

TRUST DEED

BETWEEN

VALUALLIANCE ASSET MANAGEMENT LIMITED
RC 704280
FUND MANAGER

AND

STL TRUSTEES LIMITED
RC 162995
TRUSTEE

IN RESPECT OF THE VALUALLIANCE MONEY MARKET FUND

G. ELIAS & CO. |  **ALN**

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

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THIS **TRUST DEED** is made this 5th day of May 2020

BETWEEN

VALUALLIANCE ASSET MANAGEMENT LIMITED a private limited liability company duly incorporated in Nigeria with RC No. 704280 and is duly licensed with the Securities and Exchange Commission and whose registered office is situated at 33A Alfred Rewane Road, Ikoyi, Lagos (the “**Fund Manager**” or the “**Manager**”) of the one part;

AND

STL TRUSTEES LIMITED a private limited liability company duly incorporated in Nigeria with RC No 162995 and duly licensed with the Securities and Exchange Commission and whose registered office is situated at 3rd Floor, 30 Marina, Lagos (the “**Trustee**”) of the other part.

WHEREAS:

1. The Fund Manager is a Private Limited Liability Company registered under the CAMA and authorized and registered with the Securities and Exchange Commission to act as a Fund/Portfolio Manager.
2. The Trustee is a Private Limited Liability Company registered under the CAMA and is authorized and registered with the Securities and Exchange Commission to act as a Trustee.
3. By virtue of Clause 3 of the Fund Manager’s Memorandum of Association and the resolution of the Board of Directors of the Fund Manager dated July 12, 2019, the Fund Manager is authorized to establish an open-ended unit trust scheme to be known as the “**VALUALLIANCE MONEY MARKET FUND**” of an estimated offer size of ~~₦~~1,000,000,000 of 1,000,000,000 units of the Fund at ~~₦~~1.00 per Unit (“**VMMF**” or the “**Fund**”) and to act as Fund Manager of the Fund under the terms and conditions herein contained in this Trust Deed.
4. The Fund will provide investors the opportunity of earning income from returns accruing from investments by the Fund Manager in high quality money market instruments with financial institutions and short-term government securities as may be approved by the SEC from time to time.
5. The Fund Manager has appointed the Trustee to act as trustee of the Fund on behalf of and for the benefit of Unitholders. The Trustee has agreed to act as Trustee to the Fund for the benefit of Unitholders subject to the terms and conditions set forth in this Deed.
6. The Fund Manager and the Trustee are distinct and separate legal entities both duly incorporated under the CAMA and neither of them is a subsidiary of the other.

IT IS HEREBY AGREED AND DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Deed unless the context otherwise indicates the following words or expression shall have the meaning respectively assigned to them below:

“Affiliate”	means, having regard to a Related Party, any person, natural or corporate falling within the categories of the persons listed in rule 465(2) of the SEC Rules;
“Auditors”	means KPMG Professional Services, or any other firm properly appointed in accordance with clause 21 of this Trust Deed;
“Authorised Investment”	means investment in instruments specified as permissible instruments for money market funds as authorised under Rule 470 of the SEC Rules and the provisions of the ISA or such other investments as the Commission may from time to time approve and any returns or distributions from those investments;
“Authorised Person”	means any person authorised by the Fund Manager, or by the Trustees of the Fund, to give proper instructions binding on the Fund (including, for the avoidance of doubt, any officer or employee of such person);
“Bank”	means a company licensed by the Central Bank of Nigeria (“ CBN ”) as a bank under the Banks and other Financial Institutions Act, 1991 (as amended) in which the Designated Accounts will be domiciled;
“Bid Price”	means the price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC Rules, at which an investor may sell or redeem Units of the Fund at a stated point in time;
“Broker”	means any person licensed by the Commission to engage in the business of effecting transactions in securities for the account of others on the floor of The Nigerian Stock Exchange;
“Business Day”	means any Monday through Friday excluding days designated by the Federal Government of Nigeria as a public holiday;

“Charges”	<p>means any reasonable expenses suffered by the Fund in its ordinary course of business including but not limited to:</p> <ul style="list-style-type: none"> i. <input type="checkbox"/> the Fund Manager’s remuneration; ii. <input type="checkbox"/> the Fund Manager’s incentive fee; iii. <input type="checkbox"/> the Trustee’s remuneration; iv. <input type="checkbox"/> the Registrar’s remuneration; v. <input type="checkbox"/> the Custodian’s Fee vi. <input type="checkbox"/> the Auditors’ remuneration and related expenses; vii. <input type="checkbox"/> fees payable to the rating agency; viii. <input type="checkbox"/> fees payable to the SEC; and the Stock Exchange; ix. <input type="checkbox"/> transaction charges; and x. <input type="checkbox"/> such other reasonable and justifiable expense incurred in the ordinary course of management of a scheme; which are chargeable to the Designated Accounts;
“CAMA”	<p>means the Companies and Allied Matters Act, Chapter C20, Laws of the Federation of Nigeria (“LFN”) 2004 as modified or amended from time to time;</p>
“Commencement Date”	<p>means the date the Fund is opened for subscription as approved by the Commission;</p>
“Custodian”	<p>means Stanbic IBTC Bank Plc, or such other entity appointed by the Fund Manager with the prior approval of the Trustee and the Commission to hold and protect the assets of a collective investment scheme and duly licensed by the Commission as a custodian;</p>
“Deposited Property”	<p>means all assets (including cash and securities) for the time being held or deemed to be held in trust for the Unit-Holders as part of the Fund and all Net Income realized by the Fund which are yet to be invested or distributed, including assets due to the Fund such as coupons and other receivables;</p>
“Designated Accounts”	<p>means a cash account, securities account and any other account to be set up by the Custodian in the name of the Trustee and the ValuAlliance Money Market Fund in which all or parts of the Deposited Property is held;</p>

“Distribution”	means the distribution of income proceeds made quarterly to Unitholders out of the profits of the Fund in any Financial Year either in cash or in any other form that may be agreed by the Trustee and the Fund Manager;
“Financial Year”	means the period of twelve months ending December 31, or any other period as may from time to time be determined by the Fund Manager with the written consent of the Trustee and the Commission;
“Fund”	means the VALUALLIANCE MONEY MARKET FUND as constituted by this Deed and includes the Investments and cash for the time being vested in the Trustee under this Deed or any deed supplemental to this Deed under the following headings: <ul style="list-style-type: none"> a) <input type="checkbox"/> all such investments as may in accordance with the provisions herein contained be vested in the Trustee for the purpose of being held by or on behalf of the Trustee pursuant to the trust under this Deed; and b) <input type="checkbox"/> all unrealized capital not included in the value of the investment and any cash of a capital nature;
“Income”	means all income from Investments, including the capital and income proceeds from the sale of the Investments;
“Investment”	means any Authorised Investment forming part of the Deposited Property;
“Investment Committee”	means the committee constituted under clause 39 of this Trust Deed;
“ISA”	means the Investment and Securities Act No. 29 of 2007;
“Issued Units”	means all the Units of the Fund that have been issued and allotted to the Unitholders and have not been redeemed;
“Meeting”	means the General Meeting or Extraordinary General Meeting of Unitholders convened in accordance with the provisions of the First Schedule hereto;
“Minimum Holding”	means the minimum permissible holding after a partial redemption or partial transfer of Units by a Unitholder

which is 5,000 Units or such balance as advised by the Fund Manager from time to time;

“Minimum Holding Period”	means 30 (thirty) calendar days from the date of purchase of purchase/subscription for Units.;
“Minimum Number of Application Units”	means 10,000 Units or such number of Units as the Fund Manager may generally from time to time prescribe;
“Net Asset Value”	means the value of all the assets of the Fund less liabilities attributable to the Fund;
“Net Income”	means the Income of the Fund after all applicable taxes, duties, costs, charges or expenses have been deducted;
“Offer”	means the offer by the Fund Manager to sell for the first time up to 1,000,000,000 Units of the Fund at par value of ₦1.00 each in accordance with Clause 7 hereof;
“Prospectus”	means the prospectus issued in respect of the offer for the subscription of up to 1,000,000,000 Units in the Fund;
“Register”	means the Register of Unitholders;
“Registrar”	means First Registrars and Investor Services Limited or such other registrars as may be appointed by the Fund Manager;
“Registered Unit”	means a Unit representing a single share in the Fund in respect of which a Unitholder has been entered in the Register as the holder thereof;
“Related Party”	means, in relation to the Fund, the Trustee, the Fund Manager and the Custodian;
“SEC Rules”	means the Rules and Regulations of the Commission made pursuant to the ISA and as amended or replaced from time to time;
“Statement of Unitholding”	means the definitive statement issued by the Fund Manager acknowledging the number of and face value of the units registered in the name of the Unitholders, representing undivided shares in the Trust;

“Stock Exchange”	means The Nigerian Stock Exchange;
“Subscription Price”	means the sum of ₦1.00 (One Naira) per Unit or any amount subsequently advised by the Fund Manager in accordance with the SEC Rules;
“The Commission” or “SEC”	means the Securities and Exchange Commission as established pursuant to the ISA;
“Transaction Agreements”	means this Trust Deed, the Custodian Agreement, and any other agreement entered into by either the Trustee, the Manager or the Registrar in connection with the Fund;
“Trust”	means the Trust constituted by this Deed being an open-ended scheme;
“Trust Deed” or “this Deed”	means the provisions of this Deed and any other document supplemental hereto or executed in pursuance thereof;
“Trustee”	means STL Trustees Limited, its successors or such other replacement trustee or trustees as may be appointed in accordance with the provisions of this Trust Deed and the SEC Rules;
“Trust Period”	means the period from the Commencement Date until the Fund shall be terminated in accordance with the provisions of the Deed or as long as applicable law permits, whichever is shorter;
“Unitholder” or “Holder”	means person(s) for the time being entered in the Register as beneficiaries of the Fund under the Trust Deed;
“Unit”	means a unit in the Fund; and
“Year”	means a calendar year of 365 days and in the case of a leap year, 366 days.

1.2 INTERPRETATION

In this Deed:

1.2.1 A statutory provision includes a reference to:

- (i) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Deed); and
- (ii) any subordinate legislation made under the statutory provision (whether before or after the date of this Deed);

1.2.2 Person(s) includes a reference to a natural person, individual, enterprise, company, corporation, partnership, joint venture, trust, association or any other legal person or entity of whatever nature, including in any such case its permitted successors and assignees in such capacity or any successor to its functions and capacities;

1.2.3 The masculine gender shall be construed to include the feminine gender and vice versa; and

1.2.4 A clause, schedule or annex, unless the context otherwise requires, is a reference to a clause of or schedule or annex to this Deed.

1.2.5 References to these presents and the Trust Deed include the schedules hereto.

1.3 The headings used in this Deed are for convenience only and shall not affect the interpretation of this Deed.

1.4 Words used in the singular shall where appropriate, be construed to include the plural and vice versa.

1.5 Reference to a document shall be construed as a reference to such document as may from time to time be amended, restated, supplemented, novated or otherwise modified but disregarding any amendment, supplement or other modification made in breach of this Deed.

1.6 Where the day on or by which a payment is due to be made, or an event due to occur is not a Business Day, that payment shall be made, and that event shall occur on or by the next succeeding Business Day.

