and such extension, amendments and modifications the same.

#### **19. Meetings of Bondholders**

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the Third Schedule (Provisions for Meetings of Bondholders). Decisions taken at Bondholders meetings may only be exercised by the Trustees in accordance with the Programme Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Bond can only be amended with the consent of the Parties as that term is defined in the Programme Trust Deed.

#### **20. Governing Law**

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

**SECOND SCHEDULE**  
**TERMS AND CONDITIONS OF THE SUKUK**

*The provisions of these **Sukuk Conditions** which are applicable to the Sukuk issued under the Programme shall be deemed to be completed by the information contained in the relevant Final Terms. Sukuks may be issued in separate tranches which together with other tranches, may form a series of sukuk. Any provision of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Sukuk Conditions shall be deemed to so modify, supplement or replace, in whole or in part, the provisions of these Sukuk Conditions; alternative or optional provisions of these Sukuk 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 Sukuks shall be deemed to be deleted from these Sukuk Conditions, as required to give effect to the terms of the relevant Final Terms*

*The Sukuks due [ ] are issued by Geregu Power PLC or [Name of SPV] in its capacity as issuer (the “Issuer Trustee”) and on behalf of Geregu Power PLC (as “Originator”) and represents an undivided ownership interest in the Trust Assets held in trust by the Issuer Trustee (in its capacity as trustee) for the benefit of the Sukukholders pursuant to a Declaration of Trust or Series Trust Deed dated on or around the date of the Final Terms made by and between [NAME OF SPV] (in its capacity as the Issuer Trustee), Geregu Power PLC (In its capacity as the Originator) and the Trustees.*

*The statements in these Sukuk Conditions include summaries of, and are subject to, the detailed provisions of the Declaration of Trust and the Underlying Sukuk Documents. In these Sukuk Conditions, words, expressions and rules of construction and interpretation set out in the Programme Trust Deed or Declaration of Trust shall, unless otherwise defined in this Schedule or the context otherwise requires, have the same meanings. Copies of the Underlying Sukuk Documents are available for inspection from 8:00am to 5:00pm on any Business Day at the specified office of the Trustees for the time being.*

*The Sukukholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Programme Trust Deed, the Declaration of Trust and the Underlying Sukuk Documents applicable to them. Copies of the Programme Trust Deed, Declaration of Trust and the Underlying Sukuk Documents are available for inspection between the hours of 10:00am and 4:00pm on any Business Day at the principal offices of the Trustees.*

*Each Sukukholder, by its acquisition and holding of its interest in the Sukuk, shall be deemed to authorize and direct the Trustees, on behalf of the Sukukholder, to (i) pay the Principal Amount for the purchase of the Trust Property as envisioned and more specifically outlined in the Final Terms and the relevant Underlying Sukuk Document; and (ii) enter into each Underlying Sukuk Documents to which it is a party, subject to the terms and conditions of the Programme Trust Deed, the Declaration of Trust and these Sukuk Conditions.*

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

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

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

- 1.1. **The** Sukuk shall be issued in registered form in denominations specified in the Final Terms. The Sukuk issued under the Programme may be Fixed Rate Sukuk, Floating Rate Sukuk, discounted or a combination of such sukuk in denominations specified in the relevant Final Terms.
- 1.2. The Sukuk will be issued in uncertificated (dematerialised or book-entry) form, which shall be registered with a separate securities identification code with the appropriate CSD.
- 1.3. A Series of Sukuk may be listed on the relevant Exchange, subject to any Applicable Laws. The applicable Final Terms will specify whether or not a Series or Tranche of Sukuk will be listed and on which Exchange(s) they are to be listed (if applicable).
- 1.4. The title to the Sukuk which will be issued in uncertificated form shall be effected, in accordance with the rules governing transfer of title in securities held by the CSD. In these Conditions, Sukukholders and (in relation to a Bond) holder means the person in whose name a Bond is registered in the Register of Sukukholders.
- 1.5. Each Series of Sukuk shall have issued in relation to it, the pronouncements from the Shariah Advisers in respect of the Declaration of Trust and Underlying Sukuk Documents to the Sukuk transaction parties confirming that they are satisfied that the Sukuk and the underlying transaction complies with the Shari'ah.
- 1.6. The Issuer Trustee, the Trustees and the Registrar may deem and treat the person listed on the Register as the absolute owner of the Sukuk listed against his name, free from any equity, set-off or cross-claim on the part of the Issuer Trustee against the original or any intermediate holder of such Sukuk. All payments made to the holder shall be valid and, to the extent of sums so paid, effective to satisfy and discharge the liability for the moneys payable on the Sukuk.

## 2. **Redemption**

- 2.1. Unless previously redeemed, purchased or cancelled, a Series of Sukuk may be fully redeemed at the Dissolution Amount on the Maturity Date specified in the applicable Final Terms.
- 2.2. *Redemption prior to Maturity*
  - 2.2.1. Subject to the terms of the relevant Final Terms, the Issuer Trustee shall be entitled at anytime to redeem the whole or any part of the Sukuk upon giving not less than thirty (30) days nor maximum of sixty (60) days' notice of its intention to do so at the Dissolution Amount plus accrued Periodic Distribution Amount to such date.

2.2.2. Early redemption shall take place on such terms as shall be agreed in the relevant Final Terms

2.3. *Redemption for Taxation Reasons*

If so specified in the Pricing Supplement, the Sukuk may be redeemed at the option of the Issuer in whole, or in part, on giving not less than thirty (30) days not more than 60 (sixty) days' notice to the Sukukholders (which notice shall be irrevocable) at the Dissolution Amount together with the Periodic Distribution Amount accrued to the date fixed for redemption, if the Issuer Trustee satisfies the Trustees that :

2.3.1. the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Nigeria or any political subdivision or any authority having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

2.3.2. the requirement cannot be avoided by the Issuer taking reasonable measures available to it. Prior to the publication of any notice of redemption pursuant to this Condition 2.3, the Issuer Trustee shall deliver to the Trustees a certificate signed by two directors of the Issuer Trustee stating that the requirement referred to in subparagraph (i) above will apply on the next Periodic Distribution Date and cannot be avoided by the Issuer Trustee taking reasonable measures available to it, and the Trustees shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Sukukholders , a certificate signed by two directors of the Issuer stating that the requirement referred to in subparagraph 2.3.1 above will apply on the next Periodic Distribution Date and cannot be avoided by the Issuer Trustee taking reasonable measures available to it, and the Trustees shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Sukukholders.

