

**INTERPART**

DATED THE 19TH DAY OF DECEMBER, 2017

**VALUALLIANCE VALUE FUND  
SECOND SUPPLEMENTAL TRUST DEED**

**BETWEEN**

**VALUALLIANCE ASSET MANAGEMENT LIMITED  
(formerly SIM CAPITAL ALLIANCE LIMITED)  
(RC. 704280)**

**AND**

**LEADWAY CAPITAL & TRUSTS LIMITED  
(RC. 268275)**

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*Amending and varying the  
SIM Capital Value Fund Trust Deed  
dated the 10<sup>th</sup> day of July, 2010*

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***The Trustee will be liable for breach of its duties where it fails to carry out its responsibilities under this Trust Deed or to report a breach of the terms of the Trust Deed to the Commission.***

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THIS SECOND SUPPLEMENTAL TRUST DEED is made this ..... day of ..... 2017

**BETWEEN**

**VALUALLIANCE ASSET MANAGEMENT LIMITED** (formerly known as SIM CAPITAL ALLIANCE LIMITED), a private limited liability company incorporated under the laws of the Federal Republic of Nigeria and having its principal place of business at 8<sup>th</sup> floor, C&C Towers, Plot 1684, Sanusi Fafunwa Street, Victoria Island, Lagos (hereinafter referred to as the "**Fund Manager**") which expression shall, wherever the context so admits, include its successors-in-title and assigns), of the one part.

**AND**

**LEADWAY CAPITAL & TRUSTS LIMITED**, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria and having its principal place of business at 121/123 Funsho Williams Avenue, Iponri, Lagos (hereinafter referred to as the "**Trustee**") which expression shall, wherever the context so admits, include its successors-in-office and assigns), of the other part.

**WHEREAS:**

- (A) The Fund Manager, by a resolution of its Board of Directors, dated the 7<sup>th</sup> day of October 2008, established a close-ended collective investment scheme known as SIM CAPITAL ALLIANCE VALUE FUND (the "**Fund**") which deals and invests predominantly in listed Nigerian equities, fixed income investments and such other securities as may be approved by the Securities and Exchange Commission (the "**Commission**") from time to time, and resolved to serve as the manager of the Fund. A Trust Deed dated the 10<sup>th</sup> day of July, 2010 (the "**Trust Deed**") which constituted the Fund was entered into by the Fund Manager and the Trustee.
- (B) By virtue of clause 40.1 of the Trust Deed, the Trustee and Fund Manager are entitled, by deed supplemental hereto, to consolidate, modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they may consider necessary or expedient, having regard to any issues that they may consider relevant; PROVIDED THAT the Trustee shall certify, in writing, that in its opinion, such consolidation, modification, alteration or addition does not prejudice the interests of the Unitholders and that, in its opinion, such consolidation, modification, alteration or addition does not operate to release the Trustee or Fund Manager from any responsibility to the Unitholders.
- (C) On the 5<sup>th</sup> day of February, 2013, the first supplemental trust deed (the "First Supplemental Trust Deed") was executed by the Trustees and the Fund Manager, following the grant of the Commission's approval to the amendments to the Trust Deed.

- (D) By virtue of a letter dated 18<sup>th</sup> March 2016, the Fund Manager applied to the Securities and Exchange Commission for approval to change the name of the Fund Manager.
- (E) This second Supplemental Trust Deed (hereinafter referred to as the “Second Supplemental Trust Deed”) is supplemental to the Trust Deed as amended by the First Supplemental Trust Deed; and the Parties consider it necessary and expedient to enter into this Second Supplemental Trust Deed to amend the Trust Deed by replacing certain provisions thereof with the amendments, which are specified in clause 2 below.
- (F) By virtue of a certificate dated 23<sup>rd</sup> of May 2017 the Trustee has confirmed that in its opinion, the amendment proposed in this Second Supplemental Trust Deed does not prejudice the interests of the Unitholders and will not operate to release the Trustee or Fund Manager from any responsibility to the Unitholders.
- (G) In accordance with Sections 162(1) and 307 of the Investments and Securities Act No. 29 of 2007, clause 40.1 of the Trust Deed, and with the approval of the Securities and Exchange Commission granted on 26<sup>th</sup> of May 2016 and 12<sup>th</sup> of October 2017 respectively, the Parties have agreed to amend and modify the Trust Deed, as amended by the First Supplemental Trust Deed, by this Second Supplemental Trust Deed.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions in the Trust Deed**

Unless expressly otherwise provided herein or as the context requires, terms and expressions used in this Second Supplemental Trust Deed shall have the same meanings ascribed thereto in the Trust Deed. In this Second Supplemental Trust Deed, the following expressions shall have the meanings indicated:

**“First Supplemental Trust Deed”** means the First Supplemental Trust Deed dated 5<sup>th</sup> day of February, 2013.

**“Parties”** mean the parties hereto.

**“Second Supplemental Trust Deed”** means this Second Supplemental Trust Deed.

**“Signing Date”** means the date of this Second Supplemental Trust Deed, being the date on which the last Party executes this Second Supplemental Trust Deed.