2. **DECLARATION OF TRUST**

2.1 It is hereby declared that an open-ended collective investment scheme in the form of a Trust with the name "VALUALLIANCE MONEY MARKET FUND" is hereby created and the Fund Manager is hereby appointed to establish, manage, operate and administer the Fund and the Trustee is hereby appointed as the Trustee of the Fund.

2.2 The Fund shall be launched and become operative on the Commencement Date.

- 2.3 ☐ The Trustee hereby declares itself as Trustee for the Unitholders with effect from the Commencement Date to hold in trust the Deposited Property, and the benefit of the covenants and other obligations on the part of the Fund Manager herein contained, in trust for the Unitholders, subject to the terms of this Deed.
- 2.4 ☐ The Fund Manager and the Trustee hereby agree to such appointments and further declare that:
- 2.4.1 ☐ Fund assets may from time to time be vested in the Trustee in trust for the benefit of the Unitholders ranking *pari-passu* according to the number of Units held by each Unitholder;
- 2.4.2 ☐ The Fund's Deposited Property shall be held in the name of the Trustee as "Trustees/VALUALLIANCE MONEY MARKET FUND";
- 2.4.3 ☐ The Fund Manager shall establish, manage, operate and administer the Fund on the terms and conditions contained in this Trust Deed and any conditions approved by the Trustee or as may be imposed by the Commission from time to time; and
- 2.4.4 ☐ The Fund's Deposited Property shall be invested from time to time by the Fund Manager in accordance with the terms and conditions contained in this Trust Deed.

3. ☐ **TRUST DEED**

The provisions of this Deed and of any duly executed deed supplementing this Deed shall be binding on the Trustee and the Fund Manager and the Unitholders and all persons claiming through them respectively as if such Unitholders and persons are parties to this Deed and such supplemental deed.

4. ☐ **DESCRIPTION AND OBJECTIVE OF FUND**

- 4.1 The VALUALLIANCE MONEY MARKET FUND is an actively managed open-ended collective investment unit trust scheme that will invest in money market instruments that qualify as Authorised Investments.
- 4.2 The investment objective and policy of the Fund is as set out in the Fifth Schedule of this Deed. The Investment objective and policy of the Fund shall not be altered without the prior approval of the Trustee and the Commission.

5. ☐ **RIGHTS OF UNITHOLDERS**

- 5.1 ☐ No Unitholder shall be liable to make any further payments to the Trustee or the Fund Manager after he/it has paid the Subscription Price of the Units as the case

may be, in accordance with Clause 7 of this Trust Deed, and no further liability shall be imposed on any Unitholder in respect of Units held by him.

- 5.2□ The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Deed or by any laws regulating this Deed or court orders.
- 5.3□ No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- 5.4 Each Unitholder has a beneficial interest in the Trust proportionate to the Units held by such Unitholder and shall have such rights as are set out in this Trust Deed and the Prospectus.
- 5.5□ The Fund Manager shall not be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of the Units in the Fund.
- 5.6□ All Investments shall be held as a single common investment to the Fund and no Unit thereof shall confer any exclusive interest or share in any particular part of the Investment.
- 5.7□ The Unitholders shall have a right to:
 - 5.7.1 mortgage, pledge, charge or otherwise use their Unitholding as security for any debt, loan or obligation entered into by them;
 - 5.7.2 subject to the provision of this Deed, convene a meeting of Unitholders where such holding is not less than 25% of the value of the issued Unit of the Fund;
 - 5.7.3 receive Distributions; and
 - 5.7.4 request for and receive a Statement of Unitholding.
- 5.8□ The ownership of the Deposited Property of the Fund is vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided for in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments

to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.

5.9 A Unitholder shall have the right to share in the assets of the Fund proportionate to the number of Units held by him in the Fund.

5.10 A Unitholder shall have the right to receive the notice of meetings of Unitholders and attend such meetings either in person or by proxy.

5.11 A Unitholder shall be entitled to require redemption of all or any of his/its Units held in the Fund at the Bid Price by giving notice (either written or via agreed electronic means) to the Fund Manager. In the case of a partial redemption, the Unitholder shall be required to hold at least the Minimum Holding. A processing fee of 20% of the income earned from the redeemed Units will be charged where the redemption occurs before the expiration of the Minimum Holding Period.

6. **CONSTITUTION OF THE FUND**

6.1 The Fund shall be constituted out of the sale of Units in the Fund and the Deposited Property.

6.2 The cash proceeds from the sale of the Units and any other property at all times will be vested in the Trustee and shall constitute the Fund after deduction of or provisions for any applicable charges by the Fund Manager and be maintained in a Designated Account opened and operated by the Custodian. The account shall be designated as the "STL TRUSTEES/VALUALLIANCE MONEY MARKET FUND".

6.3 The Custodian will oversee and control the Designated Accounts of the Fund in consultation with the Fund Manager and the Trustee. The Custodian shall provide the Fund Manager and the Trustee with monthly and quarterly reports on the Designated Accounts as well as monthly and quarterly valuations of the Investments.

6.4 All stamp duty and all other taxes and any applicable charges payable on this Deed or upon the constitution of new Units shall be payable out of the Designated Account.

6.5 The powers conferred on the Trustee by this Deed shall be exercised in addition to any powers which may from time to time be vested in it by general law or as holder of the Fund in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee in the exercise of powers and discretions vested in it by this Deed shall comply with the provisions of the ISA, and all SEC Rules made pursuant to it.

6.6□ The Fund Manager shall not borrow upon the Investment of the Fund nor on behalf of the Fund or Unitholders and no part of the Deposited Property shall be lent out by the Fund Manager.

6.8 The Fund Manager shall supply the Commission and the Trustee with monthly and quarterly reports thereon and at such period as may be required by the Commission.

7.□ **SALE AND ISSUANCE OF UNITS**

7.1 The Fund Manager shall issue 1,000,000,000 Units of the Fund at the Subscription Price to the general public.

7.2 The minimum investment in the Fund that one or joint Unit Holder(s) may make pursuant to the Offer is 10,000 Units of the Fund at ₦1.00 per Unit and additional Units shall be issued in multiples of 1000 and shall be payable in full upon subscription.

7.3 The Fund Manager shall in accordance with the SEC Rules 465(aa) subscribe to a minimum of five percent (5%) of the registered Units of the Fund at inception and such Units shall be held throughout the life of the Fund.

7.4 Subsequent to the Offer, the Fund Manager shall have the power to create additional Units which shall be purchased at the Subscription Price and registered with the SEC. Any new Unit issued pursuant to this clause shall rank *pari passu* with the Units issued pursuant to this Deed and shall represent an undivided part of the Deposited Property.

7.5 The Fund shall be domiciled in Nigeria and shall be denominated in Nigerian Naira.

8.□ **MANAGEMENT OF THE FUND**

8.1□ Subject to the SEC Rules and the ISA, the Fund Manager shall be responsible for decisions as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed. The investments of the Fund shall be in accordance with investment guidelines established by the Investment Committee subject to the investment policy as set out in the Fifth Schedule of this Trust Deed.

8.2□ The Fund Manager shall be entitled subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit, all or any of its powers and discretion in relation to the selection, acquisition, holding and realization of investments and applications of any monies forming part of the Investments PROVIDED THAT the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or

corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Manager.

9. □ INVESTMENT OF FUND

9.1 □ Subject to clause 8.1 above, the SEC Rules and the ISA, the Fund Manager shall be responsible for decisions as to the purchase, sale, selection or alteration of any investments under the provisions of this Deed.

9.2 □ In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth in Fifth Schedule to this Deed in order to protect the value of the Fund for the benefit of Unitholders. PROVIDED THAT the Fund Manager shall obtain the 'No Objection' of the Trustees and the approval of the Commission in effecting the revision of the asset allocation bands.

9.3 □ All investments shall be made with monies drawn from the Designated Account of the Fund and such investments shall be in the name of the Trustee and the Fund.

10. □ RISK FACTORS

All investments involve certain risks occasioned by uncertainty and unpredictability of the future. The performance of the Trust will thus be subject, among other things, to the pursuance of political/economic stability and sustainable growth and development by the Government of the Federal Republic of Nigeria. The Fund Manager has no control over these conditions and shall not indemnify any investor on the occurrence of any adverse political/economic condition affecting the Investment. Although, the Fund Manager shall exercise all necessary duty of care and precautionary steps in investing the Trust's money, it does not guarantee that the objective of the Fund will be attained.

11. □ TAXATION

By virtue of the provisions of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011, short-term instruments of the Federal Government of Nigeria are exempted from the imposition of companies' income tax till year 2022. In addition, the Personal Income Tax (Amendment) Act, 2011 exempts bonds issued by the Federal, State and Local Governments and their agencies from the imposition of personal income tax and the Companies Income Tax Act, 1979 (as amended) exempts dividends distributed by a unit trust from companies' income tax.

12. CUSTODY OF INVESTMENTS AND CASH

The Custodian shall at all times retain in its own possession in safe custody all documents of title or value connected with the Deposited Property and the Custodian shall be responsible for the safe custody of all cash and bank accounts.

13. CONFLICT OF INTEREST

13.1 Conflicts of interest issues that arise in respect of the Fund and any Related Party or their Affiliates shall be assessed on a case-by-case basis in accordance with the policies and procedures set out in the Sixth Schedule to this Deed.

13.2 The Fund Manager shall disclose to the Commission any service contract between a Related Party and its Affiliate that may result in a conflict of interest.

14. RESTRICTIONS ON INVESTMENTS

14.1 The Fund Manager shall adhere to the investment objective and policy set out in the Fifth Schedule to this Deed, the SEC Rules and any directives of the Trust Deed in respect of investment and the Fund Manager shall not invest:

14.1.1 with a view to seek to take legal or management control of the entities in which the Investments are made;

14.1.2 more than 20% in aggregate, or 5% per fund, of its Net Asset Value in authorised money market funds with a higher investment grade;

14.1.3 more than 10% of its Net Asset Value in an eligible issuer/financial institution, except the Federal Government of Nigeria and other issuers whose securities are backed by the full faith and credit of the Federal Government of Nigeria; and

14.1.4 more than 5% of its Net Asset Value in a single eligible security, except for instruments backed by the full faith and credit of the Federal Government of Nigeria.

14.2 Neither a Related Party nor its Affiliates shall deal as principals in any sale of the Fund's underlying assets.

14.3 The Fund Manager shall not invest in any securities that are not transferable.

14.4 No part of the Fund shall be invested in any units or securities of Related Parties and their Affiliates except as otherwise permitted by the Commission or under the SEC Rules.

14.5 ☐ The Fund shall not purchase securities on margin or engage in short sales of securities.

14.6 ☐ Subject to compliance with the requirements of the SEC Rules, any service or transaction undertaken by the Fund Manager on behalf of the Fund with an Affiliate of a Related Party shall be done at arm's length and at terms based on cost, price and prevailing market conditions in the interest of the Fund.

15. ☐ **RIGHTS ATTACHING TO INVESTMENTS**

15.1 ☐ Subject to any direction from time to time given by a special resolution of the Unitholders, the Trustee may exercise all rights which may appertain to the Investment regarding the right to attend and vote at meetings of holders of securities. The Trustee (so far as permitted by law or by rules and regulations of the companies or bodies of any part of the securities in which constitute the Investments) hereby grants a proxy and power of attorney in favour of the Fund Manager to enable the Fund Manager or its representatives to attend and vote at any such meetings.