3. **Purchase of the Sukuk by the Originator or Issuer Trustee**

The Originator or the Issuer Trustee may at any time and from time to time purchase any part of the Sukuk through the relevant Exchange, but not otherwise. Any Sukuk so purchased will be cancelled and will not be available for re-issue

4. **Status of the Sukuk**

4.1 The Sukuk will constitute senior unsecured obligations of the Issuer Trustee and shall at all times rank equally with all other Sukuks of the relevant Series or Tranche.

- 4.2 The Sukuk shall represent an undivided ownership interest in the Trust Assets of the relevant Series, subject to the terms of the relevant Final Terms.
- 4.3 The payment obligations of the Issuer (in any capacity) under the Transaction Documents in respect of each Series or Tranche of Sukuk will be (subject to the Final Terms) direct, unconditional and unsecured obligations and shall, save for such exceptions as may be provided by applicable legislation and subject to the Final Terms, at all times rank at least equally with all unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

## 5. Negative Pledge

So long as any Sukuk remains outstanding the Obligors shall not secure any other Financial Indebtedness represented by bonds, notes or any other publicly issued debt securities which are capable of being traded or listed on any stock exchange or over-the-counter or similar securities market without securing the Sukuk equally and rateably with such Financial Indebtedness, unless otherwise stated in a Final Terms applicable to a Series.

## 6. Returns and Calculation

### 6.1. *Accrual of Returns*

The Sukuk will earn income from the Trust Assets from the Distribution Commencement Date at the Return Rate payable in arrears on its Principal Amount. Each Sukuk will cease to earn income from and including the Dissolution Date, unless, upon due presentation, payment of principal is improperly withheld or refused, in which event the income will continue to accrue (as well after as before judgment) at the Return Rate in the manner provided in this Condition until the date on which all amounts due in respect of such Sukuk have been paid and notice to that effect has been given to the Sukukholders.

### 6.2. *Returns on Fixed Rate Sukuk:*

6.2.1. The Fixed Rate Sukuk (being those Sukuk that specify the return is payable at a fixed rate) shall earn income on the Principal Amount at the rate of returns specified in the applicable Final Terms from (and including) the Distribution Commencement Date specified in the applicable Final Terms to (but excluding) the Maturity Date. Periodic Distribution Amounts shall be payable in arrears on the Periodic Distribution Dates in each year. The first payment of the return on investment by Sukukholders will be made on the Periodic Distribution Date following the Distribution Commencement Date (specified in the applicable Final Terms) and, if the first anniversary of that Distribution Commencement Date is not a Periodic Distribution Date, the first payment of income shall be as specified in the applicable Final Terms.

6.2.2. If the Dissolution Date is not a Periodic Distribution Date, income on the Trust Assets from (and including) the preceding Periodic

Distribution Date (or the Distribution Commencement Date specified in the applicable Final Terms, as the case may be) to (but excluding) the Maturity Date will amount to the final broken amount as specified in the applicable Final Terms. If income is required to be calculated for a period of other than a full year, such income shall be calculated on the basis of the actual number of days elapsed divided by 365 or such other method as described in the applicable Final Terms.

6.3. *Returns on Floating Rate Sukuk:*

6.3.1. The Floating Rate Sukuk (being those Sukuk that specify the income on the Trust Property could be fixed or floating for the whole period of the lease) shall earn income on its Principal Amount on such basis as may be described in the applicable Final Terms by reference to a specified floating rate benchmark plus a margin, as described in the applicable Final Terms.

6.3.2. The Floating Rate Sukuk shall earn income on its Principal Amount from (and including) the Distribution Commencement Date (specified in the applicable Final Terms) at the rate equal to the Return Rate payable in arrears on the Periodic Distribution Date(s) specified in the applicable Final Terms.

6.3.3. The Periodic Distribution Amounts payable from time to time in respect of each of the Floating Rate Sukuk will be determined in the manner specified in the applicable Final Terms.

6.4. *Zero Distribution Sukuk*

6.4.1. The Zero Distribution Sukuk (being those Sukuk that the Return Rate on the Trust Property throughout the life of the Sukuk is calculated as part of the Dissolution Amount) will be issued at an issue price such that the returns on the Trust Property is not made by way of periodic distributions during the term of the Sukuk but are reflected in the difference between the discounted issue price and the Dissolution Amount of such Sukuk as specified in the Final Terms and or Series Trust Deed. Zero Distribution Sukuk will not pay Periodic Distribution Amounts.

6.4.2. Where any Series of Sukuk specified to be Zero Distribution Sukuk is redeemed prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be an amount equal to the sum of the applicable Dissolution Amount and an amount calculated by applying the Return Rate for any overdue principal of such a Sukuk to the Principal Amount and multiplying the product with the Day Count Fraction, or such other methods as described in the applicable Final Terms.

6.5. *Calculation of Returns*

- 6.5.1. The Periodic Distribution Amounts payable in respect of each Sukuk (save for Zero Distribution Sukuk) for a Distribution Period shall be specified in (an amortisation/payment schedule appended to), or determined in accordance with, the applicable Final Terms. The amount of earnings or income payable to Sukukholders in respect of any Sukuk for any period shall be calculated by multiplying the product of the Return Rate and the Principal Amount of such Sukuk by the Day Count Fraction and rounding the resulting figure to the nearest sub unit of the relevant currency as specified in the Final Terms.
- 6.5.2. For the Purposes of Condition 6.5.1: “Day Count Fraction” means in respect of the calculation of an amount for any period of time (the “Calculation Period”), such day count fraction as may be specified in these conditions or the relevant Final Terms and:
- i. if “Actual/365” or “Actual/Actual” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - ii. if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365; and
  - iii. if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360.
- 6.5.3. **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day convention would otherwise fall on a day that is not a Business Day, then, if the Business Day convention specified is (a) the Floating Rate Business Day convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the following Business Day convention, such date shall be postponed to the next day that is a Business Day, (c) the modified following Business Day convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (d) the preceding Business Day convention, such date shall be brought forward to the immediately preceding Business Day.

