



THE TRUSTEE WILL BE LIABLE FOR BREACH OF ITS DUTIES WHERE IT FAILS TO CARRY OUT ITS RESPONSIBILITIES UNDER THE TRUST DEED OR REPORT BREACH OF THE TERMS OF THE TRUST DEED TO THE COMMISSION

DEED OF AMENDMENT AND RESTATEMENT

DATED FEBRUARY 17, 2021

**IN RESPECT OF THE
VALUALLIANCE VALUE FUND
(A BALANCED UNLISTED CLOSED END FUND)**

BETWEEN

**VALUALLIANCE ASSET MANAGEMENT LIMITED (RC. 704280)
(Formerly known as SIM CAPITAL ALLIANCE LIMITED)
(THE "FUND MANAGER")**

AND

**LEADWAY CAPITAL & TRUSTS LIMITED (RC. 268275)
(THE "TRUSTEE")**

PREPARED BY



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THIS DEED OF AMENDMENT AND RESTATEMENT (hereinafter referred to as **"this Deed"**) is made and entered into this 17th day of February, 2021.

BETWEEN

VALUALLIANCE ASSET MANAGEMENT LIMITED (formerly known as SIM Capital Alliance Limited), a private limited liability company incorporated under the laws of the Federal Republic of Nigeria and having its principal place of business at 12th Floor, Alliance Place, 33A Alfred Rewane Road, Ikoyi, Lagos (hereinafter referred to as the **"Fund Manager"** which expression shall, wherever the context so admits, include its successors-in-title and assigns) of the one part;

AND

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

WHEREAS:

- A. The Parties entered into a trust deed dated the 7th day of July, 2010 (the **"Initial Trust Deed"**) which established the ValuAlliance Value Fund (formerly called SIM Capital Alliance Value Fund) (**"the Fund"**) as a closed-end collective investment scheme.
- B. Clause 40.1 of the Initial Trust Deed authorises the Trustee and the Fund Manager by supplemental deed to consolidate, modify, alter or add to the provisions of the Trust Deed; provided that such consolidation, modification, alteration, or addition shall not be made without the approval of the Commission and the sanction of a Special Resolution passed at an Extraordinary General Meeting of Unitholders, duly convened and held.
- C. Further to recital B above and in accordance with Section 187 of the Investments and Securities Act No. 29 of 2007 (the **"Act"** or **"ISA"**), the Fund Manager presented certain amendments to the Initial Trust Deed (the **"First Amendments"**) to the SEC, together with a certificate of compliance issued by the law firm of Banwo & Ighodalo, which acted as Solicitors to the Trustee in connection with the Fund, confirming that the First Amendments would not affect the compliance of the Initial Trust Deed with the provisions of the Act and subsisting regulations issued by the SEC pursuant to section 186 of the ISA.
- D. The Commission, by a letter dated the 31st day of October 2012, conveyed its approval of the First Amendments. The Unitholders, by a Special Resolution duly passed at the Fund's AGM held on the 5th day of February, 2013, subsequently sanctioned the First Amendments and thereafter, the Parties entered into a supplemental Trust Deed dated February 5, 2013, incorporating the First Amendments.
- E. By virtue of a letter dated March 18, 2016, the Fund Manager applied to the SEC for approval to change the name of the Fund Manager. The SEC, by a letter dated September 19, 2017 conveyed its approval of the Fund Manager's change of name.
- F. The Parties considered it necessary and expedient to further amend the Trust Deed (the **"Second Amendment"**) and the Fund Manager submitted a draft Supplemental Trust Deed to the SEC, together with a Certificate issued by the Trustee.



- G. The SEC, by a letter dated October 12, 2017, conveyed its approval of the Second Amendment and the Unitholders, by a Special Resolution duly passed at the Fund's AGM held on 19th December 2017, sanctioned the Second Amendment.
- H. Thereafter, the Parties entered into the Second Supplemental Trust Deed dated December 19, 2017, incorporating the Second Amendments (the "**Second Supplemental Trust Deed**").
- I. Further to discussions between the Fund Manager and the Trustee, it was decided that the nature and structure of the Fund be amended from a listed closed-end fund to an unlisted closed-end fund also known as an Interval Fund and that the Units will be delisted from the official list of the Main Board of The Exchange (the "**Restructuring**") and in compliance with the Rules of the SEC, change the name of the Fund to ValuAlliance Value Fund (A Balanced Unlisted Closed End Fund).
- J. The SEC, by a letter dated March 19, 2020, conveyed its approval of the Restructuring and the Unitholders, by a Special Resolution duly passed at a general meeting of unitholders of the Fund held on December 21, 2020, sanctioned the Restructuring.
- K. The Parties decided that the First Supplemental Trust Deed, the Second Supplemental Trust Deed and the necessary amendments to be made pursuant to the Restructuring should be consolidated into one (1) Trust Deed;
- L. The Parties now wish to consolidate all amendments to the Initial Trust Deed and amend and restate the Initial Trust Deed by way of this Deed.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

Unless expressly defined in this Deed, capitalised terms defined in the Initial Trust Deed shall have the same meaning in this Deed.

2. AMENDMENT AND RESTATEMENT

The Initial Trust Deed shall be amended and restated so that it shall be read and construed for all purposes in the form set out in Schedule 1 (the "**Amended and Restated Trust Deed**").

3. GENERAL

The provisions of clause 36 (*Notices*), and clauses 42 & 43 (*Governing Law and Dispute Resolution*) of the Amended and Restated Trust Deed shall apply to this Deed as though set out in full herein, except that references to "this Trust Deed" shall be construed as references to this Deed.

SCHEDULE 1

AMENDED AND RESTATED TRUST DEED

DATED THE 17th DAY OF FEBRUARY, 2021

**IN RESPECT OF THE
VALUALLIANCE VALUE FUND
(A BALANCED UNLISTED CLOSED END FUND)**

BETWEEN

**VALUALLIANCE ASSET MANAGEMENT LIMITED (RC. 704280)
(Formerly known as SIM CAPITAL ALLIANCE LIMITED)
(THE "FUND MANAGER")**

AND

**LEADWAY CAPITAL & TRUSTS LIMITED (RC. 268275)
(THE "TRUSTEE")**

PREPARED BY



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THIS CONSOLIDATED AMENDED AND RESTATED TRUST DEED is made the 3rd day of February, 2021 (this “**Trust Deed**” or “**Deed**”)

BETWEEN

VALUALLIANCE ASSET MANAGEMENT LIMITED (formerly known as SIM Capital Alliance Limited), a private limited liability company incorporated under the laws of the Federal Republic of Nigeria and having its principal place of business at 12th Floor, Alliance Place, 33A Alfred Rewane Road, Ikoyi, Lagos (hereinafter referred to as the “**Fund Manager**” which expression shall, wherever the context so admits, include its successors-in-title and assigns) of the one part;

AND

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

WHEREAS:

- A. The Fund Manager, by a resolution of its Board of Directors passed on the 7th day of October 2008, resolved to establish the ValuAlliance Value Fund (formerly called SIM Capital Alliance Value Fund) (“**the Fund**”) as a closed-end collective investment scheme, providing investors the opportunity to benefit from investments in listed Nigerian equities, fixed income investments and such other securities as may be approved by the Securities and Exchange Commission (“**Commission**” or “**SEC**”) from time to time; and resolved to serve as manager of the Fund.
- B. The Fund was established and constituted by a trust deed dated the 7th day of July, 2010 (the “**Initial Trust Deed**”) entered into between the Fund Manager and the Trustee
- C. Pursuant to the resolution referred to in recital A above, the Directors of the Fund Manager offered to the general public, 50,000,000 (Fifty Million) Units of One Hundred Naira (₦100.00) each (the “**Units**”) at One Hundred and Three Naira, Fifty Kobo (₦103.50k) per Unit, by way of an initial public offering (the “**Initial Public Offering**”) and the Units were admitted to listing on the Daily Official List of the Exchange.
- D. The Fund Manager is duly registered with the SEC as a fund/ portfolio manager.
- E. The Trustee is duly registered with the SEC as a trustee and agreed to act as Trustee to the Fund for the benefit of the Unitholders, and subject to the terms and conditions set forth in the Initial Trust Deed.
- F. The Trustee and the Manager are distinct and separate corporate entities and are both duly incorporated under the Companies and Allied Matters Act, 2020 and neither of them is a subsidiary or holding company of the other.
- G. Clause 40.1 of the Initial Trust Deed authorises the Trustee and the Fund Manager by supplemental deed to consolidate, modify, alter or add to the provisions of the Trust Deed; provided that such consolidation, modification, alteration, or addition shall not be made without the approval of the Commission and the sanction of a Special Resolution passed at an Extraordinary General Meeting of Unitholders, duly convened and held.