15.2 ☐ No Unit Holder shall have any right with respect to any Investment to attend meetings of shareholders' or stockholders' action. Subject to any such direction as stated in clause 15.1, the Trustee or its duly authorized representatives or Fund Manager shall exercise or cause to be exercised the said rights in what it considers to be the best interests of the Unitholders but neither the Trustee nor the Fund Manager nor any of its representatives duly authorized by either of them nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of the aforesaid companies or bodies or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Fund Manager in person or by such duly authorized representative or by the holder of any such proxy or power of attorney save for those actions or omissions which are prejudicial to the interests of the Unitholders.

15.3 ☐ The Trustee shall when necessary forward to the Fund Manager all notices of meetings, reports and circulars received by it or its nominees as holder of any Investment.

16. ☐ **REALISATION OF INVESTMENTS**

Any monies accruing from disposed investments of the Fund shall be treated as realized investments. The Fund Manager shall have the discretion subject to the agreed investment guidelines as stated in Clause 8.1 to reinvest any realized investment comprised in the Deposited Property in other approved investments at any time PROVIDED ALWAYS THAT the Fund Manager complies with the principles of diligence and prudence in exercising this discretion and in accordance with section 171 of the ISA.

17. □ REGISTRATION OF UNITHOLDERS

The following provisions shall have effect with regard to the registration of Unitholders:

17.1 □ A Register of Unitholders shall be kept by the Registrar in a form and manner approved by the Fund Manager and the Trustee (and so that the provisions set out in the Second Schedule hereto shall be observed) and there shall be entered in the Register:

17.1.1 □ The names and addresses of the Unitholders;

17.1.2 □ The number of Units held by each Unitholder and the nominal value of the Units;

17.1.3 □ The date on which the name of every such Unit Holder was entered in respect of the Units standing in his or its name and, where he or it became the holder by virtue of an assignment, a sufficient reference to enable the name and address of the assignor to be identified; and

17.1.4 □ The date on which any assignment is registered and the name and address of the assignee.

17.2 □ A corporate body may be registered as a Unitholder or as a joint Unitholder.

17.3 □ Where there are joint Holders, their respective names and addresses may be inserted provided that no more than four (4) joint Holders shall be entered in the Register in respect of any holding of Units.

17.4 □ Any change of name or address on the part of any Unitholder shall forthwith be notified in writing to the Registrar who on being satisfied thereof and on compliance with all such formalities as it may require shall alter the Register accordingly.

17.5 □ Any Unitholder or his or its nominee shall be entitled at all reasonable times during business hours to inspect the Register.

17.6 □ The Register shall be conclusive evidence as to the persons respectively entitled to the Units.

17.7 □ In the event of the death of a Unitholder, only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholder(s) of joint Unitholders shall be recognized by the Registrar as having any title to or interest in the Units of the deceased Unitholder.

17.8 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding-up of any Unitholder or upon the order of a court or upon a declaration that a Unitholder is a lunatic or the survivor of joint Unitholders shall, upon producing such evidence to the satisfaction of Registrar or Fund Manager that substantiates his claim and upon delivering up such evidence of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding up to the Registrar for cancellation, be entitled to elect either to be registered as the holder of such Units and to have a new Statement of Unitholding issued in his name or in the name of such other person (as the case may be). If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Fund Manager a notice in writing in a form to be prescribed by the Fund Manager or Registrar signed by him stating that he so elects. If he shall elect to have some other person nominated by him registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or dissolution or winding-up of the Unit Holder had not occurred and the notice or transfer were a transfer executed by such Unit Holder.

17.9 A person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding-up of a Unit Holder or the survivor of joint Unitholders shall be entitled to receive Distributions and may give a discharge for all moneys payable in respect of the Units, but he shall not be entitled to the rights of a Unit Holder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders as holder of such Units until he shall have been registered as a Unit Holder in respect of such Units.

17.10 No fee shall be charged in respect of the registration of any probate letters of administration, power of attorney, certificate of marriage or death, Order of the Court, deed poll, resolution or other document affecting the transmission of any Units or distribution in respect thereof.

17.11 The Fund Manager may, upon giving notice to the Unitholders by advertisement in a widely circulated daily newspaper, its website or by email notification to the Unitholders, instruct the Registrar to close the Register, and such periods of closure shall not, in aggregate, exceed 30 (thirty) working days in each year.

18. EXECUTION AND ISSUANCE OF STATEMENT OF UNITHOLDING

18.1 Every Unitholder shall be entitled to a Statement of Unitholding, which shall be evidence of their title to the number of Units specified on such document.

18.2 Joint Unitholders shall be entitled to one Statement of Unitholding in respect of the Units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register. Where a Statement of Unitholding is issued to the joint Unitholders, it shall be issued in the names of the joint Unitholders

and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.

- 18.3 A Unitholder shall be issued with the electronic Statement of Unitholding, via e-mail or other electronic means, evidencing its ownership of the Units of the Fund unless the Unitholder elects to receive a physical Statement of Unitholding.
- 18.4 Joint Unitholders shall be entitled to only one electronic Statement of Unitholding for Units held jointly by them.
- 18.5 Subject to the establishment of an online portal by the Fund Manager, all Unitholders will be able to view their portfolios online, via the online portal, activated by the Fund Manager upon investment in the Fund.
- 18.6 Notwithstanding anything contained in these presents, a Unitholder shall only be entitled to the issuance of a physical Statement of Unitholding upon an express written request.

19. RIGHT OF ASSIGNMENT OF UNITS

Every Unitholder is entitled to assign, by way of security or otherwise, all or any part of his or her investments to third parties provided that the Fund Manager or Registrar is, within three (3) days of the assignment informed of such an assignment so that necessary steps may be taken to reflect the change in the Unitholder's holding in the Fund.

20. INCOME DISTRIBUTION

- 20.1 The Fund Manager shall make Distributions from the Net Income of the Fund on a quarterly basis to the Unitholders, in line with the provisions of this Deed and subject to the applicable laws, and rule 480 of the SEC Rules.
- 20.2 The Unitholders shall have the option to elect to be paid their Distributions by electronic transfer or to reinvest their Distributions in new Units at the Subscription Price. Unless Unitholders indicate otherwise, their Distributions shall by default be transferred to their bank account at the relevant time.
- 20.3 Unitholders who elect to have their Distributions reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as their relevant Distribution.

21. APPOINTMENT, REMOVAL AND RETIREMENT OF AUDITORS

- 21.1 The Auditors to the Fund shall be KPMG Professional Services or such other firm of auditors as may be appointed from time to time by the Fund Manager with the approval of the Trustee or by Special Resolution passed at a meeting of Unit

Holders held in accordance with the provisions of the First Schedule to this Deed. Any Auditor appointed by the Fund Manager shall be a person or company who is qualified for appointment as an auditor of a company under section 358 of CAMA and registered by the Commission.

21.2 The Fund Manager shall within thirty (30) days from the date of the appointment of an auditor to replace KPMG Professional Services apply to the Commission for the approval of such appointment.

21.3 Any Auditor appointed may be removed if, the Fund Manager with the approval of the Trustee decides to do so by giving seven (7) days' notice thereof to the Auditor.

21.4 The Fund Manager shall accordingly inform the Commission upon such removal of the Auditor as required under section 184 of the ISA.

21.5 The remuneration of the Auditor shall be fixed by the Fund Manager.

21.6 An Auditor of the Fund may resign his office by serving one month notice in writing to that effect at the registered office of the Trustee and Fund Manager and any such notice shall be deemed to have been received on the date it was so served or on such later date as may be specified therein.

21.7 An Auditor's notice of resignation shall not be effective unless it contains either:

21.7.1 a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders; or

21.7.2 a statement setting out circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders.

21.8 Where a notice under this section is served at the Trustee's registered offices, the Trustee shall within 7 (Seven) days send a copy of the notice to the Fund Manager.

22. AUDITING OF ACCOUNTS

22.1 Within ninety (90) days of the end of every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund in the Financial Year immediately preceding. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee.

22.2 The results of the audit together with any other accounts relating to the Fund including reports of the Fund Manager in relation to the Fund, statements of

remuneration of the Fund Manager in connection therewith and the Trustee's report shall be circulated to the Unitholders no later than one (1) month after the approval of the Commission.

22.3 ☐ Copies of the audited accounts shall be sent by the Fund Manager to the Commission, uploaded on the Fund Manager's website and also published in national newspapers within three (3) months following the period to which the accounts relate or as the Commission may from time to time prescribe.

22.4 ☐ The Auditors shall specify that the Fund is being operated in accordance with the provisions of the ISA and the regulations of the Commission.

23. ☐ APPOINTMENT AND REMOVAL OF REGISTRAR

23.1 ☐ Other than the first Registrar of the Fund appointed at inception, the Fund Manager may with the consent of the Trustee appoint a Registrar for the purposes contemplated in Clause 17 (Registration of Unit Holders) and the Fourth Schedule hereof.

23.2 ☐ Where the Fund Manager, for good and sufficient reason is of the opinion that a change of Registrar is desirable in the interest of the Unitholders it shall, with the consent of the Trustee, notify the Registrar accordingly and the Registrar shall within the period prescribed transfer all records, Certificates, documents and registers kept or maintained by it with regard to the Fund to the Fund Manager and the Fund Manager will thereafter take such steps as may be necessary to appoint a new Registrar for the Fund PROVIDED however that any appointment of a new Registrar will be subject to the prior approval of the Commission and notice of such change or appointment shall be advised to Unitholders in the manner provided by Clause 41 (Notices) hereof within five (5) Business Days of the date such change or appointment takes effect.

24. ☐ UNITHOLDERS' RIGHT OF REDEMPTION

24.1 ☐ Except as provided herein there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units.

24.2 ☐ Unitholders can redeem all or part of their Units in the Fund within 5 (Five) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from the relevant Unitholder. In order to redeem all or part of their Units:

24.2.1 ☐ the form of Redemption Notice shall be as set out in the Third Schedule of this Deed and the Fund Manager or Registrar will notify the Unitholder of any deficiencies in the notice of redemption;

- 24.2.2 ☐ redemption shall be effected at the Bid Price, which shall not be less than the realizable value of the Units for redemption as displayed by the Fund Manager on the day of lodgement;
- 24.2.3 ☐ notwithstanding the provision of clause 24.2.2, where the redemption is not within the Minimum Holding Period, it shall be subject to a processing fee of 20% of income earned on Units redeemed;
- 24.2.4 ☐ Unitholders that request for a partial redemption shall be required to retain at least the Minimum Holding;
- 24.2.5 ☐ the Redemption Notice must be issued to the Fund Manager or Registrar between the hours of 9am and 4pm on Business Days (Redemption Notices received out of this period shall be deemed to be received between the hours of 9am and 4pm on the next Business Day) or any other timeframe as subsequently prescribed by the Fund Manager; and
- 24.2.6 ☐ payments in respect of each redemption shall be by electronic transfer sent within 5 (five) Business Days of receipt of the Redemption Notice.
- 24.3 ☐ Any Holder of Units who desires to sell his Units or any part thereof, shall until one month prior to the termination of the Trust, be entitled by notice in writing delivered to the Fund Manager or in such other form as the Fund Manager may agree to, require the Fund Manager to redeem the Units at the current Bid Price. PROVIDED that no person shall be entitled to require the Fund Manager to purchase part only of the Units comprised in a statement of unitholding if such purchase would result in its being the Holder of less than the Minimum Holding.
- 24.4 ☐ The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies the Trustee of an error in any computation of such Unitholder's interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unitholders interests.
- 24.5 ☐ The Fund Manager shall be entitled in the name, and on behalf, of the Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed, provided that the Fund Manager shall furnish the Trustee with the relevant instruction of the Unitholder to so act.
- 24.6 ☐ Units redeemed may be re-sold to existing or incoming Unitholders.
- 24.7 ☐ All Units which the Fund is required to redeem shall be deemed to be outstanding until such units are re-sold in accordance with this Clause.