7. **Cancellation**

All the Sukuk which are redeemed in accordance with the provisions of this Deed will be cancelled and may not be reissued or resold. Where the Issuer Trustee decides to make an early redemption, the Trustees must inform the Sukukholders and the SEC of the proposed redemption, giving relevant details of such redemption (including the broad details of the proposed Sukukholders' resolution where appropriate). For so long as the Sukuk is admitted to listing and or trading on an Exchange and the rules of such Exchange so require, the Registrar shall promptly inform the Exchange of the cancellation of any Sukuk under this Condition 7.

8. **Registration and Transfer of Sukuk**

*Registration of Sukuks*

8.1. A Register of each Series of Sukuks shall be kept by the Registrar at its office for the purpose of registering and exchanging such Sukuks in accordance with the provisions of this Deed, and shall be made available for inspection at the registered office of the Issuer Trustee, and there shall be entered in such Register:-

8.1.1. The names and addresses of the holders for the time being of the Sukuks;

8.1.2. The amount of the units of Sukuk held by every registered holder

8.1.3. The Securities Account number of the Sukukholder;

8.1.4. The date at which the names of every registered holder is entered in respect of the Sukuk standing in his name;

8.1.5. All transfers of the Sukuk;

8.1.6. The serial number of each sukuk certificate and date of issue thereof; and

8.1.7. Such other information, considered necessary by the Registrar.

8.2. The entries in the Register shall in the absence of manifest error, be conclusive evidence of the facts, matters and transactions contained therein.

*Transfers*

8.3. The Sukuk are transferable in whole or in part in such denominations set out in the applicable Final Terms and Series Trust Deed.

8.4. There are no restrictions on the transferability of the Sukuk, unless otherwise provided in the applicable Final Terms.

8.5. Transfers of Sukuk shall be by instrument in writing in the usual common form of transfer or in any form approved by the Issuer Trustee and the Trustees;

8.6. Transfer of dematerialised Sukuk shall be by way of a book entry in Securities Accounts held by the transferor and transferee in the CSD in accordance

with the procedures of the CSD or such alternative clearing system approved by the Issuer Trustee and the Trustees, and registration of the name of the transferee in the Sukuk Register in respect of the Sukuk then held by him. The transferor shall be deemed to be the holder of the Sukuk until the transferee's name is entered in the Sukuk Register in respect thereof.

- 8.7. If the Sukuk are listed, the Sukuk shall be transferred on the Exchange in accordance with the rules and regulations of the Exchange.
- 8.8. Every instrument of transfer of the Sukuk must be signed by both the transferor and the transferee, or where the transferor is a corporation, properly executed according of its constitutional documents and title to the Sukuk will pass upon registration of the instrument of transfer in accordance with the provisions of the Programme Trust Deed.
- 8.9. Every instrument of transfer of the Sukuk must be left for registration at the office of the Registrars for the time being accompanied by the Sukuk Certificate or such other evidence as the Issuer Trustee may require to prove the title of the transferor or his right to transfer the Sukuk, and if the instrument of transfer is executed by some other Person on his behalf the authority of that Person so to do.
- 8.10. No transfer of a Sukuk is to be registered during a period of fifteen (15) days immediately preceding each Payment Date during which the Register will be closed ("Record Date").

#### *Transmission*

- 8.11. Any Person becoming entitled to the Sukuk in consequence of the death, bankruptcy, winding-up or dissolution of the holder of the Sukuk may, upon producing such evidence that he has or is entitled to the capacity in respect of which he proposes to act under this Condition or of his title as the Registrar shall require, be regarded as the holder of such Sukuk, or subject to the preceding Conditions as to transfer may transfer the same.
- 8.12. The Issuer Trustee shall be at liberty to retain any amount payable upon any Sukuk which any Person is entitled to transfer under the preceding Condition until such Person shall be registered or duly transfer the same as aforesaid.

### 9. **Agreement of Sukukholders**

By purchasing the Sukuk, each Sukukholder is deemed to have agreed that notwithstanding anything to the contrary contained in the Declaration of Trust, the Conditions of the Sukuk, or any Underlying Sukuk Documents that:

- 9.1. no payment of any amount whatsoever shall be made by or due on the Sukuk, except from the Trust Assets;
- 9.2. all payments due under the Conditions of the Sukuk shall be made by the Issuer as a direct obligation of the Issuer, from the proceeds of the Trust Assets, in accordance with Condition 12 of this Schedule ;

- 9.3. no recourse shall be had to the Trustees for the payment of any amount owing under this Deed or under any Underlying Sukuk Documents, whether for the payment of any fee or other amount under this Deed or any other obligation or claim arising out of or based upon the Underlying Sukuk Documents, against any of the Issuer Trustee, the Trustees or the Issuer (to the extent that the Trust Assets have been exhausted following which all obligations of the Issuer Trustee and the Trustees shall be extinguished); and
- 9.4. it will not institute, or join any other person in instituting, against the Issuer Trustee or the Trustees, any bankruptcy, reorganization, arrangement or liquidation proceedings or other similar proceedings under any bankruptcy or similar law.

## 10. **Rights of Sukukholders**

- 10.1. Each Sukukholder shall have an undivided ownership interest in the Trust Assets and no Sukuk shall confer any interest or share in any particular part of the Trust Assets. No Sukukholder shall have a right to call for any partition or division of any portion of the Trust Assets by virtue of his ownership interest in the Trust Assets.
- 10.2. The Sukukholders shall not have any right against the Trustees in respect of their investments except such rights as are expressly conferred upon them by the Programme Trust Deed, the Declaration of Trust, these Conditions of the Sukuk or by any law, subsidiary legislation, regulation or any order of court.
- 10.3. A Sukukholder shall have the right to share in the benefits from the Trust Assets proportionate to the number of his ownership interest in the Trust Assets.
- 10.4. Only persons who have been duly registered in the Register maintained by the Registrar as Sukukholders shall have the right to be recognized as such.
- 10.5. A Sukukholder shall have the right to pledge, charge, mortgage, or otherwise offer his Sukuk as security for a debt, a loan or an obligation and in any such case the Sukukholder shall notify the Trustees, the Registrar and the Depository, in writing, of the pledge, charge, mortgage or obligation.

