

SERIES 1 TRUST DEED

BETWEEN

**FIDELITY BANK PLC
(RC NO. 103022)**

AND

**ARM TRUSTEES LIMITED
(RC NO. 322271)**

AND

**FBNQUEST TRUSTEES LIMITED
(RC NO. 29763)**

AND

**STANBIC IBTC TRUSTEES LIMITED
(RC NO. 846900)**

AND

**UNITED CAPITAL TRUSTEES LIMITED
(RC NO. 645220)**

IN CONNECTION WITH THE

**[•], 10-YEAR, [•] % FIXED RATE SUBORDINATED UNSECURED BONDS
DUE 2030 (SERIES 1) ISSUANCE UNDER THE ₦100,000,000,000.00
BOND ISSUANCE PROGRAMME ESTABLISHED BY FIDELITY BANK PLC**

Prepared by:



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

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THIS SERIES 1 TRUST DEED is made this [●] day of [●], 2020

BETWEEN

FIDELITY BANK PLC, a public company duly incorporated in Nigeria with RC Number 103022 and its principal place of business No. 2 Kofo Abayomi Street, Victoria-Island, Lagos, (hereinafter referred to as the “**Issuer**” which expression shall, where the context so admits, include its successors-in-title and assigns) of the first part;

AND

ARM TRUSTEES LIMITED a private company duly incorporated in Nigeria with RC No. 322271 and having its registered office at 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos (hereinafter referred to as “**ARM Trustees**” which expression shall, where the context so admits, include its successors-in-title and assigns) of the second part; and

FBNQUEST TRUSTEES LIMITED a private company duly incorporated in Nigeria with RC No. 29763 and having its registered office at 10 Keffi Street, Off Awolowo Road, Ikoyi, Lagos (hereinafter referred to as “**FBNQuest Trustees**” which expression shall, where the context so admits, include its successors-in-title and assigns) of the third part; and

STANBIC IBTC TRUSTEES LIMITED a private company duly incorporated in Nigeria with RC No. 846900 and having its principal office at The Wealth House, Plot 1678 Olakunle Bakare Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State (hereinafter referred to as “**Stanbic IBTC Trustees**” which expression shall, where the context so admits, include its successors-in-title and assigns) of the fourth part; and

UNITED CAPITAL TRUSTEES LIMITED a private company duly incorporated in Nigeria with RC No. 645220 and having its principal office at Afriland Towers (3rd and 4th floors), 97/105 Broad Street, Lagos State (hereinafter referred to as “**United Capital Trustees**” which expression shall, where the context so admits, include its successors-in-title and assigns) of the last part.

ARM Trustees, FBNQuest Trustees, Stanbic IBTC Trustees and United Capital Trustees are jointly referred to as the “**Trustees**” while the Issuer and the Trustees may hereinafter be referred to individually as the “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- (1) Pursuant to Articles 86 of the Issuer’s Articles of Association and by resolutions passed by the Issuer’s Board of Directors on 19th March, 2019, the Issuer authorised the establishment of a Bond Issuance Programme of up to ₦100,000,000,000 (One Hundred Billion Naira) (hereinafter called the “**Programme**”).
- (2) The Parties have entered into a Programme Trust Deed dated 4th May, 2020

(“Programme Trust Deed”) which establishes the terms and conditions for the raising of funds not exceeding the Programme Limit.

- (3) The Issuer intends to establish the Series 1 Bonds (defined below) to be issued under the Programme subject to any approvals or authorisations required by law.
- (4) In furtherance of the foregoing, the Board of Directors have by a resolution dated 30th October, 2020 authorised the issuance of the Series 1 Bonds in the sum of up to ₦75,000,000,000 (seventy-five billion Naira) by book building process on such terms and conditions as the management of the Issuer may deem fit.
- (5) The Issuer has appointed the Additional Trustees to act as trustees in connection with the Series 1 Bonds and the Additional Trustees have accepted their appointment and executed the Accession Agreement in the form set out in the Third Schedule of the Programme Trust Deed.