25. **TRANSFER OF UNITS**

- 25.1 Every Holder shall be entitled to transfer any of the Units held by him or it by the delivery of an instrument in writing to the Fund Manager in the form prescribed by the Fund Manager from time to time PROVIDED that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or transferee would be the Holder of a number less than the Minimum Holding.
- 25.2 Units shall only be transferred in multiples of 1,000 or such number of Units as may from time to time be prescribed in writing by the Fund Manager with the approval of the Trustee.
- 25.3 Every instrument of transfer must be signed by the transferor (but need not be signed by the transferee). The transferor shall be deemed to remain Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 25.4 Every instrument must be duly stamped and lodged with the Fund Manager or Registrar and must be accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding relating to the Units to be transferred and such other documents as the Fund Manager or Registrar may require to prove the title of the transferor or his right to transfer the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred. The Fund Manager may refuse to produce and/or issue a new Statement of Unitholding to replace one that has been stolen, lost or destroyed until the transferor who has applied for a replacement complies with the requirements applicable in such instance.
- 25.5 All instruments of transfer shall be registered and shall be retained by the Fund Manager or by the Registrar on its behalf.
- 25.6 In the case of a transfer in the favour of the Fund Manager, the Fund Manager shall upon registration thereof cancel the Statement of Unitholding in respect of the Units transferred, and ensure that the Registrar removes the name of the Unitholder from the Register as the Holder of such Units but the name of the Fund Manager need not be entered in the Register as the Holder of such Units nor a Statement of Unitholding issued thereof. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.
- 25.7 A reasonable fee of such amount as the Fund Manager and Registrar may from time to time determine may be charged by the Fund Manager upon any transfer of Units (where a physical copy of the Statement of Unitholding has been

requested by the transferor/transferee) and the Registrar shall issue a new Statement of Unitholding for the transferee and a balance Statement of Unitholding (if necessary) in the name of the transferor.

26. POWERS, RIGHTS, RESPONSIBILITIES AND INDEMNITIES OF THE TRUSTEE AND FUND MANAGER

Save for the provisions of Section 168 of the ISA, and without prejudice to any indemnity allowed by law or elsewhere herein given to the Trustee or to the Fund Manager, the following provisions shall apply in addition to any other powers, duties and indemnities that may be given or excluded by law:

- 26.1 The Trustee, the Fund Manager and the Registrar shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Statement of Unitholding or to any transfer or form of application or endorsement or other document affecting the title to or transmission of Units or securities or be in anyway liable for any forged or unauthorized signature on or a seal affixed to such endorsement transfer or other document or for acting on or giving effect to any such forged or unauthorized signature or seal; PROVIDED that they have exercised due care and diligence in examining the signature and/or document.
- 26.2 Neither the Trustee, the Registrar nor the Fund Manager shall incur liability in respect of any action taken or liability or expense suffered by them in good faith in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 26.3 Neither the Trustee nor the Fund Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any Government (whether legally or otherwise), either the Trustee or the Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing.
- 26.4 The Trustee or the Fund Manager or the Registrar shall be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by him under or in connection with this Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.

- 26.5 The Trustee, or its Affiliate, shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units or entering into other commercial transactions with the Fund Manager, a company affiliated with the Fund Manager or any Unitholder or any company or body with an interest in any Unit(s) or from holding any shares or any investment in any such company or body. The Trustee shall not except as otherwise herein provided be in anyway liable to account either to the Fund Manager or to the Unitholders or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith.
- 26.6 Where the Trustee has an obligation under the SEC Rules or ISA to appear in person to prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Fund's Deposited Property or any part thereof or take part in or consent to any corporate or shareholders' or stockholders' action which in its opinion might involve it in any expense or liability, the Fund Manager and Unitholders shall indemnify the Trustee out of the Fund against any such expense or liability.
- 26.7 Subject to the SEC Rules, the ISA and the investment objective and policy, the Fund Manager shall have absolute and uncontrolled discretion regarding security selection, purchase, sale, exchange or alteration of any Investment and the Trustee shall not, in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Fund Manager. Provided that the Fund Manager does not breach the provisions of the Fifth Schedule of this Deed.
- 26.8 Save for instances where the Trustee has been negligent, the Trustee shall not be liable to account to any Unit Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under these presents notwithstanding that any such payments ought not to be or need not have been made or suffered.
- 26.9 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever any request notice or other communication is to be given by the Fund Manager to the Trustee, the latter may accept as sufficient evidence thereof a document signed on behalf of the Fund Manager by any two persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.
- 26.10 The Trustee shall as regards all the powers and discretions vested in it by these presents have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the absence of fraud or negligence the Trustee shall not

be in any way be responsible for any loss, costs or damages that may result from the exercise or non-exercise thereof.

26.11 The Trustee may act upon the advice of or information obtained from legal practitioners whether instructed by it or by the Fund Manager and it may also act upon statements of or information or advice obtained from the Fund Manager or any bankers, accountants, brokers, legal practitioners and other persons believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice, statement or information.

26.12 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement or want of prudence on the part of the Fund Manager. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement or want of prudence on the part of any attorney, banker, accountant, broker, legal practitioner, or adviser of the Trustee but the provisions of this sub-clause shall not apply in respect of misconduct, mistake, oversight, error of judgement or want of prudence on the part of any agent who is keeping the Register under the control of the Trustee under the provisions of Clause 17 hereof PROVIDED HOWEVER that the Trustee shall be entitled to be indemnified by such agent.

26.13 The Fund Manager shall in no way be liable to make any payment hereunder to any person or entity except out of the monies of the Fund set aside for that purpose.

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

26.15 The Trustee, Fund Manager and/or Registrar shall (subject as hereinafter provided) be entitled to destroy all instructions of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Statements of Unitholding which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all statements of the Register and other records and documents relating to the Trust at any time after the expiration of six years from the date of cancellation thereof and from the termination of the Trust. The Trustee, Fund Manager, and/or Registrar shall be under no liability whatsoever in consequence thereof and (unless the contrary be proved) every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered by the Trustee and every Statement of Unitholding so destroyed shall be deemed to have been a valid Statement of Unitholding duly and properly cancelled.

PROVIDED always that:

26.15.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

26.15.2 nothing in this sub-clause shall be construed as imposing upon the Trustee, Fund Manager and/or Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of sub-paragraph (i) above are not fulfilled;

26.15.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

26.16 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Fund Manager nor the Trustee shall be under any liability therefore or thereby, and neither shall incur liability by reason of any error of law or in the absence of fraud or negligence, any matter or thing done or suffered to be done or omitted to be done by them or it in good faith hereunder. PROVIDED ALWAYS that nothing in this clause shall be construed as exempting the Trustee from or indemnifying the Trustee against liability for breach of trust where having agreed to the provisions of this Deed conferring on the Trustee any powers, authorities or discretions, the Trustee fails to exercise the degree of care and diligence required of it as Trustee.

26.17 Under no circumstances shall the Trustee be bound to make any payment to any person except out of the funds held by them for that purpose under the provisions of this Deed.

26.18 The Trustee shall not be responsible for acting upon any resolution passed at a Meeting of the Unitholders in respect of which minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders PROVIDED HOWEVER that nothing in this sub-clause shall be construed to relieve the Trustee from an obligation to exercise due care and diligence in carrying out their obligation as Trustee or to relieve the Trustee from liability for any breach of trust.

26.19 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund during the entire period of existence of the Fund.

26.20 The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit, all or any of their powers and discretion in relation to the selection, acquisition, holding and realisation of investments and the application of any monies forming part of the Deposited Property PROVIDED THAT the Fund

Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

26.21 The Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed or imposed by law nor shall the Fund Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee or for anything except its own breach of duty hereunder.

27. FEES AND CHARGES

The Trust shall bear the following fees, charges and expenses.

27.1 Remuneration of Manager, the Trustee and the Custodian:

27.1.1 The remuneration of the Fund Manager, the Trustee and the Custodian shall accrue daily. The respective fees shall be as follows:

27.1.1.1 an annual management fee of 1% of the Net Asset Value per annum which shall be accrued daily and payable quarterly in arrears and subject to increase upon mutual agreement between the Fund Manager and the Trustee; and

27.1.1.2 the Fund Manager shall be entitled to an incentive fee which shall not exceed 20% of the excess returns above the total annualized returns of the Fund’s benchmark. Provided that the Fund Manager shall only be entitled to an incentive fee where the performance of the Fund has reached a high-water mark as defined under Rule 465(ff)(b)(iv) of the SEC Rules.

27.1.2 The remuneration of the Trustee shall be an annual fee of 0.05% per annum of the Net Asset Value per annum which shall be accrued daily and payable quarterly in arrears.

27.1.3 The Custodian shall be entitled to an annual fee as set out below, which shall accrue daily and be payable quarterly in arrears:

Value of Assets (NGN)	Fees
Nil to 5 billion	12.5 bps
Above 5 billion – 10 billion	10 bps
Above 10 billion	7.5 bps

27.2 All such pre-agreed costs, expenses, charges or remuneration due to the Trustee shall be payable upon demand. However, the Trustee shall provide the Fund Manager with invoices/receipts for all expenses incurred.

27.3 ☐ The Fund Manager shall, on behalf of the Fund, pay the Trustee, Custodian, Registrar, other duly appointed parties including the Fund Manager all sums owing in respect of its remuneration cost stated in clause 27.1.1 above and all allowable expenses incurred on behalf of the Fund.

27.4 ☐ In consideration of the foregoing neither the Trustee nor the Fund Manager shall except with the approval of the Commission make any further charge against the Holders or against any distribution for their services or for their normal expenses hereunder with the exception of the Charges or fees expressly authorized by this Deed.

27.5 ☐ Allocation of Expenses

27.5.1 ☐ The initial cost of establishing the Fund (including professional parties' fees) shall not exceed 1% of the Offer size or such other percentage as may be approved by the SEC, and will be offset from the proceeds of the Offer.

27.5.2 ☐ The total expenses to be borne by the Fund (including the annual management fee but excluding the incentive fee) will be met from the Deposited Property and shall not exceed 3.5% of the Fund's Net Asset Value per annum or as may be approved by the Commission from time to time.