## 11. **Limited Recourse**

- 11.1. Proceeds of the Trust Assets are the sole source of payments on the Sukuk. The Sukuk does not represent an interest in or obligation of any other asset of the Issuer Trustee, the Trustees 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 Issuer Trustee or the Sukuk Trustees (other than the Trust Assets).
- 11.2. The Originator in its respective capacity as an Obligor under the Underlying Sukuk Documents may be obliged to make certain payments under the

Underlying Sukuk Documents to the Issuer Trustee. The Sukuk Trustees as agents of the Issuer Trustee will have direct recourse against the Originator in its capacity as an Obligor under the Underlying Sukuk Documents to recover such payments.

- 11.3. Where the net proceeds of realization of, or enforcement of, the Trust Assets are not sufficient to make all payments due in respect of the Sukuk, and if following the distribution of such proceeds, there remains a shortfall in payments due under the Sukuk, subject to Condition 13 of this Schedule, no Sukukholder will have any claim against the Issuer Trustee (to the extent that the Trust Assets have been exhausted) or the Trustees (to the extent that each fulfils all of its obligations under the Underlying Sukuk Documents to which it is a party) or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall, and any unsatisfied claims of the Sukukholders shall be extinguished.
- 11.4. The Issuer Trustee, the Trustees and the Sukukholders shall only be entitled to deal with the Trust Assets as expressly permitted by the Underlying Sukuk Documents and the sole right of the Sukuk Trustees subject to Condition 16 of this Schedule and the Sukukholders against the Issuer shall be to enforce their obligations in their respective capacities under the Underlying Sukuk Documents.

## 12. **Payments**

- 12.1. The Issuer Trustee hereby undertakes to pay directly, all payments due to the Sukukholders under the Trust Deeds.
- 12.2. Subject to Condition 17 (Taxation) of this Schedule, any Periodic Distribution Amount or the Dissolution Amount payable on or in respect of any Sukuk may be paid by the Sukuk Trustees through the Registrar by electronic payment transfer.
- 12.3. At least three (3) Business Days before any Payment Date, the Issuer Trustee shall ensure that an amount equal to the Periodic Distribution Amount or the Dissolution Amount payable, net of all transaction costs is transferred to the Registrar by the Trustees for payment to the Sukukholders on the next Payment Date.
- 12.4. Payment of the Principal, Periodic Distribution Amounts or any other applicable payments (if any) due on all or any part of the Sukuk will be credited to the bank account nominated for this purpose by the Sukukholder (or in the case of joint registered Sukukholders) by the joint Sukukholders or in case of any eventualities, any other method as the Trustees may determine.
- 12.5. Payments will be made to the Person shown in the Register at the close of business on the Record Date as defined in Condition 8.10. Where the day on which a payment is due to be made is not a Business Day, that payment shall be effected on or by the next succeeding Business Day unless that succeeding business day falls in a different month in which case payment shall be made on or by the immediately preceding the Business Day.

- 12.6. The Registrar shall give to the Sukukholders not less than one (1) month's notice in writing of the time and mode for repayment of the Sukuk to be redeemed and each such notice shall state the amount of the Sukuk for redemption.
- 12.7. Whenever any part of the Sukuk is redeemed a proportionate part of each holding of the Sukuk shall be repaid to the Sukukholders.
- 12.8. Payments of Periodic Distribution Amounts shall be made on each Periodic Distribution Date at the rental rate from the distributions made by the Originator to the Issuer Trustee under the Underlying Sukuk Documents. Each Sukuk will cease to be eligible to earn Periodic Distribution Amounts from the Dissolution Date.
- 12.9. At the time and place so fixed for redemption, each Sukukholder shall, where applicable, deliver to the Registrar evidence of title to the Sukuk issued by the CSD in order that the same may be cancelled together with a receipt for the redemption monies payable in respect of the Sukuk, and upon such delivery, the Trustees acting through the Registrar shall pay the Sukukholder the amount payable to him in respect of such redemption, together with all accrued coupon.
- 12.10. The Obligor shall repurchase the Trust Property from the Issuer Trustee in accordance with the terms of the Underlying Sukuk Documents. The Dissolution Amount shall be paid to Sukukholders from the proceeds of the purchase price of the Trust Property pro rata to their respective holdings.
- 12.11. The Sukuk shall be deemed redeemed and the obligations of the Issuer Trustee and the Originator discharged on payment to the Trustees, on behalf of the Sukukholders, of the Principal Amount on the Sukuk to the Sukukholders whose names appear on the Sukuk Register on the Record Date. Payment by the Originator to the Sukuk Trustees shall be a legal discharge of the liability of the Issuer towards the Sukukholders from all obligations in connection with the Sukuk.
- 12.12. If, on a Dissolution Date, any certificated Sukuk which are liable to be redeemed are not delivered to the Issuer Trustee, the monies payable to such Sukukholder shall be paid to the Trustees and the Trustees shall hold such monies in trust for such Sukukholder and income on such Sukuk shall cease to accrue as from the date fixed for redemption and the Issuer Trustee and Originator shall be discharged from all obligations in connection with such Sukuk. If the Trustees shall place the monies so paid to them on deposit at a commercial bank or invest them in the purchase of securities for the time being authorised by law for the investment of trust funds, the Trustees shall not be responsible for the safe custody of such monies or for income on the same except such income (if any) as the said money may earn whilst on deposit or invested as stated above less any expenses incurred by the Trustees.

### 13. **Sukuk Dissolution Event**

13.1. If any of the following events stated in this Condition 13 (“**Sukuk Dissolution Events**”) has occurred and is continuing in accordance with the time frame set out below, the Trustees may at their discretion or shall, if so requested in writing of the registered holders of at least one-fifth of the nominal amount of the Sukuk for the time being outstanding or upon being so directed by an Extraordinary Resolution by notice in writing to the Issuer Trustee declare the Sukuk to have become immediately repayable:

#### *13.1.1. Payment Default*

The Obligors do not pay any amount in respect of the Sukuk of the relevant Series or any of them within ten (10) Business Days of the due date for payment.