- H. Further to recital G above and in accordance with Section 187 of the Investments and Securities Act No. 29 of 2007 (the “**Act**” or “**ISA**”), the Fund Manager presented certain amendments to the Initial Trust Deed (the “**First Amendments**”) to the SEC, together with a certificate of compliance issued by the law firm of Banwo & Ighodalo, which acted as Solicitors to the Trustee in connection with the Fund, confirming that the First Amendments would not affect the compliance of the Initial Trust Deed with the provisions of the Act and subsisting regulations issued by the SEC pursuant to section 186 of the ISA.
- I. The Commission, by a letter dated the 31st day of October 2012, conveyed its approval of the First Amendments. The Unitholders, by a Special Resolution duly passed at the Fund’s AGM held on the 5th day of February, 2013, subsequently sanctioned the First Amendments and thereafter, the Parties entered into a supplemental Trust Deed dated February 5, 2013, incorporating the First Amendments.
- J. By virtue of a letter dated March 18, 2016, the Fund Manager applied to the SEC for approval to change the name of the Fund Manager. The SEC, by a letter dated September 19, 2017 conveyed its approval of the Fund Manager’s change of name.
- K. The Parties considered it necessary and expedient to further amend the Trust Deed (the “**Second Amendment**”) and the Fund Manager submitted a draft Supplemental Trust Deed to the SEC, together with a certificate issued by the Trustee.
- L. The SEC, by a letter dated October 12, 2017, conveyed its approval of the Second Amendment and the Unitholders, by a Special Resolution duly passed at the Fund’s AGM held on 19th December 2017, sanctioned the Second Amendment.
- M. Thereafter, the Parties entered into the Second Supplemental Trust Deed dated December 19, 2017, incorporating the Second Amendments (the “**Second Supplemental Trust Deed**”).
- N. Further to discussions between the Fund Manager and the Trustee, it was decided that the nature and structure of the Fund be amended from a listed closed-end fund to an unlisted closed-end fund also known as an Interval Fund and that the Units will be delisted from the official list of the Main Board of The Exchange (the “**Restructuring**”) and in compliance with the Rules of the SEC, change the name of the Fund to ValuAlliance Value Fund (A Balanced Unlisted Closed End Fund).
- O. The SEC, by a letter dated March 19, 2020, conveyed its approval of the Restructuring and the Unitholders, by a Special Resolution duly passed at a general meeting of unitholders of the Fund held on December 21, 2020, sanctioned the Restructuring and the change of name of the Fund.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the context indicates otherwise, in this Trust Deed, the following words or expressions shall have the meanings respectively assigned to them:

- 1.1.1 “**Affiliate**” or “**Affiliate of a Related Party**” has the meaning given to it under the SEC Rules and Regulations;

- 1.1.2 “**Authorized Investment**” means any investment selected by the Fund Manager in accordance with its investment policy and which is authorized under applicable laws in force from time to time including such investments as the Commission may from time to time approve;
- 1.1.3 “**Auditors**” means the auditors duly appointed in accordance with clause 30;
- 1.1.4 “**Business Day**” means a day other than a Saturday, Sunday or a public holiday on which banks are generally open for business in the Federal Republic of Nigeria;
- 1.1.5 “**Commission or SEC**” means the Securities and Exchange Commission as established and constituted under the ISA;
- 1.1.6 “**Court**” means the Federal High Court;
- 1.1.7 “**CSCS**” means the Central Securities Clearing Systems Limited;
- 1.1.8 “**Custodian**” means Stanbic IBTC Bank Plc or such other financial institution as may from time to time be appointed by the Fund Manager with the prior written approval of the Trustee and the Commission, for the purpose of maintaining the assets of the Fund;
- 1.1.9 “**Deposited Property**” means assets (including cash) held or deemed to be held in trust for the Fund and all Net Income Proceeds realized by the Fund which are yet to be invested or distributed; excluding any sums representing fees and expenses chargeable to the Fund;
- 1.1.10 “**Distribution**” means payments to Unitholders of the Fund in any financial year;
- 1.1.11 “**Distribution Payment Date**” means the date or dates, in a Distribution Period on which the Fund Manager shall make payments of Distributions to Unitholders;
- 1.1.12 “**Distribution Period**” means the period specified by the Fund Manager as the period for the Distribution payment which shall be as stated in the notice of distribution as approved by the SEC;
- 1.1.13 “**The Exchange**” means The Nigerian Stock Exchange;
- 1.1.14 “**Fund**” means the ValuAlliance Value Fund (A Balanced Unlisted Closed End Fund) and includes assets, investments and cash for the time being vested in the Trustee under the trust created under this Trust Deed or any deed supplemental to this Trust Deed;
- 1.1.15 “**Holdings**” means all or any of a Unitholder’s investments in the Fund;
- 1.1.16 “**Investment Committee**” means the committee established pursuant to this Trust Deed for the purpose of determining and approving investments of the Deposited Property;
- 1.1.17 “**Interval Fund**” means an unlisted closed end fund that periodically offers to buy back a percentage of outstanding units from unitholders
- 1.1.18 “**ISA**” means the Investments and Securities Act No. 29 of 2007;

- 1.1.19 "**LFN**" Laws of the Federation of Nigeria, 2004;
- 1.1.20 "**Meeting**" means a general meeting of Unitholders convened in accordance with the provisions of this Trust Deed;
- 1.1.21 "**Minimum Holding**" means 2,500 Units or such number of Units as the Fund Manager may from time to time prescribe;
- 1.1.22 "**Net Asset Value of the Fund**" or "**NAV**" means the value of all investments and other assets of the Fund after adjustments and/or deductions in respect of all liabilities pertaining thereto, including but not limited to the cost of the Initial Public Offering, the remuneration of the Fund Manager, the Trustee, the Registrar and the Auditor;
- 1.1.23 "**Net Asset Value per Unit**" or "**NAV per Unit**" means the Net Asset Value divided by the number of Units in issue at any time;
- 1.1.24 "**Net Income Proceeds**" means the income proceeds of the Fund after necessary deductions in respect of any tax, duty, costs, charges or expenses payable in connection with the collection or realisation of such income proceeds;
- 1.1.25 "**New Units**" means a Unit issued under the Fund, after the Initial Public Offer;
- 1.1.26 "**Offer Price**" will be computed in accordance with the definition in Schedule VI of the SEC Rules and Regulation or such other formula as may be prescribed by the SEC from time to time;
- 1.1.27 "**Ordinary Resolution**" means a resolution passed by a simple majority of votes cast by Unitholders entitled to vote at a Meeting and present either in person or by proxy at such Meeting or a written resolution circulated to all Unitholders requesting each Unitholder to signify its agreement or otherwise to the proposed resolution and Unitholders holding over 50% (fifty per cent) of the Units indicate their agreement with the proposed resolution within the time specified in the circular;
- 1.1.28 "**Register**" means the register of Unitholders;
- 1.1.29 "**Registrar**" means First Registrars Limited or any other registrar subsequently appointed in accordance with clause 14;
- 1.1.30 "**Related Party**" means the Fund Manager, Trustee, Custodian and an Affiliate of a Related Party;
- 1.1.31 "**Relevant Benchmark**" shall be a composite of the performance of the Nigerian Stock Exchange All Share Index, 3-year FGN Bond and 91-day Treasury Bill Rate and shall be determined as 50% of the Nigerian Stock Exchange All Share Index return plus 35% of the weighted average return of the 3-year FGN Bond plus 15% of the weighted average return of the 91-day Treasury Bill.
- 1.1.32 "**Repurchase Amount**" means the net proceeds payable on Units repurchased by the Fund.