NOW THIS TRUST DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation of the terms of the Programme Trust Deed

The terms and provisions of the Programme Trust Deed (including without limitation, the definitions, schedules, rules of construction and the miscellaneous provisions) shall apply in this Series 1 Trust Deed and to the Series 1 Bonds constituted by this Series 1 Trust Deed except to the extent modified in this Series 1 Trust Deed. To that extent or in the event of any conflict between the provisions of this Series 1 Trust Deed and those of the Programme Trust Deed, the provisions of this Series 1 Trust Deed shall prevail over those of the Programme Trust Deed.

1.2 Definitions

In this Series 1 Trust Deed, (including the recitals and schedules), unless the context otherwise admits, the following expressions shall have the meanings set against them as follows:

“Additional Trustees” means Stanbic IBTC Trustees Limited, ARM Trustees Limited and United Capital Trustees Limited;

“Bondholder” when used in this Deed means a person(s) in whose name(s) a Series 1 Bond is entered in the Register (and in the case of joint holders, the first named thereof);

“Conditions” means the terms and conditions of the Series 1 Bonds as set out in the Schedule (*Terms and Conditions*) to this Deed;

“Coupon Payment Date” means the date which falls 6 (six) months after the Issue Date, and every six months thereafter, up to and including the Final

Maturity Date;

“Event of Default” means the events of default as described in Condition 19B of the First Schedule to the Programme Trust Deed;

“Exchange” means the Nigerian Securities Exchange or FMDQ Securities Exchange Limited or any other securities exchange so licensed by the SEC on which the Series 1 Bonds may be from time to time listed;

“Final Maturity Date” means the date which falls 10 years after the Issue Date i.e. [●];

“Issue Date” means [●];

“Payment Account(s)” means the bank account(s) into which the Issuer shall remit the funds for the payment of the Coupon and Principal Amount to the Bondholders, which is further described in Condition 2.4 of the Conditions applicable to the Series 1 Bonds;

“Principal Amount” means [●];

“Redemption Date” means the Final Maturity Date;

“Senior Obligations” means each of the following:

- (a) any liability for taxes owed or owing by the Issuer;
- (b) all claims of the Issuer’s unsubordinated creditors;
- (c) employee liabilities under the Employee Compensation Act 2010, including payroll expenses and employee pensions;
- (d) bank deposits with the Issuer; and
- (e) all claims of the Issuer’s other creditors, except those whose claims are, or expressed to rank, *pari passu* with, or junior to, the claims of the Bondholders in respect of the Principal Amount outstanding under this Deed;

“Series 1 Bonds” or “Bonds” means the Bond constituted, and issued, pursuant to this Trust Deed; and

“Trust Deed” or “Deed” means this Series 1 Trust Deed and includes any document supplemental to this Deed or executed in pursuance of this Deed or any amendments thereof.

1.3 Interpretation

1.3.1 The provisions of Clause 1.2 (Interpretation) of the Programme Trust Deed shall apply to this Deed, *mutatis mutandis*.

1.3.2. The schedule to this Deed forms part of this Deed as if the same were set out and contained in this Deed and shall be read and construed as one document.

1.3.3 **Business Day Convention**

(a) When a Coupon Payment Date or a Redemption Date is not a Business Day, then such Coupon Payment Date or Redemption Date shall be automatically changed to the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is none).

(b) When the day on or by which a payment (other than a payment of principal or interest) is due to be made is not a Business Day, that payment shall be made on or by the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is none).

2. THE SERIES 1 BONDS

2.1 The Issuer shall issue and offer the Series 1 Bonds in an aggregate nominal amount of ₦10,000,000,000.00 and the Series 1 Bonds issued hereunder shall be constituted by this Deed without further formality.

2.2 The Series 1 Bonds shall constitute a single class and shall be direct unconditional, fixed rate, subordinated and unsecured obligations of the Issuer.

2.3 The Series 1 Bonds constitute an irrevocable obligation of the Issuer and the aggregate amount of the Series 1 Bonds to be issued hereunder is limited to the Principal Amount.

2.4 The Series 1 Bonds shall be issued by way of an offer for subscription through a book building process.

2.5 Subject to the approval of the Exchange, the Series 1 Bonds shall be listed on the Exchange and the Issuer undertakes to ensure that the Series 1 Bonds are listed on the Exchange.