#### *13.1.2. Breach of other Obligations*

If the Obligors default in the performance or observance of any covenant, condition, provision or agreement including the representations and warranties, (other than any covenant for the payment of any sum owing on any part of the Sukuk) binding on them under this Deed and which default will affect the capacity of the ObligorS to perform its payment obligations under this Trust Deed, and the Obligors fail to perform fully or make good the breach of such covenant, condition, provision or agreement within fifteen (15) Business Days from receipt of notice in writing by the Trustees.

#### *13.1.3. Cross Default*

If any Financial Indebtedness of the Originator in excess of fifty percent (50%) of the Principal Amount Outstanding and the Periodic Distribution Amount (or its equivalent in any other currency) in aggregate (for the avoidance of doubt, any amounts being contested in good faith shall not be counted towards such value) is not paid within twenty (20) Business Days of: (i) its due date; or (ii) the end of any applicable period of grace, whichever is the later.

#### **13.1.4. Enforcement Proceedings**

If any distress, attachment, execution or other process is levied, enforced on or sued out on or against any substantial part of the property, assets or revenues of the Originator and is not discharged or stayed within forty five (45) Business Days by the relevant officer of the court of such attachment, execution or other legal process, or if there is an Encumbrance or a Receiver is appointed over any material assets of the Originator and such event is certified in writing by the Trustees to be in their opinion materially prejudicial to the interests of the Sukukholders. Provided that the Originator has filed good faith legal proceedings in the relevant court for application for dismissal within (10) Business Days of becoming aware of the order or action; or

#### 13.1.5. **Insolvency**

An Insolvency Event occurs in respect of the Originator; or

#### 13.1.6. **Cessation of Business**

The Originator ceases to conduct all or substantially all of its business as is now conducted or changes all or substantially all of the nature of such business or merges or consolidates with any other entity without the prior written consent of the Trustees pursuant to Clause 10.13 of the Programme Trust Deed; or

#### 13.1.7. **Material Adverse Effect**

A Material Adverse Effect has occurred; or

#### 13.1.8. **Obligations Unenforceable**

Any of the Sukuk, the Trust Deeds is or becomes wholly or partly void, voidable or unenforceable.

PROVIDED that the Sukuk shall not be declared immediately payable unless: (i) on the occurrence of any event specified in sub-clauses 13.1.1, 13.1.2, 13.1.3 and 13.1.4, the Trustees shall have first served on the Obligors a preliminary notice requiring the Originator as the case may be to pay the Dissolution Amount or Periodic Distribution Amount in arrears or to remove, discharge or pay out to the satisfaction of the Trustees such distress, execution or process or to perform and observe the covenant or provisions the breach has been committed or threatened and the Originator shall have failed or neglected for a period of ten (10) days to comply with such notice; (ii) in the case of any event specified in Condition 13.1.7, the Trustees have notified the Obligors to give further particulars as to circumstances causing the Material Adverse Effect, and if ten (10) days after such notification and following the receipt by the Trustees of the explanatory representations from any Obligor regarding the circumstances constituting the Material Adverse Effect, the Sukuk Trustees, acting reasonably, remain of the view that the Event of Default is, in their opinion, materially prejudicial to the interests of the Sukukholders notwithstanding the receipt by the Sukuk Trustees of the explanatory representations from the Obligor regarding the circumstances constituting the Material Adverse Effect; and (iii) in the case of any event specified in Condition 13.1.5 and 13.1.8), the Trustees shall have certified in writing to the Obligors that the Event of Default is, in their opinion, materially prejudicial to the interests of the Sukukholders.

13.2. Where an Event of Default occurs, the Trustees shall exercise the powers and rights conferred on the Issuer Trustee under the relevant provisions of the Underlying Sukuk Documents in relation to Events of Default.

13.3. Unless previously redeemed, or purchased and cancelled, in full, as provided above each Sukuk shall be finally redeemed on the Dissolution Date at the

Dissolution Amount, and, upon the payment of such amount to the Sukukholders, the trust created under the Trust Deeds shall dissolve, the Sukuk shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect of the Sukuk and none of the Issuer Trustee, the Originator and Trustees shall have any further obligations in respect there same.

#### 14. **Priority of Payments**

14.1. All moneys received by the Trustees in respect of the Sukuk or amounts payable under the Programme Trust Deed or Series Trust Deed shall, despite any appropriation of all or part of them by the Issuer Trustee, be held by the Trustees on trust and shall be applied by the Trustees:

14.1.1. in payment or satisfaction of such reasonable costs, charges, expenses and liabilities incurred by the Trustees in the performance of their respective obligations under this Programme Trust Deed (including remuneration of the Trustees);

14.1.2. in or towards payment *pari passu* and rateably of any amounts due but unpaid in respect of the Sukuk of that Series or Tranche (only if and to the extent that payments of a higher priority have been made in full);

14.1.3. in or towards payment *pari passu* and rateably of any amounts due but unpaid in respect of the Sukuk of other Series or Tranche (only if and to the extent that payments of in respect of the Sukuk of that particular Series or Tranche been made in full; and

14.1.4. to pay the balance (if any) to the Originator.

14.2. If the Trustees hold any moneys in respect of Sukuk which have become void, or in respect of which claims have become prescribed, the Trustees shall apply them in accordance with the order of payment set out above.

#### 15. **Receipts for Money Paid**

If several persons are entered in the Register as joint holders of any Sukuk, the receipt of any of such persons for any Periodic Distribution Amounts or Dissolution Amount payable on or in respect of such Sukuk shall be as effective a discharge to the Issuer Trustee as if the person signing such receipt were the sole registered holder of such Sukuk.

#### 16. **Freedom from Equities**

The Sukukholder will be recognised by the Issuer Trustee as entitled to the Sukuk free from any equities, set-off or cross-claim on the part of the Issuer Trustee against the original or any intermediate holder of the Sukuk.

17. **Taxation**

All payments of principal and income due in respect of the Sukuk shall be made subject to withholding or deduction for, any Taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority having power to tax. In that event, no additional amounts shall be paid to the Sukukholders as a result of deduction or withholding. Provided however, that the Sukuk shall enjoy the benefits of the provisions of the Tax Exemptions, and such extension, amendments and modifications thereof.