- 1.1.33 **“Repurchase Documents”** means the repurchase request along with the Statement of Unitholding tendered by a Unitholder in response to a Repurchase Offer Notice for the repurchase of Units;
- 1.1.34 **“Repurchase NAV”** means the Net Asset Value per unit at which the Units will be repurchased;
- 1.1.35 **“Repurchase Offer”** means an offer made by the Fund to purchase a specified number of its outstanding Units in accordance with the provisions of this Deed;
- 1.1.36 **“Repurchase Offer Amount”** means in relation to each Repurchase Offer Period, the number of outstanding Units that the Fund will offer to repurchase from Unitholders;
- 1.1.37 **“Repurchase Offer Notice”** means notice sent to Unitholders in relation to each Repurchase Offer;
- 1.1.38 **“Repurchase Offer Period”** means the period of time during which a Repurchase Offer is valid, commencing from the date the Repurchase Offer Notice is issued and ending on the Repurchase Request Deadline;
- 1.1.39 **“Repurchase Payment Date”** means the date consideration becomes payable to relevant Unitholders in respect of repurchased Units, which shall not be more than 7 Business Days after the Repurchase Pricing Date or such other period as may be specified in the Repurchase Offer Notice;
- 1.1.40 **“Repurchase Pricing Date”** means the date on which the Repurchase NAV shall be determined which will be no later than 14 calendar days after the Repurchase Request Deadline or the next business day if the fourteenth day is not a Business Day;
- 1.1.41 **“Repurchase Request Deadline”** means the date by which Unitholders are to tender their Units in response to a Repurchase Offer by the Fund;
- 1.1.42 **“SEC Rules and Regulations”** means the means the rules and regulations of the SEC 2013 (as amended from time to time), made pursuant to the provisions of the ISA;
- 1.1.43 **“Special Resolution”** means a resolution passed by not less than three-fourths of the votes cast by Unitholders entitled to vote and present either in person or by proxy at a Meeting; provided that at least 21 days’ notice, specifying the intention to propose the resolution as a Special Resolution, has been duly given to Unitholders or a written resolution (the text of which shall state that the resolution is proposed as a Special Resolution) circulated to all Unitholders requesting each Unitholder to signify his agreement or otherwise to the proposed resolution and Unitholders holding not less than 75% (seventy-five per cent) of the Units indicate their agreement with the proposed resolution within the time specified in the circular;
- 1.1.44 **“Statement of Unitholding”** means a document or statement issued to a Unitholder electronically confirming the number of Units and fractions hereof held by such Unitholder in the form or substantially in the form prescribed in Part B of Schedule Two hereto;
- 1.1.45 **“Tribunal”** means the Investments and Securities Tribunal as established and constituted under the ISA

- 1.1.46 **"Trust"** means the trust constituted by this Trust Deed;
- 1.1.47 **"TIA"** means the Trustee Investment Act Cap T22 LFN 2004;
- 1.1.48 **"Unit"** means a unit of the Fund representing one undivided share in the Deposited Property;
and
- 1.1.49 **"Unitholder"** means any person whose details for the time being are entered in the Register as a holder of Units, including persons so entered as joint Unitholders.

1.2 Interpretations

- 1.2.1 Words importing the singular number shall include the plural and vice-versa; and words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- 1.2.2 Any reference to a statutory provision shall be deemed to include that statutory provision as the same may from time to time be modified, amended or re-enacted.
- 1.2.3 Headings of clauses, paragraphs and schedules herein are inserted for convenience only and shall not affect the construction of the provisions of such clauses, paragraphs and schedules.
- 1.2.4 References to this Trust Deed include the schedules hereto.
- 1.2.5 The words "written" or "in writing" shall include printing, engraving, lithography, or other means of visible reproduction.
- 1.2.6 An expression importing a natural person shall include any company, partnership, trust, joint venture, association, corporation and other body corporate.
- 1.2.7 Unless otherwise stated, any reference in this Trust Deed to a clause, party, or schedule is a reference to clauses of, parties to, or schedules to, this Trust Deed.
- 1.2.8 A reference to a document shall be construed as a reference to such document as same may from time to time be amended, restated, supplemented, novated or otherwise modified but disregarding any amendment, restatement, supplement, novation or other modification made in breach of this Trust Deed.
- 1.2.9 References to "cash" shall include cheques, bank drafts, money orders, postal orders, currency, notes and coins.
- 1.2.10 Business Day Adjustment

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 or that event shall occur on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day.

2. THE TRUST DEED

The provisions of this Trust Deed and of any duly executed deed supplemental hereto shall be binding on the Trustee, the Fund Manager, the Unitholders and all persons claiming through them, as if such persons had been parties to this Trust Deed and such supplemental deed.

3. NATURE AND TYPE OF THE INVESTMENT FUND

- 3.1 VALUALLIANCE VALUE FUND is a balanced unlisted closed end fund also known as an Interval Fund. The Fund is designed to enable Unitholders benefit from investments in listed and unlisted Nigerian equities, fixed income investments and such other securities as may be approved by the Commission from time to time.
- 3.2 The primary objective of the Fund is to achieve capital growth and income generation through investment in selected securities (including those mentioned in clause 3.1 above) which the Fund Manager has identified as being under-valued and offering above-average growth potentials.
- 3.3 Unitholders will not have the right to request the Fund Manager to repurchase their Units, however in order to provide liquidity to Unitholders, the Fund Manager will, subject to Clause 18 of this Deed, purchase outstanding Units during the Repurchase Offer Period.
- 3.4 The Units of the Fund will be listed on the Memorandum Quotations List of the Exchange. However, no Unitholder shall be entitled to sell all or any portion of Units in the Fund on the floor of the Exchange

4. OFFER OF UNITS

- 4.1 The initial offer of Units in the Fund to the public comprised of Fifty Million (50,000,000) Units of One Hundred Naira (₦100.00) each at One Hundred and Three Naira Fifty Kobo (₦103.50k) per Unit (the "Initial Public Offer").
- 4.2 The Fund Manager, being the promoter of the Fund, shall hold and maintain, throughout the life of the Fund, a minimum of five percent (5%) of the Units registered at inception of the Fund or such other portion of the Units that the SEC may from time to time impose as the minimum requirement.
- 4.3 The Fund Manager shall have powers to continuously create and issue New Units at the Offer Price in accordance with the provisions of this Deed subject to Clause 32 and to the approval of and registration of such New Units with the Commission.
- 4.4 New subscriptions shall be in a minimum number of 5,000 units or such minimum number of Units as the Fund Manager may prescribe from time to time and additional Units will be issued in multiples of 1,000 units.
- 4.5 Any New Units issued pursuant to this Trust Deed, shall rank pari passu in all respects with the Units issued under the Initial Public Offer and shall represent an undivided part of the Deposited Property of the Fund.
- 4.6 No Unitholder shall at any time hold less than the Minimum Holding.

5. FINANCIAL YEAR

The financial year of the Fund shall run from the 1st day of July to the 30th day of June every year or any other period as may from time to time be determined by the Fund Manager with the written consent of the Trustee and Commission.

6. RIGHTS OF UNITHOLDERS

- 6.1 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except those rights expressly conferred on them by this Trust Deed or any deed supplemental hereto or any legislation, regulation or court order.
- 6.2 The Deposited Property shall be held as a single common fund and no Unit thereof shall confer any interest or share in any particular part of the Deposited Property.
- 6.3 No person shall be recognized as a Unitholder unless he has been registered as such in the Register.
- 6.4 Nothing contained herein shall prevent the Fund Manager from subscribing for and being registered as a holder of Units in the Fund.
- 6.5 Unitholders shall be entitled to receive Distributions and shall be entitled to all other rights which attach and or accrue to the Units, pursuant to the provisions of this Trust Deed.

7. CONSTITUTION AND TRUST OF DEPOSITED PROPERTY

- 7.1 The Trustee shall be vested with, and stand seised of, the Deposited Property upon trust for all the Unitholders. All property including cash which ought to, in accordance with the provisions of this Trust Deed, form part of the Deposited Property shall forthwith, after receipt by the Fund Manager, be vested in the Trustee.
- 7.2 The Custodian shall at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Fund Manager and the Trustee appoint as its agents in that behalf), in safe custody all the investments and documents of title or value connected therewith actually received by the Custodian or its nominees or such agents; and shall be responsible for the safe custody of such investments and documents of title or value connected therewith; and so far as practicable, the realization of the income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control.
- 7.3 The Trustee shall whenever it becomes necessary to enforce the terms and conditions of this Trust Deed act within 30 Business Days, provided that the Trustee shall inform the Commission of any breach of the terms and conditions of the Trust Deed not later than 10 Business Days after the breach.