2.6 The Series 1 Bonds will be issued in denominations of ₦1,000 (one thousand Naira) each with a minimum subscription of ₦10,000,000.00 (ten million Naira) ("Minimum Acceptable Subscription") and multiples of ₦1,000 (one thousand Naira) thereafter. Bids below the Minimum Acceptable Subscription will be disregarded unless they form part of a cumulative bid from the same investor that is greater than the Minimum Acceptable Subscription. Final allotment to respective bidders may be less than the Minimum Acceptable Subscription if bids have to be pro-rated for any reason.

2.7 The tenor of the Series 1 Bonds shall be for a period of 10 years commencing on the Issue Date and ending on the Final Maturity Date.

2.8 The Series 1 Bonds shall rank pari passu among themselves and equally with all other existing subordinated and unsecured obligations of the Issuer, from time to time outstanding, except for obligations mandatorily preferred by law applying to companies generally.

3. PURPOSE

The proceeds of the Series 1 Bonds shall be utilised for the purpose(s) set out in the Pricing Supplement.

4. RATE OF COUPON

Coupon shall be payable on the Series 1 Bonds at a fixed rate of **5.0** % per annum.

5. SUBORDINATION

5.1 Notwithstanding any other provisions of this Deed, the Parties agree that the Series 1 Bonds shall be subordinated in right of payment, to the extent and in the manner provided in this Trust Deed and as required pursuant to the Applicable Law, to the prior payment in full of all Senior Obligations. In connection therewith, the Parties agree that:

- (a) the Principal Amount outstanding will qualify as a component of the Issuer's Tier II Capital and as such may be used to absorb losses incurred by the Issuer during a liquidation of the Issuer and in certain other cases, at the discretion of the CBN.
- (b) any set-off or similar rights shall apply only to the extent permitted under the Applicable Law relating to Tier II Capital; and
- (c) in the event of an order being made, or a resolution being passed, for the winding-up of the Issuer (except in the case of a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the relevant Issuer) or a liquidator appointed over the assets of the Issuer, the rights and claims of each Bondholder against the Issuer under this Deed shall be for an amount equal to the Principal Amount outstanding under this Trust Deed together with accrued but unpaid interest thereon and all other fees and expenses, provided however that such rights and claims to repayment of the Principal Amount outstanding will be subordinated to the claims of all Senior Obligations.

5.2 The rights and claims of the Bondholders against the Issuer for the redemption of the Series 1 Bonds and all amounts owing under this Deed shall, for so long as the Principal Amount outstanding qualifies as Tier II Capital rank:

- (a) at least pari passu with the claims of holders of all obligations of the Issuer which constitute or would constitute and form part of the Tier II Capital of the Issuer; and

(b) in priority to the claims of all share capital of Issuer.

- 5.3 The provisions of clause 5.2 apply only to the Principal Amount outstanding and nothing in this Clause 5 shall subordinate, prejudice or otherwise affect the payment of interest, fees, commissions, indemnities and costs, charges, expenses and other liabilities owing by the Issuer to the Bondholders under this Deed.

6. COVENANTS, REPRESENTATIONS AND WARRANTIES

6.1 Covenants

6.1.1 The covenants of the Issuer in Clause 7 of the Programme Trust Deed shall be read as part of this Trust Deed and, unless the context otherwise requires, the Programme Trust Deed and the terms and conditions specified therein shall, except to the extent revised by the terms hereof, remain in force and shall be binding on the Parties.

6.1.2 The Issuer shall open a Payment Account which shall be operated in the manner set out in Condition 2.4 in the Schedule to this Trust Deed.

6.1.3 The Issuer shall procure that the rating of the Bonds be reviewed annually by the Rating Agency as may be required under the ISA and the SEC Rules.

6.1.4 The Issuer shall be responsible for the payment of the rating review/maintenance fee in the manner agreed upon by the Issuer and the Rating Agency.

6.2 Representations and Warranties

6.2.1 The representations and warranties of the Issuer and the Trustee in Clause 10 of the Programme Trust Deed shall be read as part of, and shall be deemed to be repeated as at the date of, this Trust Deed unless the context otherwise requires.

