



**STATEMENT OF CERTIFICATION OF FEDERAL GOVERNMENT OF NIGERIA
SUKUK OF 2022 BY THE CENTRAL BANK OF NIGERIA FINANCIAL REGULATION
ADVISORY COUNCIL OF EXPERTS (FRACE), ISSUED SEPTEMBER 2022**

The Financial Regulation Advisory Council of Experts (FRACE) of the Central Bank of Nigeria has reviewed the structure and transaction documents of the FGN Roads Sukuk Company 1 Plc Public Offer of Sukuk Al Ijarah, issued on behalf of the Federal Government of Nigeria (FGN).

The Sukuk proceeds shall be for the construction of specific roads and bridges and subsequent lease of the roads and bridges based on a Forward Ijarah Agreement (Ijarah al Mawsuf fil Dhimmah) between the Sukuk Issuer and the FGN, and the ultimate sale of the roads and bridges to the FGN.

FRACE reviewed the transaction documents of the Sukuk issuance which consist of:

- i. Forward Ijarah Agreement;
- ii. Declaration of Trust Deed;
- iii. Prospectus;
- iv. Construction Agency Agreement
- v. Purchase Undertaking Deed;
- vi. Sale Undertaking Deed;
- vii. Service Agency Agreement; and
- viii. Letter of Allocation.

FRACE approves the structure as being in conformity with the terms and conditions of a forward Ijarah contract in the Shari'ah, as well as with the terms and conditions of a sale and purchase contract predicated on unilateral sale and purchase undertakings.

FRACE also resolves that the FGN Sukuk may only be listed for trading on relevant exchanges, after the commencement of works on the Road Project for the construction of the Sukuk assets. This is in order to create a pool of non-financial and financial assets that could be freely traded, while avoiding the prohibition of dealing in interest-based transactions arising out of sale of debt and exchange of currency not at par

We hereby approve the Sukuk and issue this Certification to confirm same.

And Allah knows best.

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| 1. Sheikh Shariff Ibrahim Saleh Al Husaini | (Chairman) |  |
| 2. Dr. Bashir Aliyu Umar | (Deputy Chairman) |  |
| 3. Prof. Abdul-Razzaq Abdul-Majeed Alaro | (member) |  |
| 4. Dr. Mohammed B. Arbouna | (member) |  |
| 5. Sheikh Abdullahi Garba U. Ogbede | (member) |  |
| 6. Prof. Dr. Mohamad Akram Laldin | (member) |  |
| 7. Prof. Usman Muhammad Shu'aib | (member) |  |

Dated this 1st Day of September 2022