8. INVESTMENT OF, AND DEALINGS IN, THE DEPOSITED PROPERTY AND ACCOUNTS OF THE FUND

- 8.1 The Fund shall be constituted from the proceeds of sale of Units in the Fund under the Initial Public Offer, the proceeds of sale of New Units and the Deposited Property

- 8.2 The Custodian shall, with the Trustee's approval, open or operate bank and custody accounts in the joint name of the Trustee and the Fund.
- 8.3 Any accounts opened pursuant to clause 8.2 herein shall be managed by the Custodian. The Custodian shall provide the Fund Manager, the Commission and the Trustee with monthly, quarterly and annual reports on the accounts. The Fund Manager shall supply a quarterly valuation of the investments held by the Fund and annual audited financial statements of the Fund to the Unitholders.
- 8.4 The Fund shall be invested by the Fund Manager, with the Trustee's consent, in all or any of the asset classes and in accordance with the proportions specified in the table below:

Asset Class	Range
8.4.1 Equity securities	40% - 60%
8.4.1.1 Quoted Equities	20% to 60%
8.4.1.2 Unquoted Equities	0% to 20%
8.4.2 Debt securities	40% - 60%
8.4.2.1 Fixed Income Securities	20% to 60%
8.4.2.2 Money Market Instruments	0% to 40%
8.4.3 Cash	0% to 5%
8.4.4 Other SEC-approved Collective Investment Schemes up to the maximum prescribed by the Commission	

The Fund may also be invested in any other securities as may be approved by the Commission from time to time, up to the maximum proportions prescribed by the Commission.

For the purpose of this provision, and for consistency with the International Financial Reporting Standards ("IFRS") adopted in preparing the Fund's financial statements, "Debt Securities" refer to those instruments that meet the definition of a financial liability from the issuer's perspective, such as, government treasury bills and bonds, corporate bonds and trade receivables.

"**Fixed Income Securities**" refers to debt securities: (i) bonds or other debt instruments with a term to maturity of not less than 366 days (ii) debt securities with term to maturity of less than 366 days such as treasury bills that are traded on a secondary market and valued on a marked to market basis; provided always that minimum allocation to bonds will be 20%.

"**Money Market Instruments**" refers to instruments with a term to maturity of equal to or less than 366 days which are not traded on a secondary market and valued on an amortised cost basis such as certificates of deposit.

"Equity securities" refer to instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay any sum and that evidence a residual interest in the issuer's net assets.

- 8.5 The Fund will not:
- 8.5.1 take or seek to take legal or management control of an investee company or any of its underlying investments;
 - 8.5.2 short sell securities;
 - 8.5.3 be geared or leveraged through investment in any security including, but not limited to, warrants;
 - 8.5.4 invest in derivative instruments;
 - 8.5.5 invest in any investment that would cause the value of part of the Fund so invested in the shares of a particular company to exceed one twentieth of the total value of the Fund save in the case of a company with market capitalization of N50 billion or more, not more than 10% of the Net Asset Value of the Fund.
- 8.6 The investment of the Fund in equity securities of any issuer shall not exceed 10% of the outstanding issued shares of an issuer.
- 8.7 Save for treasury bills, money market instruments issued by any single issuer or fixed deposit with any single institution shall not constitute more than 20% of the Net Asset Value of the Fund.
- 8.8 Save for bonds issued by the Federal Government of Nigeria, bonds issued by any single issuer or one group of companies shall not constitute more than 30% of the Net Asset Value of the Fund.
- 8.9 Fixed deposits with any single institution shall not constitute more than 20% of the Net Asset Value of the Fund.
- 8.10 Units/shares of any collective investment scheme shall not constitute more than 20% of the Net Asset Value of the Fund.
- 8.11 The Fund Manager shall not cause any investment to be made or enter into any transaction capable of resulting in all or any part of the Deposited Property being mortgaged, pledged, charged or in any other way being offered as security in any form. Neither shall the Fund Manager borrow or obtain any credit facility for the purpose of financing the Fund's investments; PROVIDED THAT a Unitholder may use his Holdings as security for any transaction entered into by the Unitholder.
- 8.12 The Fund shall not be invested in the securities of any company in which officers of the Fund Manager, or any of their Affiliates, beneficially own (a) 0.5% of the securities of such company, individually; and (b) more than 5% of the securities of that company, collectively.
- 8.13 The Fund Manager may invest in money market instruments issued by an Affiliate of a Related Party to the Fund subject the following conditions:

- 8.13.1 that the money market instrument issued by such entity shall not be below investment grade rating of A- and at yield better than prevailing market rates;
- 8.13.2 the investment in the money market instrument shall not exceed the limit prescribed by the SEC Rules and Regulations; and
- 8.13.3 that the consent of the Trustee for compliance with pre-conditions for such investment has been obtained.
- 8.14 The Fund Manager shall only invest in unquoted securities of a public company that is traded on a registered over the counter market and in compliance with the SEC Rules.
- 8.15 Subject to Section 8.13, the Fund Manager shall not invest the Fund in instruments created by itself, the Trustee or any Related Party or any of their Affiliates.
- 8.16 Neither the Fund Manager nor the Trustee, or any of their Affiliates shall act as principals in any sale of the Deposited Property or any part thereof to the Fund.
- 8.17 The valuation of the Fund shall be carried out by the Fund Manager on a weekly basis or such other period as may be determined by the Fund Manager; provided that during the five (5) Business days preceding Repurchase Pricing Date, the Fund Manager shall carry out daily valuation of the Fund. A Statement showing the net asset value of the Fund shall be sent to each Unitholder on a quarterly basis.

9. CONFLICT OF INTEREST

- 9.1 The Trustee shall disclose to the Commission, any contract between it and an Affiliate of a Related Party, which may result in a conflict of interest with the objectives and activities of the Fund.
- 9.2 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager or a director or executive officer of the Fund Manager shall not carry out any transaction for itself or make any profit for itself from any transactions in the Deposited Property.
- 9.3 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager shall not:
 - 9.3.1 borrow money on behalf of the Fund for the purpose of acquiring Authorized Investments for inclusion in the Fund;
 - 9.3.2 lend any money that is subject to the Trust to a person to enable him purchase Units;
 - 9.3.3 mortgage or charge or impose any other encumbrance on any securities or property held or to be held subject to the Trust;
 - 9.3.4 engage in any transactions that are not in the interest and for the benefit of Unitholders or the Fund.
- 9.4 All services or transactions undertaken by the Fund Manager on behalf of the Fund with an Affiliate shall be done at arm's length basis and at terms based on cost, price and prevailing market conditions in the interest of the Fund.

9.5 The Fund Manager shall only purchase securities, on behalf of the Fund, in which its Affiliate acts as issuing house or Underwriter, with the prior written consent of the Trustee and the Fund Manager shall disclose such transaction to the Commission stating:

- a. that the Fund Manager and the Trustee believe that such transaction is in the best interest of the Fund and Unitholders;
- b. that such transaction has been carried out on arms' length basis; and
- c. the transaction cost and terms of the transaction with the Affiliate.

9.6 The Fund Manager shall disclose Related Party Transactions to the Investment Committee and the Trustee. A member of the Investment Committee who is an Affiliate of the Related Party (as applicable) shall provide details of his relationship to other members of the Investment Committee and shall recuse himself from any discussion relating to such Related Party Transaction. Provided that the Fund Manager has provided details to the Investment Committee and the relevant member of the Investment Committee has provided details of, and consulted with the Investment Committee in relation to a conflict of interest and the provisions of this Deed has been complied with in relation to such Related Party Transaction, then that member or the Investment Committee shall have no liability to the Fund or any Unitholder for actions in respect of any such matter taken in good faith by it and such actions shall not constitute a breach of any duty or obligations of such member or the Investment Committee.

9.7 In addition to the above, the Fund Manager shall:

- 9.7.1 take steps to avoid, and avoid, any conflict between its interests and the interests of the Unitholders.
- 9.7.2 disclose the interests of its directors and management in the Fund (if any) to the Unitholders.
- 9.7.3 disclose to the Trustee and Commission no later than 24 hours, whenever a conflict of interest arises or where it is reasonable to assume that a potential conflict may exist.

10. INVESTMENT POLICY AND INVESTMENT OUTLETS

- 10.1 The Fund shall be invested in Authorized Investments (in accordance with clause 8.4).
- 10.2 The Fund Manager shall not alter the investment policy of the Fund as captured in clause 8 of this Deed without the approval of the Trustee and an Ordinary Resolution of Unitholders; and subject to the prior approval of the Commission.

11. RIGHT TO DECIDE ON INVESTMENTS

- 11.1 Subject to the provisions of section 171 of the ISA, Clauses 8 and 41 of the Trust Deed, the Fund Manager shall have the right to decide as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed

- 11.2 Save pursuant to an offer made jointly to all holders of Units of another authorized fund, for the exchange of such units or cash or other property represented thereby for Units of the Fund, neither the Trustee nor the Fund Manager nor any Affiliate of either shall, as principal, sell or deal in the sale of investments to the Trustee for account of the Fund or vest Deposited Property in the Trustee upon the issue of Units. The Trustee and the Fund Manager shall use their best endeavours to procure that no such sale, dealing or vesting shall be made by any Directors of the Trustee or the Fund Manager or any Related Party or any Affiliate of a Related Party.