6.2.2 In addition to clause 6.2.1 above, the Issuer represents and warrants to the Trustees that as at the Issue Date:

- (a) it has due power and authority to own its assets and to carry on its business as it is being conducted;
- (b) the execution and delivery of the Issue Documents, performance of all of its obligations thereunder and issuance of the Series 1 Bonds have been duly authorised by all necessary corporate resolutions; and
- (c) none of the Events of Default contained in Condition 19 of the First Schedule to the Programme Trust Deed has occurred and is continuing.

7. EVENTS OF DEFAULT

- 7.1 To the extent that the Series 1 Bonds forms part of the Tier II Capital of the Issuer, the provisions of Condition 19B of the First Schedule to the Programme Trust Deed (*Events of Default*) are hereby incorporated into this Trust Deed and shall apply to such Series 1 Bonds.
- 7.2 With respect to the Series 1 Bonds (or any part thereof) that ceases to form part the Issuer's Tier II Capital, the provisions of Condition 19A of the Programme Trust Deed (*Events of Default*) are hereby incorporated into this Trust Deed and shall apply to such Series 1 Bonds.

8. COMPLIANCE WITH THE ISA

- 8.1 The Trustees in exercise of the powers and discretions vested in them pursuant to these presents shall comply with the provisions of the ISA, Trustees Investment Act and the SEC Rules.
- 8.2 The provisions of this Trust Deed shall be subject to the relevant provisions of the ISA, SEC Rules, Trustees Investment Act and other applicable laws.

9. GOVERNING LAW AND JURISDICTION

This Trust Deed shall be governed by and construed in accordance with Nigerian law and the Courts of the Federal Republic of Nigeria shall have jurisdiction to adjudicate on any matter out of or in connection with this Trust Deed for the purpose of granting any interim reliefs or order that may be required pending the determination of any dispute referred to Arbitration in accordance with the Arbitration and Conciliation Act (Chapter A18) Laws of the Federation of Nigeria 2004 pursuant to clause 38 of the Programme Trust Deed. The provisions of Clause 38 (*Dispute Resolution*) of the Programme Trust Deed will apply to any dispute that may arise in connection with the Series 1 Bonds.

10. COUNTERPARTS

This Trust 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.

11. PAYMENT CURRENCY

The currency for repayment of the Series 1 Bonds shall be the Nigerian Naira, and this clause shall not be amended without the prior written confirmation of the Parties.

SCHEDULE - TERMS AND CONDITIONS

The following is the text of the general terms and conditions which, (save for the italicised text), will apply to the Series 1 Bonds.

Words and expressions defined in the Series 1 Trust Deed (as same may be amended, varied or supplemented from time to time with the consent of the Parties thereto) are expressly and specifically incorporated into and shall apply to these Conditions.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Series 1 Trust Deed unless the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Series 1 Bonds will be issued in dematerialised form, in denominations of ₦1,000.00 (one thousand Naira) which shall be registered with a separate securities identification code with the Central Securities Clearing System PLC platform and/or FMDQ Depository Limited, as applicable in addition to being registered in the Register.

1.2 Title

Title to the Series 1 Bonds shall be effected in accordance with the rules governing transfer of title in securities held in the Central Securities Clearing System PLC platform and/or FMDQ Depository Limited, as applicable.

In these Conditions, the terms 'Bondholders' and (in relation to a Bond) 'holder' means the person in whose name a Series 1 Bond is registered in the Register in relation to the Series 1 Trust Deed.

1.3 Status of the Series 1 Bonds

The Series 1 Bonds are direct, unconditional, subordinated and unsecured obligations of the Issuer as set out in this Condition, which shall, at all times, rank *pari-passu* and without any preference among themselves. The payment obligations of the Issuer under the Series 1 Bonds and in respect of principal and any Coupon thereon, to the extent that the Series 1 Bonds (or any part thereof) constitute part of the Issuer's Tier II Capital, shall at all times rank equally with all other subordinated and unsecured obligations of the Issuer, present and future but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

2. REPAYMENT

2.1 Repayment of Principal

Unless otherwise stated, the Principal Amount on the Series 1 Bonds will be repaid as a lump sum on the Final Maturity Date from the Issuer's cash flows.