28. ☐ COVENANTS OF THE FUND MANAGER

The Fund Manager hereby covenants with the Trustee as follows:

28.1 ☐ not to make a profit for itself from transactions in any assets held under the Fund;

28.2 ☐ to carry on and conduct the business of the Fund in a diligent manner and expeditiously carry out the purpose for which the Units are issued;

28.3 ☐ to keep proper books of accounts for the Fund in English language and therein make true and proper entries of all affairs of the Fund and procure that the books shall with not less than 48 hours written notice at all reasonable times during business hours, be open for inspection by the Trustee;

28.4 ☐ not to borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;

28.5 ☐ to give to the Trustee such information requested in writing as to all matters relating to the affairs or business of the Fund which it shall reasonably require and furnish to the Trustee, not later than 3 months (or such extended period not

exceeding a further period of 3 months as SEC may in exceptional circumstances allow) after the end of the period to which such accounts relate, two copies of every balance sheet and profit and loss account of the Fund certified by the Auditors;

- 28.6 ☐ not to lend money that is subject to the Trust to a person to enable him to purchase Units of the Fund or otherwise;
- 28.7 ☐ not to mortgage, charge or impose any other encumbrance on any securities or other property subject to the trust of the Fund;
- 28.8 ☐ not to engage in any transactions with respect to or for the Fund that are not, in its reasonable opinion, in the best interests of Unitholders and of the Fund;
- 28.9 ☐ not to engage in principal transactions on behalf of the Fund with its Affiliate as counter party or vendor without the prior consent of the Trustee;
- 28.10 ☐ not to engage in principal transactions for sale or purchase of securities in the secondary market where the Affiliate of a Related Party acts as broker or intermediary for such sale or purchase, without the prior consent of the Trustee;
- 28.11 ☐ not to deviate from or alter the investment policy and objectives of the Trust as set out in the Fifth Schedule of this Deed without due recourse to the provisions of this Deed and the prior approval of the Commission and the Trustee;
- 28.12 ☐ to give written notice to the Commission of any proposal to alter the scheme or replace the Trustee as required by Section 187 of the ISA.

29. ☐ **COVENANTS OF THE TRUSTEE**

- 29.1 ☐ With the exception of the selection of Investments and except as otherwise set out herein, the Trustee covenants that effective control over the affairs of the Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.
- 29.2 ☐ The Trustee undertakes to notify SEC of any breach of any of the provisions of this Deed or any other Transaction Agreement not later than 10 (ten) Business Days after the Trustee becomes aware of such breach.
- 29.3 ☐ The Trustee undertakes further that whenever it shall become necessary for it to enforce any of the provisions of this Deed it shall act within 30 (thirty) Business Days to effect the enforcement.

30. **REMOVAL OF FUND MANAGER AND APPOINTMENT OF NEW FUND MANAGER**

30.1 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances, PROVIDED THAT in every case, the proposed removal has been approved by the Commission or one month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved, before service on the Fund Manager:

30.1.1 if a special resolution be passed at a duly convened meeting of Unitholders in the manner hereinafter provided removing the Fund Manager, or if the Holders of at least 75% value of the Registered Units (excluding the Unitholding of the Fund Manager) request the Trustee in writing that the Fund Manager be removed;

30.1.2 if the Fund Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction on terms previously approved in writing by the Trustee) or if a Receiver shall be appointed over any assets of the Fund Manager or any part thereof and the appointment of the Receiver is not discharged or set aside with 60 Business Days of the appointment;

30.1.3 if the licence of the Fund Manager is suspended or withdrawn by the Commission; or

30.1.4 if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interests of the Unitholders that the Fund Manager should be removed, and notifies the Fund Manager in writing accordingly, PROVIDED always that if the Fund Manager shall be dissatisfied with the opinion of the Trustee under this sub-clause the matter shall be referred to the Commission.

30.2 In any of the cases enumerated in clause 30.1 above, the Fund Manager shall, upon receiving notice from the Trustee, cease to be the Fund Manager; and the Trustee shall, in writing under its seal, subject to the approval of the Commission, appoint some other qualified person to be the Fund Manager (the "New Fund Manager"). Such New Fund Manager shall enter into such deed(s) as the Trustee may advise are necessary or desirable to be entered by the New Fund Manager which deed(s) shall, if so required by the outgoing Fund Manager, provide that neither the Trustee nor the New Fund Manager shall hold themselves out as being connected with the outgoing Fund Manager in any way and furthermore provide that the New Fund Manager shall hold the mandatory 5% minimum subscription.

31. □ VOLUNTARY RETIREMENT OF FUND MANAGER

31.1 □ In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavours to find a new Fund Manager, which shall be, approved by the Trustee and the SEC and shall enter into such deed or deeds as mentioned in the preceding Clause.

31.2 □ Where no suitable replacement for the Fund Manager has been identified within six (6) months of a notice by the Fund Manager seeking to retire, the Trustee may terminate the Trust and liquidate the Fund by six (6) months written notice to this effect issued to the Unitholders, the Fund Manager and the Commission.

32. □ RETIREMENT OR REMOVAL OF TRUSTEE AND APPOINTMENT OF NEW TRUSTEE

32.1 □ In the event of the Trustee desiring to retire:

32.1.1 □ the Trustee shall first give the Fund Manager and the Commission not less than three (3) months' prior written notice of its intention to so retire, giving reasons for the withdrawal; and

32.1.2 □ the Fund Manager shall use its best endeavours to find a new Trustee within the notice period furnished by the Trustee in accordance with clause 32.1.1. Any new Trustee so appointed shall be a company permitted by statute to act as a trustee of an authorized unit trust scheme and shall be registered with the Commission and approved by a majority of the Unitholders.

32.1.3 □ If no new Trustee can be identified within that notice period, the Fund Manager may terminate the Trust.

32.2 □ The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances provided that in any case, the proposed removal has been approved by SEC or one (1) month has passed since the notice was served on SEC without SEC having notified the Fund Manager that the proposed removal is not approved, before service on the Trustee:

32.2.1 □ If a special resolution be passed at a duly convened meeting of Unitholders approving the removal of the Trustee or Unitholders holding not less than 75% of the Issued Units outstanding, deliver to the Fund Manager a request in writing that the Trustee should be removed;

32.2.2 □ If the Trustee goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets and the appointment of the Receiver is not discharged or set aside with 60 Business Days of the appointment; or

32.2.3 If in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Issued Units outstanding attending the Meeting in person or by proxy, the Trustee is incapable of performing or has in fact failed to perform its duties satisfactorily or has done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is in breach of the Trustee's fiduciary duties to the Fund.

32.3 Upon removal of the Trustee, the Fund Manager shall by writing under its seal subject to the approval of SEC appoint some other qualified corporation to be Trustee, and such corporation shall enter such Deed as the Fund Manager deems necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

33. ADMINISTRATION OF THE TRUST

33.1 The Fund Manager shall ensure that the Custodian shall make payment out of the Trust of all expenses incurred or to be met from time to time in connection with the management or trusteeship of the Trust including but not limited to:

33.1.1 the management fee;

33.1.2 the Trustee's fees and expenses;

33.1.3 the Custodian's fees and expenses;

33.1.4 Auditor's fees; and

33.1.5 all such other reasonable expenses as are incurred or to be incurred by or on behalf of the Trust.

33.2 All or any of such expenses shall be payable out of the Designated Account.

33.3 In consideration of the foregoing, neither the Custodian nor the Manager shall except with the approval of the Commission make any further charge against the Unitholders or against the Fund or against any distribution for their services or for their normal expenses hereunder with the exception of the Charges or fees expressly authorised by this Deed.,

34. POWER OF TRUSTEE AND THE FUND MANAGER TO TERMINATE THE TRUST

Notwithstanding any other provision herein contained, the Trust hereby created may be terminated on the happening of all or any of the following circumstances:

- 34.1 If the Fund Manager believes that the investment objective of the Fund is no longer achievable;
- 34.2 If any law is passed or regulations or decision of a court of competent jurisdiction or government policy is made which in the judgment of the Fund Manager and/or the Trustee renders it illegal or impractical to continue the Fund;
- 34.3 If at any meeting held in accordance with the provisions of the First Schedule, it should be resolved by special resolution to terminate the Trust on a date specified in such resolution (being a date not earlier than three months after the date of the resolution) the Trust shall accordingly be determined and this Trust Deed shall cease to be of effect; and
- 34.4 If within a reasonable time (not exceeding six months) of the Fund Manager or Trustee vacating office under the provisions of Clauses 31 and 32 hereof the Trustee or the Fund Manager (as applicable) fails to find such company as aforesaid ready to accept the office of Fund Manager of the Trust and of which the Trustee and SEC shall approve, the Trustee may subject to the Commission's approval give notice to the Unitholders forthwith terminating the Trust and thereupon the Trust shall terminate in all respects as if the Trust Period had expired on the giving of such notice and thereupon the provisions of Clause 36 hereof and Rule 453 of the SEC Rules shall be complied with by the Trustee save that it shall be under no obligation to give notice to the Unitholders of the impending distribution as provided in that Clause.

35. TERMINATION OF TRUST

- 35.1 The Trust constituted by this Deed shall remain in effect for a period of 99 (ninety-nine) years from the Commencement Date subject only to the provisions for termination as are herein contained.
- 35.2 If at any meeting held in accordance with the provisions of the First Schedule it should be resolved by Special Resolution to terminate the Trust on a date specified in such Resolution (being a date not earlier than three months after the date of the Resolution) the Trust Period shall accordingly be terminated and this Deed shall take effect accordingly.

36. PROCEDURE UPON TERMINATION OF TRUST

Upon the Trust being terminated, the Trustee shall:

- 36.1 procure the sale of all investments then remaining as part of the Deposited Property and shall repay thereout all liabilities properly repayable; and such sale and payment so far as reasonably practicable shall be completed within six months after the termination of the Trust Period;

- 36.2 ☐ give notice disclosing the reason for the termination of the Trust in 2 (two) daily national newspapers;
- 36.3 ☐ ensure that the Trust is fully wound up within 12 (twelve) months of notifying the Commission;
- 36.4 ☐ distribute or effect the distribution to the Unitholders, in proportion to their Units, of all net cash proceeds derived from the realisation of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/document for the purpose of making such terminal distribution **PROVIDED THAT** the Trustee shall be entitled to retain out of any monies in their hands as part of the Deposited Property, a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands;
- 36.5 ☐ keep the unclaimed money (if any) in an interest yielding account for the purpose of meeting investors' claims; and
- 36.6 ☐ Upon the completion of the termination of the Trust, forward to the Commission:
- 36.6.1 ☐ a report on steps taken for the realization of the assets of the Trust, expenses for winding up, and net assets available for distribution to Unitholders; and
- 36.6.2 ☐ a certificate from the auditors to the effect that all the assets of the Trust are realized and the details of the distribution of the proceeds; and
- 36.7 ☐ procure the approval of the Commission for the termination of the Trust.
- 36.8 ☐ The Fund Manager shall cease to carry on business activities in respect of the Trust/Fund on or from the date of publication of the notice of termination of the Trust/Fund in national newspapers. Provided that the Fund Manager may still carry on activities in respect of the Trust/Fund after the relevant date for the purpose of liquidating the assets of the Fund.