12. REALIZATION OF INVESTMENT

Any monies accruing from investments of the Fund shall be treated as realized investments. The Fund Manager shall have the discretion, subject to the agreed investment guidelines, to reinvest any realized investment comprised in the Deposited Property in other Authorized Investments at any time; PROVIDED ALWAYS THAT the Fund Manager is diligent and prudent in exercising this discretion.

13. CHANGE IN INVESTMENTS

- 13.1 It shall not be necessary for either the Fund Manager or the Trustee to effect any change of investments by reason of any appreciation in the value or the aggregate value of any investments in any one company or body, or of any security or any depreciation in the value or the aggregate value of any investments causing the limits referred to in clause 8.4 to be exceeded nor by reason of the said limits being exceeded as a result of either:

13.1.1 the receipt by the Trustee or its nominee of any rights bonuses or benefits in the nature of capital;

13.1.2 any scheme or arrangement for amalgamation, reconstruction, conversion or exchange; or

13.1.3 an appreciation in the capital value of any equity acquired by the Fund.

Provided that the entire Fund shall be rebalanced within a period of 180 days or as soon as practicable.

- 13.2 The Fund Manager shall not purchase any additional investments which would result in any of the limits stated in this Deed being exceeded. If at any time the Fund Manager determines to sell any investments for the purpose of repurchasing Units of the Fund, it shall before selling any other investment, sell so much of the investment or investments in respect of which any of the said limits is exceeded as is necessary to effect compliance with the provisions of this Deed; PROVIDED that if the Fund Manager is satisfied and the Trustee agrees that the sale of such investment or investments at that time would be against the interests of the Unitholders such investment or investments, need not be sold.
- 13.3 Without prejudice to the foregoing provision, investments comprised in the Deposited Property and which at any time or for any reason shall cease to be Authorized Investments shall be realized by the Fund Manager and the net proceeds of such realization shall be applied in accordance with the provisions of this Deed but the Fund Manager may postpone the realization of any such Authorized Investments, subject to the approval of the SEC, for such period as it may determine to be in the best interest of the Unitholders.

14. APPOINTMENT OF REGISTRAR

- 14.1 The Fund Manager shall, with the consent of the Trustee, appoint a Registrar for the purposes contemplated in clause 15 and Schedule Three.
- 14.2 Where the Fund Manager, in consultation with the Trustee, for good and sufficient reason, is of the opinion that a change of Registrar is desirable in the interest of the Unitholders, it shall notify the Registrar accordingly and the Registrar shall within thirty (30) Business Days, 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. PROVIDED however that the 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 under clause 36, within five (5) Business Days of the date such appointment takes effect.

15. REGISTRATION OF UNITHOLDERS

- 15.1 The Register shall be kept and maintained by the Registrar.
- 15.2 The Register shall contain the names and addresses of each Unitholder, the number of Units held, the nominal value, the date of purchase, the certificate number (if applicable) and any other information that may be deemed necessary by the Fund Manager. Where there are joint Unitholders, their respective names and addresses may be inserted provided that the details of not more than two Unitholders shall be entered in the Register in respect of any one (1) Holding.
- 15.3 Any change of name or address of any Unitholder shall forthwith be notified in writing to the Registrar who, on being satisfied therewith and in compliance with all such formalities as it may require, shall cause the Register to be altered or the change to be registered accordingly.
- 15.4 A Unitholder shall be entitled during business hours to inspect the Register at no cost, upon giving at least one (1) Business Day prior written notice to the Registrar; PROVIDED ALWAYS that for the purposes of this sub-clause, the production of a legible copy of the contents of the Register shall be satisfactory proof of its contents where the Register is maintained in or by some mechanical or electronic system.
- 15.5 The Register shall be conclusive evidence as to the Units held by each Unitholder.
- 15.6 A body corporate may be registered as a Unitholder or one of joint Unitholders.
- 15.7 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 the 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 deceased Unitholder's Units.
- 15.8 Any person becoming legally entitled to any Units in consequence of the death, bankruptcy, dissolution or winding-up of any Unitholder, or upon a declaration that a Unitholder is a lunatic shall, upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Certificate(s) or Statement of Unitholding 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, or to have some other persons nominated by him registered, as a Unitholder in respect of such Unit(s) and to have a new Certificate(s) or Statement of Unitholding issued accordingly. If the person so becoming entitled to Units elects to be registered, himself, as

a Unitholder, he shall deliver or send to the Registrar, notice in writing in a form to be prescribed by the Registrar signed by him stating that he elects to be so registered. If he elects to have some other person nominated by him registered as the Unitholder, he shall testify his election as if the death, bankruptcy or lunacy, or the dissolution or winding-up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder.

- 15.9 Any person becoming entitled to Units as a result of the death, bankruptcy or lunacy, or dissolution or winding-up of a Unitholder shall, once he has offered sufficient evidence of such entitlement to the Registrar even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of such Units. However, such person shall not be entitled to all the other rights of a Unitholder until he shall have been registered in respect of the Unit(s).
- 15.10 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.
- 15.11 A Unitholder hereinafter called "the Transferor Unitholder" may transfer all or part of his Units to some other person hereinafter called "the Transferee Unitholder" by delivering to the Registrar:
- 15.11.1 An instrument of transfer in the form provided in Schedule 4 (*Unit Transfer Form*) signed by him as transferor and the Transferee Unitholder as transferee;
- 15.11.2 The Statement of Unitholding with respect to the Units held by the Transferor; and
- 15.11.3 A letter written and signed by him specifying the number of Units being transferred to the Transferee Unitholder.
- 15.12 The Transferor Unitholder shall be deemed to remain the holder of the Units being transferred until the name of the Transferee Unitholder is entered in the Register in respect of thereof.
- 15.13 Where the Transferor Unitholder transfers part of his Units, he shall be entitled to a new Statement of Unitholding for the Units not transferred.

16. STATEMENT OF UNITHOLDING

- 16.1 Every Unitholder shall be entitled to a Statement of Unitholding in respect of the number of Units held by him in the Fund.
- 16.2 Statement of Unitholding for New Units issued pursuant to Clause 4.4 of this Deed shall be delivered to each Unitholder within fifteen (15) Business Days of the date of purchase of such New Units.
- 16.3 All Statements of Unitholding shall be issued electronically and sent to the email address provided by the Unitholder.
- 16.4 In the case of a Statement of Unitholding, if such Statement of Unitholding is inadvertently not sent by the Fund Manager to a Unitholder or if sent, but not received by the Unitholder or the Unitholder is unable to access the email under which the Statement of Unitholding was issued to him and no printed copy is available, the Fund Manager upon being notified by such Unitholder, shall arrange for the issue of a new Statement of Unitholding in its place, upon provision of such and the giving of such indemnity as the Fund Manager may deem adequate. An entry as to the issue of the new Statement of Unitholding and indemnity shall be made in the Register.

17. VOTING RIGHTS ON DEPOSITED PROPERTY

17.1 All rights of voting conferred by the investments of the Deposited Property shall vest in the Trustee, who hereby authorizes the Fund Manager to exercise such rights. Such voting rights shall be exercised in such manner as the Fund Manager may direct, in writing, and the Fund Manager may refrain (at its own discretion) from exercising any voting rights. No Unitholder shall have any right to interfere with the Fund Manager's discretion. The Trustee shall, upon written request by and at the expense of the Fund Manager from time to time, execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name(s) as the Fund Manager may request, authorizing such attorneys and proxies to vote, consent to or otherwise act in respect of all or any part of the Authorized Investment.

17.2 The Fund Manager shall be entitled to exercise the rights mentioned in sub-clause 17.1 in what it considers to be the best interest of the Unitholders. Neither the Fund Manager nor the Trustee shall be under any liability or responsibility in respect of the management of an investment nor in respect of any vote, action or consent given or taken (or not given or taken) by the Fund Manager whether in person or by proxy; and neither the Trustee, the Fund Manager nor the Unitholder or any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact, or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Fund Manager or by the Unitholder of such reason of any error of law, mistake of fact, or any matter or thing done or omitted, or approval voted or given or withheld by the Trustee. The Trustee shall be under no obligation to anyone in respect of any action taken or caused to be taken or omitted by the Fund Manager, or by any such proxy or attorney.

PROVIDED THAT the provisions of this sub-clause 17.2 shall not apply to any liability or responsibility that arises as a result of negligence or fraud by the Fund Manager or the Trustee.

17.3 The phrase "voting rights" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but any consent to, or approval of, any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

17.4 The Trustee shall without delay, forward to the Fund Manager all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee as a registered holder of any investment.