2.2 Coupon

- 2.2.1 The rate of the Coupon applicable to the Series 1 Bonds in relation to the Principal Amount shall be a fixed rate of **5.0** %.
- 2.2.2 Coupon shall be payable semi-annually, in arrears on the Coupon Payment Date in each year as stated in the Annexure set out below. The first Coupon Payment Date shall be the date which falls six months after the Issue Date i.e. **1.1.2021**.
- 2.2.3 The Coupon shall be calculated on the basis of the actual number of days elapsed divided by 365 actual number of days in the year.

2.3 Method of Payment of Principal Money, Coupon and Premium

The provisions of Condition 16 (*Method of Payment of Principal Money, Coupon and Premium*) of the First Schedule to the Programme Trust Deed will apply mutatis mutandis to the Series 1 Bonds.

2.4 Payment Mechanism

- 2.4.1 The Issuer shall establish the Payment Account no later than 5 (five) Business Days after the Issue Date which shall be in the name and under the custody and administration of the Trustees.
- 2.4.2 For as long as the Series 1 Bonds remain outstanding, the Issuer shall ensure that the amount to meet any of its payment obligations under this Trust Deed, i.e. Principal Amount and Coupon, as specifically detailed in the Schedule (Payment Schedule) to this Series 1 Trust Deed, shall be paid into the Payment Account at least 5 (five) Business Days before the next Coupon Payment Date or Final Maturity Date as the case may be. The Trustee shall transfer the amount to the Registrar at least 2 (two) Business Days before Coupon Payment Date or Final Maturity Date.

3. REDEMPTION

- 3.1 Unless previously redeemed in accordance with Conditions 3.3 or 3.4 of the First Schedule to the Programme Trust Deed, the Issuer may redeem the Series 1 Bonds in accordance with Condition 3.2 of this Series 1 Trust Deed.
- 3.2 The Issuer shall redeem the Series 1 Bonds at the Principal Amount outstanding on the Redemption Date. Other than as provided herein, the Issuer shall not redeem the whole or any part of the Series 1 Bonds prior to the Redemption Date unless the Issuer complies with the provisions of Condition 3.2 and 3.5 of the First Schedule to the Programme Trust Deed.

Provided that the application of Condition 3.2 of the First Schedule to the Programme Trust Deed to the redemption provisions of this Series Trust Deed shall be qualified as follows:

- i. the requisite period, in respect of the notices to be issued to the Bondholders in respect of the redemption of the Bonds, shall be a minimum of 30 (thirty) days and a maximum of 60 (sixty) days;
- ii. the notice shall confirm that the prior written approval of the CBN has been obtained; and
- iii. the notice shall also confirm that subsequent to the redemption of the Bonds (or any part thereof), the capital adequacy position of the Issuer will comply with the minimum capital requirements as prescribed by the CBN.

3.3 Where the Issuer seeks to redeem the whole or any part of the Series 1 Bonds prior to the Redemption Date, it shall notify the relevant Exchange within 24 (twenty-four) hours after the relevant board meeting or after receipt of any required approval from its primary regulator(s) of its intention to redeem. The Issuer shall also make available to the relevant Exchange, copies of all notices of early redemption of the Bonds at least 14 (fourteen) days before such notices are issued to the Bondholders.

3.4 Pro rata Redemption

Any redemption of the Series 1 Bonds required to be made under this Deed shall be on a pro rata basis.

4. CANCELLATION OF BONDS

Any part of the Series 1 Bonds redeemed shall be cancelled and the Issuer shall not keep such Series 1 Bonds valid for the purpose of re-issue.

5. COVENANTS BY THE ISSUER

The provisions of Condition 6 (*Covenants by the Issuer*) of the First Schedule to the Programme Trust Deed are hereby incorporated into these Conditions and shall apply *mutatis mutandis* in respect of the Series 1 Bonds.

6. TRUSTS

The provisions of Condition 12 (*Trusts*) of the First Schedule to the Programme Trust Deed are hereby incorporated into these Conditions and shall apply *mutatis mutandis* in respect of the Series 1 Bonds.

7. FREEDOM FROM EQUITIES

The provisions of Condition 13 (*Freedom from Equities*) of the First Schedule to the Programme Trust Deed are hereby incorporated into these Conditions and shall apply *mutatis mutandis* in respect of the Series 1 Bonds.