18. **Enforcement**

18.1. Only the Trustees may enforce the provisions of this Programme Trust Deed. No Sukukholder shall be entitled to proceed directly against the Issuer Trustee to enforce the performance of any of the provisions of this Programme Trust Deed unless where Sukukholders holding 75% of the Principal Amount of the Sukuk have requested the Trustees in writing to exercise the powers granted and, the Trustees having become bound as aforesaid to take proceedings fails or refuses to proceed within twenty-one (21) days and such failure is continuing, in which event any such Sukukholder may, on giving an indemnity satisfactory to the Trustees, in the name of the Trustees (but not otherwise), himself institute proceedings against the Issuer Trustee to enforce the performance of any of the provisions of this Programme Trust Deed to the same extent that the Trustees would have been entitled to do so in respect of the Sukuk held by him.

18.2. Following the distribution of the proceeds of the Trust Assets in respect of the Sukuk to the Sukukholders, in accordance with the Conditions and the Declaration of Trust, the Trustees shall not be liable for any further sums and, accordingly, the Sukukholders may not take any action against the Trustees (to the extent that they have fulfilled their obligations under the Underlying Sukuk Documents) to recover any such sum in respect of the Sukuk or the Trust Assets.

18.3. Upon the payment of all amounts due to the Issuer Trustee under the Underlying Sukuk Documents, the obligations of the Obligors in respect of the Sukuk shall be satisfied and no holder of the Sukuk may take any further steps against the Issuer Trustee or the Originator to recover any further sums in respect of the Sukuk and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Sukuk shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Issuer Trustee or the Originator

19. **Waiver Of Interest**

Each Sukukholder irrevocably agrees that no interest will be payable or receivable under or in connection with any Sukuk and in the event that it is determined that any interest is payable or receivable in connection with any Sukuk, whether as a result of any judicial award or operation of any applicable law or otherwise, each Sukukholder agrees to waive any right it may have to claim or receive such interest.

## 20. Meetings of Sukukholders, Modification and Waiver of Breach

### 20.1. *Convening Meeting of Sukukholders*

The rights and duties of the Sukukholders in respect of attendance at meetings of Sukukholders are set out in the Third Schedule to this Programme Trust Deed (*Provisions for Meetings of Instrumentholders*). Decisions taken at Sukukholders meetings may only be exercised by the Trustees in accordance with this Programme Trust Deed or under these Conditions. For the avoidance of doubt, the Conditions of the Sukuk can only be amended with the consent of the parties.

### 20.2. *Modifications and Waiver*

The Trustees may agree: (i) upon the giving of prior written notification by the Issuer Trustee to the Rating Agency which has assigned a credit rating to the relevant Series or any Sukuk comprised; (ii) consent having been obtained from the Sukukholders (where applicable) and the recertification of the Shariah Adviser having been obtained, to:

20.2.1. any modification of any of the provisions of the Trust Deeds or the Conditions that is of a formal, minor or technical nature or is made to correct a manifest error; and

20.2.2. any other modification (except as mentioned in the Trust Deeds) and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deeds which, in the opinion of the Trustees, is not materially prejudicial to the interests of the Sukukholders of that Series.

Provided that:

i. the Issuer Trustee has notified the Rating Agency and the Rating Agency has confirmed that such modification will not affect the then current ratings of the Sukuk; and

ii. prior clearance of the SEC has been obtained; or

20.2.3. any modification to this Programme Trust Deed which is required or necessary bring this Programme Trust Deed in compliance with Applicable Law.

20.2.4. Any such modification shall be binding on the Sukukholders and shall be notified by the Issuer Trustee to the Sukukholders as soon as practicable, but subject to the SEC and the Exchange being notified as soon as practicable thereafter.

21. **Rights Against Predecessors-in-Title**

Except as required by law the Issuer Trustee will recognise the registered holder of any Sukuk as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Sukuk maybe subject, and the receipt by such registered holder, or in the case of joint registered holders the receipt by any of them, of the income from time to time accruing due for any other moneys available in respect thereof shall be a good discharge to the Issuer Trustee 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 Sukuk interest or moneys. Notice of any trust express or constructive shall not be entered on the Register in respect of any Sukuk.

22. **Further Issues**

Subject to Condition 5 (*Negative Pledge*), the Issuer Trustee may from time to time create and issue further Sukuk either having the same terms and conditions as the Sukuk in all respects (or in all respects except for the first payment of Periodic Distribution Amount on them) and so that such further issue shall be consolidated and form a single Series with the outstanding Sukuk of any series (including the Sukuk) or upon such terms as the Issuer Trustee may determine at the time of their issue. References in these Conditions to the Sukuk include (unless the context requires otherwise) any other Sukuk issued pursuant to this Condition and forming a single series with the Sukuk.

23. **Notices**

23.1. Any notice or other document may be given to or served on any Sukukholder either personally or by sending it by electronic mail or by post in a prepaid envelope or delivering it addressed to him at his registered address or (if he desires that notices shall be sent to some other persons or address) to the person at the address supplied by him to the Issuer for giving of notice to him. In addition to the provisions of this Condition 24.1, notices may also be publicised in any two national newspapers and if so published, shall be deemed given on the date of the publication and where published more than once or on different dates, on the date of the first publication.

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

23.3. Any notice or other document duly served on or delivered to any Sukukholder under these conditions shall (notwithstanding that such Sukukholder is then dead or bankrupt or that any other event has occurred and whether or not the Issuer has notice of the death or the bankruptcy or other event) be deemed to have been duly served or delivered in respect of any Sukuk registered in the name of such Sukukholder as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document his name has been removed from the Register as the holder of the Sukuk 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 Sukuk.

23.4. Any notice shall be deemed to have been served on the fifth (5th) day following the day which the letter containing the notice is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice or the notice itself was properly addressed, stamped and posted. Any notice given by delivery otherwise than by post shall be deemed given at the time it is delivered to the address specified.

23.5. Notices to be given by any Sukukholder shall be in writing and given by lodging the same, together with the relevant information, with the Registrar.

24. **Governing Law**

24.1. The Sukuk and all rights and obligations arising from or connected with the Sukuk are governed by, and shall be construed in accordance with, Nigerian law.