18. FUNDAMENTAL POLICY ON REPURCHASES

18.1 Every financial year, the Fund shall make two (2) repurchase offers to Unitholders, except in the financial year that the repurchase commences. At each repurchase, the Fund shall offer to repurchase between 5% - 25% of its outstanding Units on the Repurchase Request Deadline ("Repurchase Offer Amount") at the Repurchase NAV per Unit determined on the Repurchase Pricing Date, unless such offer is suspended or postponed in accordance with the provisions of this Deed or regulatory requirements. The Fund Manager shall determine the percentage of outstanding Units to be repurchased at each Repurchase Offer Period.

18.2 The Fund may charge a repurchase fee of not more than 1% of proceeds from Units repurchased by the Fund to offset expenses directly related to the repurchase, if applicable. The repurchase fee, if applicable, shall be charged against the aggregate proceeds and net proceeds shall be distributed to the Unitholders that tender their Units.

- 18.3 No Unitholder will have the right to require the Fund to repurchase such Unitholder's Units or any portion thereof, save as provided under this Clause and no Unitholder shall be obliged to participate in a Repurchase Offer.
- 18.4 The Fund Manager shall send to Unitholders written notice of each Repurchase Offer (the "**Repurchase Offer Notice**") at least 21 days before but no earlier than 30 days before the Repurchase Request Deadline setting forth, among other things:
- 18.4.1 That the Fund will commence a Repurchase Offer
 - 18.4.2 the percentage of outstanding Units the Fund is offering to repurchase
 - 18.4.3 the Repurchase Request Deadline;
 - 18.4.4 the Repurchase Pricing Date;
 - 18.4.5 fees applicable to such repurchase;
 - 18.4.6 the Repurchase Payment Date;
 - 18.4.7 the NAV of the Fund as of a date no more than seven (7) days before the date of the Repurchase Offer Notice and the means by which the Repurchase NAV may be ascertained;
 - 18.4.8 the risk that the Fund's NAV will fluctuate between Repurchase Request Deadline and the Repurchase Pricing Date;
 - 18.4.9 the procedures by which Unitholders may tender their Units and the right of Unitholders to withdraw or modify their tenders before the Repurchase Request Deadline.
 - 18.4.10 the circumstances in which the Fund may suspend or postpone the Repurchase Offer.
 - 18.4.11 the procedures that the Fund would use to repurchase Units on a pro rata basis where the Repurchase Offer is oversubscribed; and
 - 18.4.12 the ability of the Fund to set an earlier Repurchase Pricing Date under certain circumstances.
- 18.5 No repurchase request shall be valid or honoured by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager the Repurchase Documents on or before the Repurchase Request Deadline.
- 18.6 Where a Unitholder tenders Units that will cause the remainder of the Units held by it to be less than the Minimum Holding, the Fund Manager shall only repurchase such number of Units that will ensure that the Unitholder maintains the Minimum Holding following the repurchase. Upon repurchase of a portion of a Unitholder's Units, the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge for the balance of the Units comprised in a Statement of Unitholding for participating Unitholders.

- 18.7 The Repurchase Pricing Date shall be no later than fourteen (14) days after the Repurchase Request Deadline and the Fund shall pay to participating Unitholders the net consideration for units tendered on the Repurchase Payment Date.
- 18.8 The Fund Manager may suspend or postpone a Repurchase Offer subject to the approval of the Trustee if any of the following occurs:
- 18.8.1 a situation exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or during which it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or
- 18.8.2 where the SEC so directs.
- 18.9 The Fund Manager shall, from the date of publication of the Repurchase Offer Notice until the Repurchase Pricing Date, hold liquid securities equal to 100% of the Repurchase Offer Amount.
- 18.10 The Fund Manager shall not borrow to finance the repurchase of units.
- 18.11 The Fund Manager may, but is not required to, repurchase an additional amount of Units not exceeding 2% of the outstanding Units of the Fund where Unitholders tender Units which represent more than the Repurchase Offer Amount for a given Repurchase Offer.
- 18.12 If the Fund Manager decides not to repurchase more than the Units stated in the Repurchase Offer, or where it decides to accept additional Units within the limits specified in Clause 18.11 above, the Fund Manager will repurchase the Units on a pro rata basis;
- 18.13 Save for where the Fund Manager is expressly allowed to exercise its discretion, no alteration or amendment shall be made to the terms of the repurchase as provided in this Clause 18 without the sanction of the Unitholders by way of a Special Resolution.
- 18.14 The Repurchase Amount will be paid to applicable Unitholders by the Registrar by way of electronic transfer to accounts specified by the applicable Unitholders.
- 18.15 Repurchase offers may be funded from available cash or sale of Deposited Property.

19. FIRST REPURCHASE OFFER

- 19.1 The Fund shall make the first Repurchase Offer within three (3) months of fulfilling all necessary requirements for the transition of the Fund into an unlisted closed end fund by the Unitholders and relevant regulatory bodies. The bi-annual repurchase of units shall commence on a 6 - month cycle from the first Repurchase Offer.
- 19.2 On the first Repurchase Offer, Unitholders who hold Units below the Minimum Holding shall have the option to have all (and not some) of their Units repurchased. Notwithstanding clauses 4.6, 18.6, and any other provisions on Minimum Holding in this Trust Deed, Unitholders who hold Units below the Minimum Holding and elect not to tender their Units to be repurchased as part of the first Repurchase Offer shall continue to hold those Units and be bound by the provisions of this Trust Deed. For the avoidance of doubt, the provisions of this clause 19.2 shall apply to only Unitholders who held Units prior to the date of this Trust Deed.

20. DISCRETIONARY REPURCHASES

- 20.1 The Fund may, no more than once in every two (2) years make discretionary repurchase offers to Unitholders, on the same terms as Repurchase Offer made under Clause 18.1 above.
- 20.2 No Unitholder will have the right to require the Fund to repurchase such Unitholder's Units or any portion thereof in accordance with this Clause.

21. DISTRIBUTION OF INCOME/REINVESTMENT OF DISTRIBUTION

- 21.1 The Net Income Proceeds (if any) of the Fund shall be distributed annually to the Unitholders in line with the provisions of this Deed and in accordance with applicable law and the SEC Rules and Regulations.
- 21.2 Distributions will be made to Unitholders on the Distribution Payment Date and Unitholders shall have the option of receiving same in cash or reinvesting them in additional Units at a price per unit equivalent to the Net Asset Value per Unit at the relevant time.
- 21.3 The Distribution will be made by the Registrar or Fund Manager and the cost of the Distribution may be borne by the Fund.
- 21.4 Election to receive Distributions in cash or in New Units shall be made by Unitholders at the time of transition to an Interval Fund or when New Units are purchased and may be changed by written notice to the Fund Manager at any time not less than fourteen (14) days before the Distribution Payment Date.
- 21.5 Unitholders who elect to have their Distributions reinvested in additional 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 a Distribution. Units will be issued at the NAV Per Unit as determined during the Distribution Period. The Fund Manager shall issue Statement of Unitholding evidencing the number of additional Units allotted to such Unitholders pursuant to this Clause.

22. INDEMNITIES, RIGHTS AND DUTIES OF TRUSTEE AND FUND MANAGER

Without prejudice to any indemnity allowed by law or elsewhere herein granted to the Trustee or to the Fund Manager, the following provisions shall apply:

- 22.1 The Trustee and Fund Manager shall not be responsible for the authenticity of any form of application or other documents affecting the title to, or transmission of, Units or be liable for any forged or unauthorized signature on, or seal affixed to, such 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 or seal.
- 22.2 Neither the Trustee nor the Fund Manager shall incur liability in respect of any action or omission by it, in good faith, in reliance on any notice, resolution, direction, consent, certificates, affidavit, statement, certificate of stock, plan or other document it believes to be genuine and to have been passed, sealed or signed by the proper parties.

PROVIDED THAT the provisions of this sub-clause 22.2 shall not apply to any liability or responsibility that arises as a result of negligence or fraud by the Fund Manager or the Trustee.