37. ☐ **AMALGAMATION AND RECONSTRUCTION**

- 37.1 The Trust may be amalgamated or reconstructed upon the following conditions being satisfied:

- 37.1.1 the Fund Manager has finalized the terms and conditions of a scheme of reconstruction or amalgamation and has sought and received approval from SEC to carry out the scheme;

37.1.2 there is no dissent from the Trustee for the proposed reconstruction or amalgamation; and

37.1.3 the Unitholders have been informed of the particulars of the proposed reconstruction or amalgamation in a manner approved by the Trustee and a Special Resolution has been passed at the Extra-Ordinary Meeting of the Unitholders approving such proposed reconstruction or amalgamation.

37.2 If such conditions set out in clause 37.1 have been fulfilled, the proposed reconstruction or amalgamation shall take effect upon the date on which such conditions are satisfied or such later date as the Trustee may provide whereupon the terms of the Trust shall be binding upon the Unitholders who shall be bound to give effect thereto accordingly and the Fund Manager and Trustee shall do all acts and things as may be necessary or requisite for the implementation thereof.

38. MEETINGS

Meetings of the Unitholders shall be held as provided in the First Schedule of this Deed.

39. INVESTMENT COMMITTEE

39.1 This Fund shall have an Investment Committee. The Investment Committee shall consist of not less than 3 persons which shall comprise of a representative of the Trustee, a representative of the Fund Manager and an independent member with no affiliation to either the Trustee, the Custodian or the Fund Manager, who shall be nominated by the Fund Manager and the Trustee.

39.2 The Fund Manager shall from time to time consult with the Investment Committee on its decisions to purchase, sell, or alter any Investment made by it under this Trust Deed.

39.3 The Investment Committee shall be responsible for:

39.3.1 reviewing and advising the Fund Manager on proposed investments generally;

39.3.2 ensuring adherence to the Fund's investment policy and objectives and asset allocation strategy as set out in the Fifth Schedule of this Deed and other statutory regulations;

39.3.3 the oversight of the Fund's investment management activities; and

39.3.4 ensuring an effective performance monitoring, risk management and compliance oversight of the Fund's investment operations.

39.4 The Investment Committee shall meet once in every quarter and shall have the power to hold such meetings and take such decisions through electronic means which include but are not limited to telephone and video conference calls and electronic mails.

39.5 The quorum for a meeting of the Investment Committee is two-thirds of its members, one of whom must be the independent member.

40. **CIRCULARS AND ADVERTISEMENTS**

40.1 No advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units, or the yield therefrom, the payments of other benefits received or likely to be received by Unitholders, or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager until the Trustee has had a reasonable opportunity of considering the terms of the document and any such document shall not be so issued if within seven (7) days after the document first comes under the Trustee's consideration, the Trustee notifies its disapproval of the terms thereof in writing to the Fund Manager. All such documents shall also be subject to the approval of SEC before they are issued.

40.2 No advertisement, circular or other document of that nature containing any statement with respect to the issue price of Units or the payments or other benefits received or likely to be received by holders of Units or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager unless the document in question also contains a statement of the yield/proposed yield from the Units.

40.3 In all letters, circulars and advertisements or other publications referring to the issue or sale of Units, reference shall be made to the Trustee only in terms previously consented to by the Trustee and SEC.

41. **NOTICES**

41.1 All notices or other documents directed to be given or sent by the Trustee or the Fund Manager to a Unit Holder shall (unless the Trustee or the Fund Manager as the case may require be otherwise directed in writing) be sent by post, via the internet or courier to him/its, through the Registrars to the Fund, at his/its address as appearing in the Register and in the case of joint Holders shall be sent or made to whomsoever of such Holders is named first in the Register. A notice so given shall be sufficient notice to all such joint Holders.

41.2 Any notice shall be deemed to have been received by the Holder seven days following the day on which the same was posted or sent by courier and if sent by e-mail, the next day. In proving such service, it shall be sufficient to prove that

the envelope or wrapper containing the notice was posted or that the e-mail was sent.

41.3 A notice required to be given to the Trustee or the Fund Manager shall be sent to the registered office address of the Trustee or the Fund Manager (as the case may be).

42. **PAYMENTS**

42.1 Any moneys payable by the Trustee or by the Fund Manager to a Unitholder or former Unitholder under the provisions of this Trust Deed shall be paid by electronic transfer(s) made payable to the nominated account.

42.2 Every transfer shall be satisfaction of the moneys payable thereby and shall be a good discharge of the Trustee and Fund Manager.

42.3 Where an authority in writing shall have been received by the Fund Manager from the Unitholder or former Unitholder in such form and signed or sealed in such manner as the Fund Manager shall direct, authorising the Fund Manager to pay any monies due to him by electronic or any other mode of payment to a banker, agent or nominee, the Trustee, Fund Manager or Registrar shall pay the monies payable to the Unitholder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unitholder and such payment shall be a good discharge of the Trustee and Fund Manager.

42.4 Without prejudice to the application of sub-clause 43.1 above, a receipt signed or purported to be signed by a Unitholder or former Unitholder for any monies payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and Fund Manager.

43. **COPIES OF DEED TO BE MADE AVAILABLE**

43.1 A copy of this Deed and of any Deed supplemental hereto or a copy of this Deed as amended by such Deeds shall at all times during usual business hours be made available by the Fund Manager and by the Trustee at their head offices for inspection by Unitholders and intending purchasers of Units and any Unitholder shall be entitled to receive from the Fund Manager an electronic copy of such Deeds aforesaid on production of such evidence satisfactory to the Fund Manager or Trustee, including a Statement of Unitholding (and making payment to the Fund Manager of the prescribed amount for each copy of the document, where physical copies are requested).

43.2 The Trustee shall keep the original of the Trust Deed, including any supplement thereto.

44 POWER OF MODIFICATION BY SUPPLEMENTAL TRUST DEED

44.1 The Trustee and the Fund Manager shall be entitled with the prior approval of the SEC by deed supplemental hereto to modify alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose PROVIDED that the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders and does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders.

44.2 No modification, alteration or addition, which materially alters the Fund's investment objective, shall be made without the sanction of a special resolution of a Meeting of Unitholders duly convened and held in accordance with the provisions contained in the First Schedule hereto.

44.3 No such modification, alteration or addition shall impose upon any Unit Holder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

45. DISPUTE RESOLUTION

45.1 Any dispute, controversy or claim arising out of or in relation to or in connection with this Deed, including without limitation any dispute as to the construction, validity, interpretation, enforceability or breach of this Deed (each a "Dispute"), shall be finally settled pursuant to the dispute resolution process described in this Deed.

45.1 If either Party is of the opinion that a Dispute exists, it shall deliver a notice to the other Party requesting that the Dispute be amicably resolved by mutual consultation. Any such notice shall include the names of the members of the senior management of the requesting Party nominated to attempt to resolve the Dispute, and a schedule of their availability during the 14 (fourteen) day period following the date of the notice.

45.2 Within 7 (seven) days after receipt of the said notice, the other Party shall provide a notice to the requesting Party indicating the names of the members of the senior management of the Party nominated to attempt to resolve the Dispute, and a schedule of their availability during the remainder of the 14 (fourteen) day period following the date of the notice. During the remainder of such period following delivery of the notice, the nominated members of the senior management of the Parties shall meet as frequently as possible and shall attempt in good faith to use best efforts to resolve the Dispute.

45.3 Where however the Parties are unable to resolve the Dispute within 14 (fourteen) days of receipt of the notice described in Clause 46.1 the dispute shall be referred to the Commission for resolution.

45.4□A Party may refer the matter to the Investment and Securities Tribunal in accordance with Section 284 of the ISA if he is not satisfied with the decision of the Commission.

46 APPLICABLE LAW

The Trust Deed shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

47 COMPLIANCE

47.1 The Trustee shall at all times in the course of administration of this Trust comply and also ensure compliance by the Fund Manager with the provisions of the ISA, SEC Rules and Regulations made thereunder.

47.2 The Fund Manager shall submit to SEC, monthly and quarterly reports pertaining to the due administration of the Trust.

47.3 The Fund Manager shall submit quarterly and annual reports to SEC disclosing the following:

47.3.1 all service contracts with Affiliates of Related Parties such as securities brokerage, advisory, marketing fees and the aggregate cost of such services to the Fund both in absolute amount and as percentage total operating cost;

47.3.2 investment/portfolio holdings in securities, instruments issued by Affiliates of Related Parties showing aggregate value and percentage composition to Fund net asset value;

47.3.3 principal transactions (purchase or sale) of securities and assets between the Fund Manager and Affiliates of Related Parties showing purchase cost or sale price, best prevailing market price or cost at the time of transaction, evidence that the transaction was carried out at best execution price or under terms the same or better than prevailing market terms at the time of transaction;

47.3.4 principal transactions (purchase or sale) of securities and assets between the Fund by the Fund Manager acting on its behalf, and a client of the Fund Manager under discretionary portfolio management service by the Fund Manager or its Affiliate, showing price or cost of the transaction and best market price or cost of similar transactions for that day;

47.3.5 a primary market transaction involving the subscription to securities offerings at the primary market by the Fund Manager in which an Affiliate

of a Related Party acts as issuing house/underwriter disclosing the number of units/shares and value of securities subscribed for, percentage composition subscribed and total subscription of the Offer.

48 MISCELLANEOUS

48.1 This Deed may be executed in counterparts, all of which taken together will constitute one document and any of the parties may execute this Deed by signing the counterparts.

48.2 Without prejudice to other provisions contained herein, if any provision of this Deed is prohibited or unenforceable or rendered unenforceable, unlawful or illegal, such illegality, unenforceability, prohibition shall not to the extent permitted by law render the other provisions of this Deed unlawful, illegal or prohibited.

49 BREACH OF THE TERMS OF THE TRUST DEED

In the event of a breach of any of the terms of this Trust Deed by the Fund Manager, the Trustee upon becoming aware of such breach shall within 5 business days notify the Fund Manager of the default to take action to remedy the said default in accordance with the provisions of this Deed within 5 business days, failing which the Trustee shall notify the SEC of the said breach not later than 10 Business Days thereafter of the occurrence or the breach where same remains un-remedied by the Fund Managers.

FIRST SCHEDULE
MEETINGS OF UNITHOLDERS

1. Meetings

- 1.1 The Fund Manager may, with the consent of the Trustee, call a General Meeting of the Unitholders as the need arises in each financial year to consider the accounts and all matters affecting the Fund. The Fund Manager shall in the notice convening such meeting specify that the meeting is an Annual General Meeting and that the ordinary business of the meeting shall include the presentation of the audited account, the Fund Manager's reports and where applicable, the declaration of a Distribution. Any other business transacted at the Annual General Meeting shall be deemed special business.
- 1.2 The Trustee or the Fund Manager shall, on their own accord, or at the request, in writing, of at least 5 (five) of the Unitholders holding not less than 25% in value of the Units outstanding convene a meeting of Unitholders. Such meeting shall be held at such place as the Fund Manager or the Trustee shall determine or approve.
- 1.3 The Court, on the application of a Unitholder where the Court is satisfied that it is just and equitable to do so, may at any time convene a meeting of the Unitholders in accordance this Trust Deed. Any director or other duly authorized official of the Trustee, its solicitors and any director, secretary and the solicitors of the Fund Manager and any other person authorized in that behalf by the Fund Manager must attend the meeting.