24.2. The provisions of clause 35 (Dispute Resolution) of the Programme Trust Deed shall apply mutatis mutandis to these Conditions.

25. **Prescription**

Claims against the Issuer in respect of the Sukuk shall be void unless presented for payment within six (6) years from the due date for payment of any amount due on such Sukuk.

## **THIRD SCHEDULE**

### (Provisions for Meetings of Instrumentholders)

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

#### **1. Who may Convene Meetings**

- 1.1. Either the Issuer or Trustees may at any time at their discretion convene a meeting or meetings of the Instrumentholders, or the Instrumentholders of a Series in accordance with the provisions of this Schedule to discuss and determine any matter affecting their interests. The meeting shall be held at such place as the Trustees or Issuer shall determine or approve in writing.
- 1.2. The Trustees shall, on the requisition in writing of the Instrumentholders holding not less than one-tenth (1/10) of the nominal amount of the Instrument, or in the case of a matter affecting the interests of any Series, not less than one-tenth (1/10) of the nominal amount of the Instrument under that Series; and upon being indemnified to its satisfaction against all reasonable costs and expenses to be incurred, convene a meeting or meetings of the Instrumentholders, or the Instrumentholders of that Series in accordance with the provisions of this Schedule to discuss and determine any matter affecting their interests. The meeting shall be held at a place the Trustees determine or approve in writing.

#### **2. Notice of Meetings**

- 2.1 A meeting shall be convened by the giving of at least twenty one (21) clear days' written notice to all Instrumentholders (specifying the agenda of the meeting), and the said notice shall also be published in at least two (2) national newspapers. The procedure of and regulations for such a meeting of the Instrumentholders shall be in accordance with this Third Schedule.
- 2.2 A meeting may be called after giving shorter notice than that specified in paragraph 2.1 by obtaining the consent of Instrumentholders holding not less than seventy five per cent (75%) of the nominal amount of the Instrument, or if it is a matter affecting the interests of any Series, not less than seventy five per cent (75%) of the nominal amount of the Instrument issued under that Series for the time being outstanding.

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

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

documents can be inspected shall be specified in the statement.

3.2 Notice of every meeting shall be given to:

3.2.1 every Sukukholder in the manner specified for the service of notices in Condition 16 of the First Schedule and Condition 8 of the Second Schedule;

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

3.2.3 the Registrar;

3.2.4 Issuer when the meeting is convened by the Trustees;

3.2.5 the SEC

3.2.6 the relevant Exchange (where required)

3.2.7 Trustees when the meeting is convened by the Issuer; and

3.3 The accidental omission to give notice to or the non-receipt of notice by any Instrumentholder or other person to whom it should be given or an error or omission in a notice with respect to the place, date, time or general nature of the business of a meeting shall not invalidate the proceedings of the meeting.

#### 4. **Quorum for Meeting**

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

4.1.1 the Trustees are present when the meeting proceeds to business; or

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

4.2 Any two (2) or more persons present or represented by proxy and holding at least two third (2/3) of the nominal amount of the Instrument, or if it is a matter affecting the interest of any series, any two (2) or more persons presented or represented by proxy holding at least two third (2/3) of the outstanding Instrument issued under the Series shall be a quorum for the meeting of the Instrumentholders.

- 4.3 Where the business of the meeting includes the consideration of a Special Resolution, the necessary quorum shall be two (2) or more persons present or represented by proxy and holding in aggregate at least three-fourth (3/4) of the nominal amount of the Instrument.
- 4.4 Where a meeting (whether a meeting to consider an ordinary resolution or a Special Resolution) is adjourned for lack of quorum, two or more persons present or represented by proxy and holding in aggregate not less than two third (2/3) of the nominal amount of the Instrument shall be the quorum for such a reconvened meeting.
- 4.5 If within half an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if called upon by the requisition of the Instrumentholders, shall be dissolved. In any other case the meeting shall be adjourned to such day and time not being less than seven (7) days after and to such place as the Chairman may determine.
- 4.6 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 as the business of an adjourned meeting will be same as the original meeting.

## **5. Chairman of Meeting**

The Trustees shall in writing appoint their representative to be the chairman (the "Chairman") at every meeting and if such nomination is not made or if at any meeting the person nominated is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Trustees may appoint a Instrumentholder present at the meeting to act as chairman for that meeting.

## **5 Persons Entitled to Attend Meeting**

In addition to the Instrumentholders, the Trustees, their lawyers, the Issuer and its financial advisers, and any other person authorised in that behalf by the Trustees may attend and speak at any meeting but shall not be entitled to vote at the meeting.

## **6 Evidence of Passing of Resolution**

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

## **7 Demand for Poll**

7.1 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, and shall be ordered to be taken by him on demand made by at least five (5) Instrumentholders or their proxy having the right to vote on the resolution and present in person or by the Instrumentholders holding not less than twenty-five (25%) of the nominal amount of the Instrument.

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

7.3 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.

7.4 *Time of Taking Poll*

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

7.4.2 A poll demanded on any other question (other than a question relating to the election of a Chairman as provided for in Condition 5) shall be taken at once but where this is not practicable, 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.

8 **Votes**

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

9 **Representatives of Corporate Bodies**

Any corporate body which is a Instrumentholder 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 Instrumentholders 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 Instrumentholder.

10 **Proxies**

10.1 The registered holder of the Instrument or in case of joint holders the one named first in the Register shall be entitled to vote in respect of the Bond either in person or by proxy and in the latter case as if such joint holder was solely entitled to the Instrument. A registered holder of the Instrument shall

be entitled to appoint another person (whether a Instrumentholder or not) as his proxy to attend and vote instead of himself.