- 22.3 Neither the Trustee nor the Fund Manager shall be liable to the Unitholders for doing or failing to do any act or thing by reason of the provisions of any present or future law or regulation or of any decree, order or judgment of any court or action (whether of binding legal effect or not) taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) where the Trustee or Fund Manager shall be directed or requested to do or perform or to refrain from doing or performing.
- 22.4 The Trustee and Fund Manager shall be entitled to require that the signature of any Unitholder or joint Unitholders to any document required to be signed by him under or in connection with this Trust Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction.
- 22.5 The Trustee shall not, by reason of its office, be precluded from purchasing, holding, dealing in or disposing of Units nor from contracting or entering any financial, banking or other transaction with the Fund Manager or any Unitholder or any company or body with an interest in any Unit(s) or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body; and the Trustee shall not, except as otherwise herein provided, be 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.
- 22.6 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate action which, in its opinion, might result in its liability or its incurring expenses except where such action or suit arises as a result of gross negligence of the Trustee.
- 22.7 Subject to the prior consent of the Trustee in each case, the Fund Manager may from time to time, for the account of the Fund, enter into underwriting and sub-underwriting contracts in relation to the subscription or purchase of Authorised Investments upon such terms as it shall think fit (but subject always to the provisions of this Trust Deed and so that no such contract shall relate to an investment which, if acquired, would constitute a holding in excess of the limits specified in clause 8.4 hereof) and all commissions or other fees received by the Fund Manager and all Authorised Investments or cash acquired pursuant to any such contract shall form part of the Deposited Property.
- 22.8 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith, in accordance with or pursuant to any request, notice, direction or advice of the Fund Manager. Whenever a notice or other communication is required to be given by the Fund Manager to the Trustee, the latter accepts as sufficient evidence thereof a document signed on behalf of the Fund Manager by any person whose signature the Trustee is for the time being authorized in writing by the Fund Manager to accept.
- 22.9 The Trustee shall, as regards all the powers and discretion vested in it by this Trust Deed, have absolute discretion as to the exercise or non-exercise thereof. In the absence of fraud and negligence, the Trustee shall not in any way be responsible for any loss, costs or damages that may result from the exercise or non-exercise of such discretion.
- 22.10 The Trustee may act upon the advice, statement or information obtained from stockbrokers, accountants, lawyers, bankers or other persons believed by the Trustee in good faith to be experts in the matters on which they have been consulted, whether instructed by the Trustee or Fund

Manager 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.

- 22.11 The Trustee shall not be responsible for any misconduct, mistake, oversight or error or want of judgment or want of prudence on the part of any lawyer, banker, accountant, broker or other person acting hereunder as an adviser of the Trustee, where such adviser was acting on the instruction of the Trustee and within the course and scope of its appointment; PROVIDED that the Trustee shall be entitled to be indemnified by such adviser.
- 22.12 The Fund Manager shall not be liable to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose under the provisions of this Trust Deed.
- 22.13 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Trust Deed, the Fund Manager or the Trustee shall not be under any liability thereof or thereby. Neither the Fund Manager nor the Trustee shall incur liability for any error of law, in the absence of fraud or negligence, in connection with any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder; PROVIDED ALWAYS THAT nothing in this sub-clause may be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust arising from any fraudulent or negligent act or omission on its part or any other breach of duty hereunder.
- 22.14 The Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under this Trust Deed or imposed on it by law; nor shall the Fund Manager, save as herein otherwise appears, be liable for any act or omission of the Trustee nor for anything except its own breach of duty hereunder.
- 22.15 In no event shall the Trustee be bound to make any payment to any person except out of the funds held by it for that purpose under the provisions of this Trust Deed.
- 22.16 The Trustee shall not be liable for acting on any resolution purporting to have been passed at a Meeting in respect whereof 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.
- 22.17 The Trustee covenants that, with the exception of the selection of investments, effective control over the affairs of the Trust will be exercised by it independent of any other person except as otherwise set out herein.
- 22.18 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund.
- 22.19 Subject to the provisions of this Trust Deed, the selection of all investments, whether partly paid or not, and the retention of cash shall, in all respects, be the sole responsibility of the Fund Manager who shall exercise due diligence and prudence in its selection process, having due regard to the investment policy of the Fund.
- 22.20 The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation (the "Delegate") 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 Deposited Property; PROVIDED THAT the Fund Manager shall remain liable for any act or omission of such Delegate 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.

- 22.21 The Trustee covenants that reporting lines shall be pre-agreed with the Fund Manager in order to monitor the performance of the Fund Manager.
- 22.22 The Trustee covenants that all necessary returns with respect to the Fund, required to be made by it to the Commission shall be filed timeously.
- 22.23 The Trustee undertakes to ensure that the Registrar maintains electronic and physical parallel records of Statement of Unitholding.
- 22.24 The Trustee covenants that arrangements for the custody of the Deposited Property shall be pre-agreed with the Fund Manager. Provided that such arrangements shall take cognizance of the dynamics of the operation of the Fund and shall in no way impair same. The Fund Manager may, with the consent of the Trustee and approval of the Commission, appoint such agent or custodian as it deems necessary for the safe custody of the Deposited Property. The Fund Manager shall pay such agent or custodian a fee, which fee shall not exceed 0.25% of the Net Asset Value of the Fund or such other fee as may be prescribed by the Commission from time to time.
- 22.25 The Trustee covenants that it shall communicate to the Fund Manager any useful market intelligence within its knowledge that would ensure that the Fund functions effectively.

23. FUND MANAGER AND TRUSTEE ACTING FOR OTHER FUNDS OR TRUSTS

The Fund Manager and Trustee shall be entitled, whether in conjunction or separately, to establish and act as fund manager or trustee for other funds or trusts separate and distinct from the Fund or the Trust.

24. PAYMENT TO TRUSTEE AND FUND MANAGER

- 24.1 The Fund Manager shall, on behalf of the Fund, pay all traveling and other costs, charges and expenses that the Trustee reasonably incurs in connection with the execution of the Trust and in the exercise of the powers and discretion hereby vested in it.
- 24.2 All costs, expenses, charges or remuneration due to the Trustee shall be payable upon demand. However, the Trustee shall always provide the Fund Manager with invoices/receipts for all expenses incurred.
- 24.3 The Fund Manager shall, on behalf of the Fund, pay the Trustee an annual fee, which shall be calculated as 0.07% of the Net Asset Value of the Fund. The Trustee's fees may be revised annually, at the beginning of a financial year, subject to the approval of the Unitholders at a Meeting and in accordance with the SEC Rules and Regulations. The Trustee's fees shall accrue monthly or in such frequency as may be determined by the Fund Manager from time to time and payable out of income in arrears, quarterly.
- 24.4 The Fund Manager shall be entitled, to receive:
 - 24.4.1 an annual management fee of 1% of the Net Asset Value of the Fund per annum, which shall accrue monthly or in such frequency as may be determined by the Fund Manager from time to time and payable quarterly and in arrears; and

24.4.2 where the Fund outperforms the Relevant Benchmark, an annual incentive fee of 20% of the excess total annualized returns in excess of the Relevant Benchmark, provided that:

24.4.2.1 The Relevant Benchmark shall be reflective of the Fund's objective's and its underlying instruments; and

24.4.2.2 The Fund's performance must have reached a high water mark or such other threshold as may be prescribed by the SEC Rules and Regulations. A high-water mark is reached when the Fund's NAV per Unit exceeds its highest historical record on which an incentive fee has been earned.

24.4.3 where the Fund underperforms the Relevant Benchmark, the annual Management Fee charged shall decrease by the same percentage by which the Fund underperformed or such other basis as may be prescribed by the SEC Rules and Regulations from time to time. For example, if during a period, the Fund records a return of 15% while the Relevant Benchmark records a return of 17%; the management fee amount due to the Fund Manager for the period shall be reduced by 2% being the percentage of underperformance. Provided that the total annual management fee does not exceed expected portfolio value based on benchmark return multiplied by the annual management fee rate.

24.4.4 The Fund Manager's fee may be revised from time to time, subject to the approval of the Unitholders at a Meeting; provided that such revision shall not contravene any provision of the ISA or subsisting regulation made by the Commission.

24.5 Notwithstanding the provisions of any other agreement, the total fees and expenses chargeable to the Fund (including the annual management fee but excluding incentive fee) shall not exceed 3.5% of the Net Asset Value of the Fund or such other percentage as may be prescribed by the SEC Rules and Regulations from time to time.

25. PAYMENT TO UNITHOLDERS

25.1 Any monies payable to a Unitholder or former Unitholder under the provisions of these presents shall be paid by the Registrar by interbank transfer to the Unitholders' nominated bank account;

25.2 Where an authority in writing is received by the Trustee or Fund Manager from the Unitholder or former Unitholder designating a third party recipient in such form and signed or sealed in such manner as the Trustee or Fund Manager shall direct, 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 third party recipient were the Unitholder.

26. PREPARATION OF NOTICES, ACCOUNTS ETC.

The Fund Manager shall prepare all notices, accounts, summaries, declarations, offers, or statements required to be prepared, issued, served or sent under the provisions of this Trust Deed.