2. Notice of Meetings

- 2.1 At least 21 (twenty-one) Business Days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the notice is provided) of every meeting shall be provided to the Unitholders in the manner provided by Clause 41.1 of this Deed.
- 2.2 The notice shall specify the place, day and hour of the meeting, and the nature of any business to be proposed at the meeting, and shall provide such further information, if any, as the Fund Manager and the Trustee shall deem fit.
- 2.3 A meeting of the Fund shall notwithstanding that it is called by a shorter notice than that specified in sub-clause 2.1 above be deemed to have been duly called if it is so agreed by Unitholders representing not less than ninety-five percent (95%) in nominal value of the Units Outstanding.
- 2.4 The following persons shall be entitled to receive notice of meetings of Unitholders:

- (i)□ every Unitholder;
- (ii)□ every person upon whom ownership devolves by reason of being a Receiver, Trustee, Liquidator or survivor of a Unitholder;
- (iii) the Fund Manager, where a meeting is called by the Trustee;
- (iv) the Trustee, where a meeting is called by the Fund Manager;
- (v) the Custodian;
- (vi) the Auditor; and
- (vii) the Commission.

3. Service of Notice

- (a) Notice may be served by the Fund Manager on any Unitholder either personally or by publication in a National newspaper, telex, email or courier to the Unitholder at his registered address or (if he has no registered address within Nigeria) to the address if any supplied by the Unitholder to the Fund for the receipt of mail and notices.
- (b) Where a notice is sent by fax, telex or email it shall be deemed effective on the date shown in the letter/email and where it is sent by courier it shall be deemed effective within 3 (three) days of the date shown on the letter.
- (c) Notice may be served by the Fund on the persons entitled to a Unit in consequence of the death or bankruptcy or lunacy of a Unitholder by sending it to the person who has become so entitled in his name or by the title of representative of the deceased's estate or Trustee in bankruptcy or lunatic or to any address within Nigeria 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 the same might have been given if the death or bankruptcy had not occurred.

4. Failure to Give Notice

- (a) Failure to give notice of any Meeting to a person entitled to it shall not invalidate the Meeting where such failure is an accidental omission on the part of the person or persons giving the notice.
- (b) Failure to give notice to a person entitled due to a misrepresentation or misinterpretation of the provisions of the Trust Deed shall not amount to an accidental omission for the purposes of the foregoing sub-section.

5. Power of Court to Order Meetings

- (a) If for any reason it is impracticable to call a Meeting of the Fund in any manner in which Meetings of the Fund may be called or to conduct the Meetings of the Fund in the manner prescribed by the Trust Deed, the Court may either of its own motion or on the application of any Unitholder or Unitholders together

holding a minimum of 5% (five per cent) of the value of the units in the Fund, who would be entitled to vote at the Meeting of the Fund to be called, order that the Meeting be held in such manner as the Court thinks fit, and where any such order is made, the Court may give such ancillary or consequential directions as it thinks expedient.

- (b) Any Meeting called, held and conducted in accordance with an order issued under sub-section (a) of this section shall for all purposes be deemed to be a Meeting of the Fund duly called, held and conducted.

6. **Voting Procedure**

- (a) At any Meeting a resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any of the following:
 - (i) The Chairman; or
 - (ii) A group of at least 10 (ten) Unitholders present in person or by proxy; or
 - (iii) Any Unitholder or Unitholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Unitholders having the right to vote at the Meeting.
- (b) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or defeated and an entry to that effect in the book containing the minutes of the proceedings of the Meeting, shall be conclusive evidence of the fact.
- (c) In the case of joint Unitholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.

7. **Voting on a Poll**

- (a) Each Unit entitles the Unitholder to one vote on a poll taken at a Meeting in respect of each of those Units held by him. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (b) Except as provided in sub-clause (d) below, a poll if demanded and taken shall be deemed to be the resolution of the Meeting at which the poll was demanded.

- (c) In the case of an equality of votes whether on a show of hands or on 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.
- (d) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith and on any other question shall be taken at such time as the Chairman of the Meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- (e) 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.

8. Rights of Attendance at Meetings

- (a) Every Unitholder or his legal representative has the right to attend any Meeting of the Fund and to speak and vote on any resolution.
- (b) Every person who is entitled to receive notice of a Meeting of the Fund shall be entitled to attend such a Meeting.

9. Proxies

- (a) Any Unitholder entitled to attend and vote at a Meeting of the Fund shall be entitled to appoint another person as his proxy (whether a Unitholder or not) to attend and vote instead of him and a proxy so appointed to attend and vote instead of a Unitholder shall also have the same rights as the Unitholder at the Meeting.
- (b) In every notice calling a Meeting of the Fund there shall appear with reasonable prominence a statement that a Unitholder is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a Unitholder.
- (c) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.
- (d) 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 revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Unit in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by the Fund Manager before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

- (e) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized, and shall be duly stamped at the stamp duties office.
- (f) The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a certified copy of the power or authority shall be deposited at the registered office or head office of the Fund Manager or at such other place within Nigeria as is specified for that purpose in the notice convening the Meeting, not less than 48 (forty-eight) hours before the time which the person named in the instrument proposes to vote or in the case of a poll not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (g) An instrument of proxy shall be in such form as may be approved by the Trustee or the SEC.
- (h) A person appointed to act as proxy need not be a Unitholder.

10. **Corporate Representation**

Any corporation which is a Unitholder 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 Unitholders and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Unitholder.

11. **Quorum**

- (a) Unitholders present in person or by proxy who represent at least 5 Unitholders holding not less than 25% of the Outstanding Units of the Fund shall form a quorum for the transaction of business, except for the purpose of passing a Special resolution, provided that representatives of both the Fund Manager and Trustee are present. The quorum for passing a Special Resolution shall be Unitholders present in person or by proxy representing not less than 75% (excluding the Fund Manager's Unitholding) in value of the Issued Units. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (b) For the purpose of determining a quorum all Unitholders or their proxies shall be counted.

12. Adjournment and Other Matters Relating to Meetings and Proceedings

- (a) The Chairman may with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- (b) When a Meeting is adjourned for 30 (thirty) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting; but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- (c) If within 1 (one) hour from the time appointed for the Meeting a quorum is not present at the Meeting, if convened upon the requisition of Unitholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman may direct.
- (d) If a Meeting stands adjourned under sub-Clause (c) above any two or more Unitholders present at the place and time to which it so stands adjourned shall form a quorum and their decision shall bind all Unitholders and where only one Unitholder is present he may seek the direction of the Court to take a decision.

13. Powers and Duties of the Chairman of the General Meeting

- (a) The Trustee or any person so authorised by them shall preside as Chairman at every Meeting or if there is no such Chairman or if he is not present within 1 (one) hour after the time appointed for the holding of the Meeting or is unwilling to act as Chairman, the Unitholders shall appoint one of themselves as Chairman.
- (b) The duties and powers of the Chairman shall include to:
 - (i) preserve order and the power to take such measures as are reasonably necessary to do so;
 - (ii) ensure that the proceedings are conducted in a regular manner;
 - (iii) ensure that the true intention of the Meeting is carried out in resolving any issue that arises before it;
 - (iv) ensure that all questions that arise are promptly decided; and
 - (v) act in the *bona fide* interest of the Fund.

14. Resolutions Binding

A resolution passed at a Meeting of the Unitholders duly convened and held in accordance with these presents shall be binding upon all the Unitholders whether present or not present at such Meetings and each Unitholder shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

15. Minutes of Proceedings and Effect

- (a) The Fund Manager shall cause minutes of all proceedings of Meetings of Unitholders to be entered in the books kept for that purpose.
- (b) Any such minutes purported to be signed by the Chairman of the Meeting at which the proceedings were held or by the Chairman of the next succeeding Meeting shall be prima facie evidence of the proceedings.
- (c) Where minutes have been made of the proceedings at any Meeting of the Fund in accordance with the provisions of this section then until the contrary is proved the Meeting shall be deemed to have been duly held and convened and all proceedings at the Meeting to have been duly conducted.

16. Inspection of Minutes Books and Copies

- (a) The books containing the minutes of the proceedings of any Meeting of the Unitholders shall be kept at the registered office of the Fund Manager and shall, during business hours, be open to inspection by Unitholders without charge.
- (b) A Unitholder shall be entitled to be furnished within 7 (seven) days after receipt of his request by the Fund Manager, with a copy of any such minutes duly certified at a charge to be fixed by the Fund Manager.

SECOND SCHEDULE
PROVISIONS CONCERNING THE KEEPING OF REGISTER

- 1.□ The Registrar of the Fund shall, with the consent of the Trustee and the Fund Manager, keep the Register of Unitholders on behalf of the Trustee in accordance with the requirements of the Trust Deed.
- 2.□ The Registrar shall maintain and conduct the Register in such form and in such manner as the Trustee and/or the Fund Manager may from time to time direct and shall permit no alteration in the form of the Register or its conduct without the consent in writing of the Trustee and the Fund Manager, which the Trustee and the Fund Manager shall be entitled to give or to withhold at their entire discretion.
- 3.□ The Registrar shall promptly comply with all requirements which may be notified to it from time to time by the Trustee or Fund Manager as to the form and conduct of the Register.
- 4.□ The Registrar shall at all times at the request of the Trustee or the Fund Manager provide all such information and explanations in relation to the Register and the conduct thereof as the Trustee or Fund Manager may require.
- 5.□ The Registrar shall permit the Trustee or Fund Manager or any person representing them to have access at all times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled records and other papers relating to the conduct of the Register.
- 6.□ The Trustee and the Fund Manager, their authorised officials or any person representing them, shall be entitled to visit the Registrars' premises at any time with or without previous notice, to inspect any documents they may wish to have inspected and to carry out such checks as they may deem fit.

THIRD SCHEDULE FORM OF REDEMPTION NOTICE



ValuAlliance Money Market Fund
33a Alfred Rewane Road, Ikoyi, Lagos, Nigeria

Tel: +234 1 466 2000

Email: info@valualliance.com

MUTUAL FUNDS - REDEMPTION

KINDLY SELECT FUND YOU WISH TO REDEEM FROM

VALUALLIANCE MONEY MARKET FUND

NOTE: PLEASE COMPLETE THE FORM BELOW IN BLOCK LETTERS, SIGN AND RETURN THE FORM WITH THE ORIGINAL CERTIFICATE/STATEMENT(S)

VALUE OF CASH #		IN WORDS	
NUMBER OF UNITS TO REDEEM			
REASON(S) FOR REDEEMING			
FULL NAME/JOINT APPLICANT/ CORPORATE NAME			
CONTACT ADDRESS			
DAYTIME TELEPHONE NUMBER			
EMAIL			
ACCOUNT NAME			
ACCOUNT NUMBER			
BANK NAME			
BRANCH SORT CODE			
TAX IDENTIFICATION NUMBER (TIN)			

KINDLY EFFECT THE REDEMPTION OF THE ABOVE STATED NUMBER OF UNITS HELD IN MY/OUR NAME(S) AT THE PREVAILING BID PRICE. PLEASE FIND ATTACHED THE RELEVANT UNIT CERTIFICATE(S) OR STATEMENT OF HOLDING, REFLECTING MY UNIT HOLDING.