- 10.2 In every notice calling a meeting of the Instrumentholders there shall appear with reasonable prominence a statement that a Instrumentholder 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 Instrumentholder.
- 10.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of the power of attorney or other authority, shall be deposited at such place as may be specified in the notice convening the meeting or if no place is so specified then at the office of the Registrar, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- 10.4 The instrument appointing a proxy shall:
  - 10.4.1 be an instrument in writing in English language and in usual common form or any other form as the Trustees may approve; and
  - 10.4.2 be signed by the appointing Instrumentholder or his attorney duly authorised in writing or if the appointing Instrumentholder is a body corporate be under its seal or be signed by an officer or any attorney duly authorised by it.
- 10.5 No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.
- 10.6 Every Instrumentholder entitled to vote at a meeting of Instrumentholders or on any resolution to be moved at such meeting shall be entitled during a period commencing twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect by himself or through a duly authorised person the proxies lodged at any time during the business hours of the Registrar, provided that not less than three (3) days' notice in writing of the intention to inspect is given to the Registrar.
- 10.7 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation had been received by the Registrar at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## 11 Entitlement of Instrumentholder to Vote Differently

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

**12 Scrutineers at Poll**

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

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

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

**13 Manner and Result of Poll**

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

**14 Power to Adjourn Meeting**

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

**15 Casting Vote**

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

**16 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.

**17 Meaning of Ordinary and Special Resolution**

17.1 *Special Resolution*

A resolution shall be deemed a Special Resolution if the same shall be passed

by a majority consisting of not less than three-fourth (3/4) of the persons present and voting at the meeting upon a show of hands, or if a poll is demanded, by Instrumentholders holding not less than three-fourth (3/4) in value of the Instrument held by the Instrumentholders present or represented by proxies at the meeting.

#### 17.2 *Ordinary Resolution*

An Ordinary Resolution means:

17.2.1 a resolution passed at a meeting duly convened and held in accordance with this Third Schedule by a simple majority of the Instrumentholders present or represented by proxies at the meeting and voting upon a show of hands;

17.2.2 where a poll is duly demanded in a meeting, the result of the poll shall be deemed to be an ordinary resolution if it has been passed by a majority consisting of not less than a simple majority in value of the total Instrument held by the Instrumentholders present or represented by proxies at the meeting;

17.2.3 a resolution in writing signed by or on behalf of the Instrumentholders of more than fifty percent (50%) of the nominal amount of the Instrument which resolution may be contained in one document or in several documents in like form, each signed by the Instrumentholders holding more than fifty percent (50%) of the nominal amount of the Instrument.

### 18 **Power of the Instrumentholders' General Meeting**

A meeting of the Instrumentholders shall have the following powers exercisable by a Special Resolution:

18.1 sanction the release of the Issuer from all or any part of the principal monies and any other sums owing upon the Instrument;

18.2 sanction any modification or compromise or any agreements in respect of the rights of the Instrumentholders against the Issuer whether such rights shall arise under this Deed or the Bond certificate or otherwise;

18.3 assent to any modification of the provisions contained in the Programme Trust Deed or the Final Terms proposed or agreed by the Issuer;

18.4 authorise and empower the 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; or

18.5 give any release to the Trustees in respect of anything done or omitted to be done by the Trustees under this Deed before the giving of the release.

### 19 **Resolution Binding**

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

**21. Minutes**

21.1. Minutes of all resolutions and proceedings at the meeting referenced above shall be made and duly entered in the minute book to be provided from time to time for that purpose by the Trustees at the expense of the Issuer.

21.2. If the minutes of all meetings are signed by the Chairman of that meeting or by the Chairman of the next succeeding meeting of the Instrumentholders, such signature shall be conclusive evidence of the proceedings of the said meetings, and until the contrary is proved such meetings shall be deemed to have been duly held and convened, and all resolutions passed or proceedings at the meetings are taken to have been duly passed and taken.

**22. Resolution in Writing**

A Resolution in writing duly signed by the holders of all the Instrument for the time being outstanding, shall be as effective for all purposes as a Special Resolution duly passed at a meeting of the Instrumentholders. Such resolution in writing may be contained in one document or in several documents of like form duly signed by the Instrumentholder or its authorised representative.

**23. More than one series of Instrument**

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

23.1 a resolution which in the opinion of the Trustees affects only one series of Instrument shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Instrument of that series;

23.2 a resolution which in the opinion of the Trustees affects more than one series of Instrument but does not give rise to a conflict of interest between the holder of Instrument of one such series and the holders of Instrument of any other such series shall be deemed to have been duly passed if passed at separate meetings of the holders of the Instrument of each such series or at a single meeting of the holders of the Instrument of all such series, as the Trustees shall in their absolute discretion determine.

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

DRAFT

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

This Deed of Accession is made on the [...] day of [...]

BY [...] (the "Acceding Party")

**Recital**

This Deed of Accession ("Deed") is supplemental to the Programme Trust Deed dated [.....] 2021 between Geregu Power Plc as Issuer, and Vetiva Trustees Limited, FBNQuest Trustees Limited, Meristem Trustees Limited and United Capital Trustees Limited as the Trustees (the "Trust Deed").

It is hereby agreed as follows:

**Definitions 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 of the other Parties to this Deed, to observe and be bound by the terms and provisions of the Programme Trust Deed as if it were an original party to the same, in the capacity in which it is entering into this Deed.

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

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

**Notices**

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

**Delivery**

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

### **Counterparts**

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

### **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 Clauses 34 (*Governing Law*) and 35 (*Dispute Resolution*) of the Programme Trust Deed shall apply to this Deed as if the same were set out in full in this Deed.

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

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

.....  
**Director**

.....  
**Director/ Secretary**

**THE PARTIES** have caused their respective common seals to be fixed the day and year first above written.

**The ISSUER**

The Common Seal of **GEREGU POWER PLC**  
was fixed in the presence of:

.....  
**DIRECTOR**

.....  
**DIRECTOR/SECRETARY**

**The TRUSTEES**

The Common Seal of **VETIVA TRUSTEES LIMITED**  
was fixed in the presence of:

.....  
**DIRECTOR**

.....  
**DIRECTOR/SECRETARY**

The Common Seal of **FBNQUEST TRUSTEES LIMITED**  
was fixed in the presence of:

.....  
**DIRECTOR**

.....  
**DIRECTOR/SECRETARY**

The Common Seal of **MERISTEM TRUSTEES LIMITED**  
was fixed in the presence of:

.....

.....

**DIRECTOR**

**DIRECTOR/SECRETARY**

The Common Seal of **UNITED CAPITAL TRUSTEES LIMITED**  
was fixed in the presence of:

.....  
**DIRECTOR**

.....  
**DIRECTOR/SECRETARY**

**DRAFT**