8. TRANSFERS

- 8.1 The Series 1 Bonds are transferable in amounts or integral multiples of an amount of ₦1,000.00 (one thousand Naira). The Series 1 Bonds shall be transferred on the Exchange in accordance with the rules and regulation of the Exchange. Bondholders who wish to trade the Series 1 Bonds on the Exchange may do so after the Series 1 Bonds have been listed on the Exchange.
- 8.2 Closed Periods: No Bondholder may require the transfer of a Bond to be registered during the period of 15 (fifteen) days ending on the due date for any payment of principal or Coupon on that Series 1 Bond.

9. TRANSMISSION

- 9.1 In the case of the death of a Bondholder, the survivor or survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole or only surviving holder shall be the only person recognised by the Issuer as having any title to such Series 1 Bond.
- 9.2 Any person becoming entitled to any Series 1 Bond in consequence of the death, bankruptcy or insolvency of any Bondholder or of any other event giving rise to the transmission of such Series 1 Bond by operation of law may upon producing such evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title as the Registrar shall think sufficient, may be registered as the holder of such Series 1 Bond or subject to Condition 8.2 may transfer such Series 1 Bond without himself being registered as the holder of such Series 1 Bond.

10. RECEIPTS FOR MONEY PAID

If several persons are entered in the Register as joint holders of any Series 1 Bond, then the receipt of any of such persons of any Coupon or principal or other money payable on or in respect of such Series 1 Bond shall be as effective a discharge to the Issuer as if the person signing such receipt were the sole registered holder of such Series 1 Bond.

11. NOTICES

The provision of Condition 20 (*Notices*) of the First Schedule to the Programme Trust Deed will apply to the notices in connection with the Series 1 Bonds.

12. MEETINGS OF BONDHOLDERS

The rights and duties of the Bondholders in respect of attendance at meetings of Bondholders are set out in the Second Schedule of the Programme Trust Deed (*Provisions for Meetings of Bondholders*). Provided that the meetings of Bondholders may be held physically or on an electronic platform(s).

13. TERMINATION

This Deed shall remain in full force and effect until the discharge by the Issuer of all of its obligations under this Trust Deed and written confirmation of such discharge received from the Trustees.

**ANNEXURE
PAYMENT SCHEDULE**

The table below indicates the semi-annual coupon payments during the tenor of the issue. The table reflects coupon of [●]%.

Period	Bond obligation repayment dates	Semi-annual interest payment
Interval 1	[●]	N[●]
Interval 2	[●]	N[●]
Interval 3	[●]	N[●]
Interval 4	[●]	N[●]
Interval 5	[●]	N[●]
Interval 6	[●]	N[●]
Interval 7	[●]	N[●]
Interval 8	[●]	N[●]
Interval 9	[●]	N[●]
Interval 10	[●]	N[●]
Interval 11	[●]	N[●]
Interval 12	[●]	N[●]
Interval 13	[●]	N[●]
Interval 14	[●]	N[●]
Interval 15	[●]	N[●]
Interval 16	[●]	N[●]
Interval 17	[●]	N[●]
Interval 18	[●]	N[●]
Interval 19	[●]	N[●]
Interval 20	[●]	N[●]

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

The ISSUER

THE COMMON SEAL of **FIDELITY BANK PLC** was hereunto affixed:

In the presence of:

.....
Name:
DIRECTOR

.....
Name:
DIRECTOR/SECRETARY

The TRUSTEES

THE COMMON SEAL of **ARM TRUSTEES LIMITED** was hereunto affixed:

In the presence of:

.....
Name:
DIRECTOR

.....
Name:
DIRECTOR/SECRETARY

THE COMMON SEAL of **FBNQUEST TRUSTEES LIMITED** was hereunto affixed:

In the presence of:

.....
Name:
DIRECTOR

.....
Name:
DIRECTOR/SECRETARY

THE COMMON SEAL of **STANBIC IBTC TRUSTEES LIMITED**
was hereunto affixed:

In the presence of:

.....
Name:
DIRECTOR

.....
Name:
DIRECTOR/SECRETARY

THE COMMON SEAL of **UNITED CAPITAL TRUSTEES LIMITED**
was hereunto affixed:

In the presence of:

.....
Name: Tokunbo Ajayi
DIRECTOR

.....
Name: Leo Okafor
COMPANY SECRETARY