FORM OF IDENTIFICATION

<input type="checkbox"/> DRIVER'S LICENSE	<input type="checkbox"/> PERMANENT VOTERS CARD
<input type="checkbox"/> NATIONAL ID CARD	<input type="checkbox"/> OTHERS (PLEASE SPECIFY BELOW)
<input type="checkbox"/> INTERNATIONAL PASSPORT	
ID NUMBER	
ISSUE DATE	
PLACE OF ISSUE	
EXPIRY DATE	

Corporate applicants should ensure two authorized signatories sign, state their designations, and apply the company seal.

NOTE:

- THE FUND MANAGER RESERVES THE RIGHT TO CHARGE A REDEMPTION PENALTY IF THE UNIT HOLDER HAS NOT HELD THE INVESTMENT FOR THE MINIMUM HOLDING PERIOD.
- REDEMPTION IS PROCESSED WITHIN 5 WORKING DAYS AT THE PREVAILING BID PRICE.

INDIVIDUAL/JOINT UNIT HOLDER'S SIGNATURE			
DATE		DATE	

CORPORATE HOLDER'S SIGNATURE		CORPORATE HOLDER'S SIGNATURE	
DESIGNATION		DESIGNATION	

COMPANY SEAL & DATE	
---------------------	--

FOR VALUALLIANCE USE ONLY

NUMBER OF UNITS TO REDEEM	
BALANCE	
APPLICABLE BID PRICE	
GROSS VALUE OF REDEEMED UNITS	
LESS CHARGES (IF APPLICABLE)	
NET AMOUNT PAYABLE	
CHEQUE/PAYMENT DETAILS	

DETAILS OF ATTACHED UNIT CERTIFICATE/STATEMENT	
CERTIFICATE/STATEMENT NO(S)	
CURRENT REDEMPTION VALUE	
TOTAL NO OF UNITS	
BALANCE	
VERIFIED BY	
PROCESSED BY	

Please submit this completed form to any of Valualliance Asset Management Limited offices.

SIGNATURE	
DATE	

FIFTH SCHEDULE

The Fund's Investment Objective and Policy

The objective of the Fund is to provide investors with steady return on capital, liquidity and capital preservation by investing in a diversified portfolio of high-quality short-term money market instruments which will include short term government securities, unsubordinated short-term debt instruments such as commercial papers, bankers' acceptances, and fixed deposits.

To achieve this objective, the Fund Manager will invest only in eligible instruments, in strict accordance with the asset allocation, and will ensure that the maximum weighted average maturity of the investment portfolio of 90 days is not exceeded. Security selection will be based on credit quality, maturity, liquidity and diversification provided.

Eligible Instruments

1. The assets of the VMMF shall be invested in short-dated, diversified, high quality and liquid securities.
2. To be considered high quality, a security must be determined by the Fund Manager to present minimal credit risk on a standalone basis. Additionally, the quality of the security will be assessed in consideration of the security's liquidity, and marketability as well as diversification benefits to the overall portfolio.
3. Eligible instruments shall include:
 - i. Short term instruments of the Federal Government;
 - ii. Short term instruments introduced by the CBN from time to time available to domestic investors such as the VMMF;
 - iii. Unsubordinated short-term debt securities of Eligible Issuers such as:
 - a. Bankers' Acceptances
 - b. Certificates of Deposits
 - c. Commercial Papers
 - d. Collateralized Repurchase Agreements
 - iv. Deposits (Call or Fixed) with Eligible Financial Institutions.
 - v. Other short-term instruments that may be approved by the Securities & Exchange Commission as eligible instruments for Money Market Funds including authorised money market funds; provided such an authorised money market fund has a higher investment rating than the VMMF.
4. The maximum term to maturity of an eligible instrument at the time of issuance shall not exceed 366 days.

Asset Allocation Strategy

1. To achieve its objective of providing steady return on capital, liquidity and capital preservation, and in determining the appropriate portfolio mix for the VMMF the Fund Manager shall:

1.1. Regularly consider the following factors:

- i. return and risk objectives of the Fund,
- ii. statutory requirements,
- iii. market and economic conditions and expectations,
- iv. universe of available instrument types along with their maturities,
- v. cash flow expectations, and
- vi. composition of subscribers.

1.2. Consider the overall instrument type exposure as well as maturity exposure of eligible securities held by the Fund.

2. Consequently, the assets of the VMMF shall be invested in eligible securities along the following ranges:

Instrument Type	Permissible Target Range	Target Allocation
Short Term Instruments of Federal Government (“STI FG”); Short Term Instruments introduced by the CBN (“STI CBN”)	25%-85%	50%
Fixed Deposits of eligible financial institutions (“FDs”)	0%-50%	20%
Other Money Market Instruments (commercial papers, bankers acceptances, collateralized repos of eligible issuers) (“OMMIs”)	0%-40%	25%
Cash and cash equivalents	0%-5%	5%

2.1. The Fund shall not invest less than 25% of the Fund’s assets in short term debt securities issued or guaranteed by the Nigerian Government in accordance with the SEC’s rules and regulation for money market funds, or such other minimum as may be stipulated by the SEC from time to time. As such the Fund Manager shall be entitled to revise the minimum allocated to this class of instruments in accordance with any amendments to the SEC Rules

3. Overall, it is expected that to achieve the VMMF’s investment objective of providing steady return on capital, capital preservation, and liquidity while maintaining a low risk tolerance:

- 3.1. a minimum of 90% of the VMMF investment portfolio shall be invested in highly liquid, marketable securities and deposits;
 - 3.2. up to 5% of the VMMF investment portfolio may be in cash or cash equivalents instruments; and
 - 3.3. at least 20% of the Fund's assets shall have a weighted average maturity of 30 days or less.
4. Notwithstanding the above, the weighted average maturity of the portfolio shall not exceed 90 days.
 5. It is the duty of the Fund Manager to ensure that the Fund's assets are allocated in consonance with the asset allocation strategy set out in the table above in its bid to achieve the Fund's objectives. The asset allocation strategy is based on the principle that specific asset classes have different investment characteristics and, as such, the Fund's assets must be diversified to achieve the primary objective of the Fund.

Benchmark

The benchmark for the VMMF shall be the average 91-day treasury bill yield as provided by a securities exchange or OTC platform or any other recognised index that is registered or recognised by the Commission. This benchmark shall remain in force for a period of at least 5 years.

SIXTH SCHEDULE
Conflict of Interest Management Policies

1.□ Introduction

- 1.1□ This policy sets out guidelines and procedures for identifying, monitoring and managing actual and potential conflicts of interest.
- 1.2□ In this policy references to:
- (a)□ "conflicts" or "conflicts of interest" include actual and/or potential conflicts of interest and/or duty;
 - (b)□ "connected persons" are the Related Parties and their Affiliates; and
 - (c)□ "benefit" includes any payment or material benefit (including property, loans, goods and services), other than reasonable out of pocket expenses.
- 1.3□ This policy should be read in conjunction with any guidelines, policies and procedures for managing conflict of interest that may be instituted by the board of the Fund Manager. In the event of any conflict between the policies set out in this schedule and the policies of the Fund Manager, the policies of the Fund Manager shall prevail.

2.□ The purpose of this policy

- 2.1□ Conflicts of interest can inhibit open discussions and may result in connected persons taking irrelevant considerations into account or making decisions that are not in the Fund's best interests. They can also damage the reputation of the Fund if it appears that the Related Parties are influenced by personal interests or loyalties. All Related Persons must therefore be alert to the possibility that they, or their Affiliates, could be affected by a conflict of interests.
- 2.2□ The procedures in this policy will enable connected persons to identify and manage conflicts of interest so that they can ensure that conflicts do not prevent them from making decisions in the best interest of the Fund. The policy will also help protect both the Fund, the Related Parties and their Affiliates from any appearance of impropriety in cases where conflicts of interest arise.

3.□ Identifying conflicts of interest

- 3.1□ A conflict of interest is any situation in which a connected person's direct or indirect interests could, or could be seen to, prevent them from making a decision only in the best interests of the Fund.
- 3.2□ Conflicts of interest may arise:

- (a) where a connected person stands to obtain a benefit from the Fund;
or
 - (b) where a Related Party or its Affiliate has a duty of loyalty to a third party that conflicts with their duty to the Fund.
- 3.3 When considering if they have a conflict of interest, a connected person must be aware of the following principles:
- (a) a conflict of interest exists if there is a possibility that the connected person's personal interest could influence its decision-making, even if the connected person's decision-making is not in fact adversely affected by the conflict. A reasonable perception that a conflict of interest exists can be enough for a connected person to be in breach of its duties; and
 - (b) the interest that gives rise to a conflict may be direct or indirect and, in particular, a conflict may relate to the interests of someone who is connected to a Related Party as well as to their own personal interests.

4. **Procedure for declaring interests**

All Related Parties have a personal responsibility to declare any interest that might reasonably be regarded as potentially giving rise to a conflict.

5. **Procedure for declaring interests in transactions and arrangements**

- 5.1 A Related Party who has a direct or indirect interest in any proposed transaction or arrangement with the Fund must declare the nature and extent of that interest before the transaction or arrangement is entered into.
- 5.2 A declaration made under paragraph 5.1 or 5.3 must be made either by sending written notice to the Commission and the Trustee.
- 5.3 A Related Person may give general notice that they or an Affiliate has an interest in a specified company, business or organisation and is to be regarded as interested in any transaction or arrangement with that company, business or organisation that may be entered into by or on behalf of the Fund.

6. **Procedure for assessing conflicts**

- 6.1 The way in which conflicts are dealt with will depend on the nature and extent of the conflict. The Fund Manager and the Trustee shall:
 - (a) assess the nature and extent of the conflict;
 - (b) assess the risk or threat to decision-making by the Related Party and/or its Affiliate;
 - (c) decide whether the conflict is serious (for example, the conflict is acute or extensive, will or may be seen to prevent the Related Party

and/or its Affiliate from making decisions in the best interests of the Fund, relates to a significant decision or risks significantly damaging the Fund's reputation); and

(d) decide what steps to take to handle the conflict.

When considering the conflict, the Fund Manager and the Trustee must take all relevant factors into account, make decisions only in the best interests of the Fund and always protect the Fund's reputation.

6.2 The conflicted Related Party must not take part in any discussion or decision about the conflict and how to handle it.

7. **Authorised conflicts of interest**

7.1 The duty to avoid a conflict of interest does not apply if, and to the extent that, the conflict of interest is authorised by the Commission.

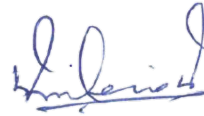
7.2 In each case, the conditions that apply to the authorisation by the Commission must be complied with.

IN WITNESS whereof the Fund Manager and the Trustee have caused their respective common seals to be hereunto affixed the day and year first above referred to.

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



NAME: ENO ATOYEBI
DIRECTOR



NAME: SAM ONIOVOSA
DIRECTOR

THE COMMON SEAL of **STL TRUSTEES LIMITED** was hereunto affixed in the presence of:



NAME: FUNMI EKUNDAYO
DIRECTOR



NAME: AKINWUNMI ONI
SECRETARY