## 1.2 Interpretation of the ValuAlliance Value Fund Trust Deed

References in the ValuAlliance Value Fund Trust Deed to “**this Deed**” shall, with effect from the Signing Date and unless the context otherwise requires, be references to the ValuAlliance Value Fund Trust Deed as amended by the First Supplemental Trust Deed and this Second Supplemental Trust Deed.

## 2. AMENDMENTS

The Parties hereto have agreed, with the approval of the Unitholders, and at the direction and with the approval of the Securities and Exchange Commission to modify the ValuAlliance Value Fund Trust Deed as follows:

### 2.1 Sub-clause 1.1.13 (*Definitions*)

The definition of “Fund” in clause 1.1.13 is hereby amended to read as follows:

“1.1.13 “Fund” means the ValuAlliance Value Fund and includes assets, investments and cash for the time being vested in the Trustee under the trusts created under this Trust Deed or any deed supplemental to this Trust Deed;”

2.2 All references to “SIM CAPITAL ALLIANCE VALUE FUND” in the Trust Deed shall be deleted and replaced with “VALUALLIANCE VALUE FUND”.

2.3 All references to “Sim Capital Alliance Limited” as the “Fund Manager” in the Trust Deed shall be deleted and replaced with “ValuAlliance Asset Management Limited”.

2.4 **Clause 8** is amended by the insertion of new sub-clause 8.11 as follows:

“Clause 8.11

“During the subsistence of the Fund, the Fund Manager shall avoid any conflict between its interests and the interests of the Fund and, in particular, shall not engage in any activity, directly or indirectly, which reasonably constitutes a conflict of interest between the interest of the Fund or that of the Unitholders.”

2.5 **Clause 23.3** is hereby deleted and replaced with the following clause:

“The Fund Manager shall, on behalf of the Fund, pay the Trustee an annual fee, which shall be calculated as 0.07% of the Net Asset Value of the Fund. The Trustee’s fees may be revised annually, at the beginning of

a financial year, subject to the approval of the Unitholders at a Meeting. The Trustee's fees shall be payable out of income in arrears, semi-annually, on the 31<sup>st</sup> of July and 31<sup>st</sup> of January, respectively."

**3. SAVINGS**

- 3.1 Except as expressly stated herein, all the provisions of the Trust Deed shall remain in full force and effect in accordance with its terms.
- 3.2 It is hereby agreed by the parties that the provisions of clause 42 (*Governing Law*) and clause 43 (*Arbitration*) of the Trust Deed shall apply to this Second Supplemental Trust Deed as though same were specifically and expressly set out herein.

**4. COUNTERPARTS**

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

**5. MISCELLANEOUS**

Save as amended by this Second Supplemental Trust Deed, the provisions of the ValuAlliance Value Fund Trust Deed (*formerly known as the Sim Cap Value Fund Trust Deed*), First Supplemental Trust Deed and this Second Supplemental Trust Deed shall continue in full force and effect and the ValuAlliance Value Fund Trust Deed, the First Supplemental Trust Deed and this Second Supplemental Trust Deed shall be read as one document.

**6. GOVERNING LAW**

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

IN WITNESS WHEREOF this Second Supplemental Trust Deed has been executed the day and year first above written in the manner hereinafter appearing:

THE COMMON SEAL of the within-named **VALUALLIANCE ASSET MANAGEMENT LIMITED** was hereunto affixed in the presence of:

Signature: 

Name: Samuel Olovorun

Designation: DIRECTOR



ALSEC NOMINEES LTD

COMPANY SECRETARY

THE COMMON SEAL of the within-named **LEADWAY CAPITAL & TRUSTS LIMITED** was hereunto affixed in the presence of:

Signature: 

Name: AYO WURAOLO

Designation: MANAGING DIRECTOR



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COMPANY SECRETARY