27. COVENANTS BY THE FUND MANAGER

The Fund Manager hereby covenants with the Trustee that it shall:

- 27.1 not make a profit for itself from dealings in any assets held under the Fund;
- 27.2 not borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;
- 27.3 not lend money that is subject to this Trust to a person to enable such a person to purchase Units;
- 27.4 not mortgage, charge or otherwise encumber any securities or other property subject to this Trust;
- 27.5 not engage in any transactions with respect to or for the Fund that are not in the best interests of Unitholders and the Fund;
- 27.6 not deviate from the investment policy of the Fund without due recourse to the provisions of the law on same; PROVIDED ALWAYS that it shall obtain the prior approval of the Commission and the Trustee therefor;
- 27.7 exercise due care and prudence in all its dealings with the monies of the Fund;
- 27.8 give written notice to the Commission of any proposal to alter the Trust Deed or replace the Trustee, as required by section 162 of the ISA;
- 27.9 maintain proper books of accounts, remit quarterly statements of the books of the Fund to the Trustee within 21 days of the end of every calendar quarter and provide to the Trustee such necessary information as the Trustee may require from time to time in respect of the Fund, upon receipt of a written request from the Trustee.

28. REMOVAL OR RETIREMENT OF FUND MANAGER

- 28.1 In the event of the Fund Manager desiring to retire, the Fund Manager shall give at least six months' prior written notice of its intention to so retire to the Trustee and the Commission, giving reasons for the withdrawal. The Trustee shall use its best endeavours to find a new Fund Manager which shall be appointed in accordance with the provisions of Clause 28.4 below. If within the six (6) months' notice period of the Fund Manager's intention to retire, no suitable replacement Fund Manager is identified, the Trustee may terminate the Trust by notice to this effect issued to the Unitholders, the Fund Manager and the Commission.
- 28.2 The Fund Manager may be removed by notice in writing given by the Trustee, in any of the following circumstances:
 - 28.2.1 the Unitholders representing more than 75% of the value of Units outstanding deliver to the Trustee a request, in writing, demanding that the Fund Manager be removed or;
 - 28.2.2 the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
 - 28.2.3 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 that it is in the best interests of the Unitholders that the Fund Manager should be removed.

PROVIDED THAT in every case, the proposed removal has been approved by the Commission or in accordance with Section 187 (4) (b) of the ISA, one month has elapsed since the date on which notice was served on the Commission without the Commission communicating its objection to the removal.

- 28.3 In any of the cases, enumerated in clause 28.2 above, the Fund Manager shall, upon receiving notice from the Trustee *ipso facto* cease to be the Fund Manager. and In the event of the retirement of the Fund manager pursuant to Clause 28.1 above or removal in accordance with Clause 28.2 above, the Trustee shall, in writing under its seal, subject to approval by majority of the Unitholders and the Commission, appoint some other qualified corporation 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 in order to secure the due performance of its duties as 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 purchase from the outgoing Fund Manager all Units held by the outgoing Fund Manager as Unitholder.
- 28.4 Upon the removal of or retirement of the Fund Manager, the Fund Manager shall within fourteen (14) days return all properties and documents of the Fund in its possession to the Trustee.

29. REMOVAL OR RETIREMENT OF TRUSTEE

- 29.1 In the event of the Trustee desiring to retire:
- 29.1.1 the Trustee shall first give to the Fund Manager and the Commission at least six months' prior written notice of its intention to so retire, giving reasons for the withdrawal; and
- 29.1.2 the Fund Manager shall use its best endeavours to find a new Trustee to be appointed in accordance with Clause 29.4 within the notice period furnished by the Trustee in accordance with clause 29.1.1.
- 29.2 The Trustee may be removed by notice in writing given by the Fund Manager in any of the following circumstances:
- 29.2.1 if Unitholders holding not less than 75% of the value of the Units outstanding deliver to the Fund Manager a request in writing that the Trustee should retire;
- 29.2.2 if the Trustee goes into liquidation (except for a 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;
- 29.2.3 if in the opinion of the Fund Manager, as confirmed by Unitholders holding a simple majority of the Units outstanding, the Trustee is incapable of performing or in fact fails to perform its duties satisfactorily or does any other thing which, in the reasonable opinion of the Fund Manager and of Unitholders holding a simple majority of Units outstanding, is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustee's fiduciary duties to the Unitholders.

PROVIDED THAT in each case, the Fund Manager shall give notice to the Commission giving reasons for the removal and the removal shall be subject to the approval of the

Commission. The Fund Manager shall also give reasons for the suitability of the new Trustee to be appointed in the Trustee's place.

29.3 Where the appointment of a Trustee is terminated the Trustee shall, within seven (7) days, submit a report to the Commission stating:

29.3.1 the assets and liabilities of the Fund;

29.3.2 whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the scheme which has caused or is likely to cause financial loss in the Fund;

29.3.3 particulars of any such irregularity or undesirable practice;

29.3.4 the reason, if known, for the termination of its appointment.

29.4 Upon retirement or removal of the Trustee, the Fund Manager shall, in writing under its seal, subject to the approval of the Unitholders and the Commission, appoint some other qualified corporation to act as the Trustee and such corporation shall enter such deed or deeds 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. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that notice period, the Fund Manager may terminate the Trust.

29.5 Upon the removal of or retirement of the Trustee, the Trustee shall, within fourteen (14) days, return all properties and documents of the Fund in its possession to the Fund Manager.

30. AUDITORS

30.1 The Auditors shall be appointed by the Fund Manager, with the approval of the Trustee. 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 403 of the Companies and Allied Matters Act, 2020 and registered by the Commission.

30.2 The Fund Manager shall, within thirty (30) days of such appointment, apply to the Commission for the approval of such appointment.

30.3 The Auditor may be removed by the Fund Manager, with the approval of the Trustee, upon furnishing reasonable notice of such removal to the Auditor.

30.4 The Auditor may be removed by the Trustee, with the approval of the Fund Manager, upon furnishing reasonable notice of such removal to the Auditor.

PROVIDED THAT the Fund Manager shall notify the Commission of the removal of the Auditor.

30.5 The remuneration of the Auditor or Auditors shall be fixed by the Fund Manager.

30.6 Save in the case of expiration of tenure of appointment, an Auditor of the Fund may resign its appointment by submitting at least one (1) month notice in writing to that effect at the registered office of the Trustee.

- 30.7 An Auditor's notice of resignation shall not be effective unless it contains either:
- 30.7.1 a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the Unitholders; or
 - 30.7.2 a statement setting out circumstances connected with its resignation which it considers should be brought to the notice of the Unitholders.
- 30.8 Where a notice under this section is submitted at the Trustee's registered office the Trustee shall within fourteen (14) days of receipt of such notice, send a copy of the notice to the Fund Manager.

31. AUDITING OF ACCOUNTS

- 31.1 At least once in every financial year, the Fund Manager shall cause the accounts relating to the management of the Fund to be audited and certified by the Auditors.
- 31.2 The results of the audit, together with any other accounts relating to the Trust, including accounts of the Fund Manager in relation to the Trust and statements of remuneration in connection therewith shall be circulated to Unitholders annually.
- 31.3 A copy of the Auditor's report(s) shall be sent by the Fund Manager to the Commission and also published in a national newspaper within three (3) months after the period to which the accounts relate or as the Commission may from time to time specify.
- 31.4 The Auditors shall certify that the Fund is being operated in accordance with the provisions of the ISA and the regulations of the Commission.

32. DURATION AND TERMINATION OF THE TRUST

- 32.1 The Trust shall subsist unless terminated in accordance with the provisions of this Trust Deed.
- 32.2 It is within the absolute discretion of the Trustee or Fund Manager to terminate the Trust by issuing no less than six (6) months' notice thereof in writing to the other, as well as to the Unitholders and the Commission.
- 32.3 The Trust may be terminated upon less than six (6) months' notice in writing, by the Trustee to the Fund Manager, Unitholders and Commission, in any of the following events:
- 32.3.1 if the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if it ceases to carry on business; or
 - 32.3.2 if, in the opinion of the Trustee, the Fund Manager is incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which, in the opinion of the Trustee, is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders; or
 - 32.3.3 if the Trust ceases to be a closed-end Fund in any form; or in the event of the Trust becoming illegal; or if, in the opinion of the Trustee, it has become impracticable or inadvisable to continue the Trust; or

32.3.4 if the Fund's investment objectives are no longer feasible; or if the Commission revokes the authorization of the Fund; or

32.3.5 upon the enactment of any legislation, the issuance of any regulation or the granting of any court order that makes the continuity of the existence of the Fund impracticable or illegal.

32.4 The Trust may, at any time, be terminated by a Special Resolution of the Unitholders at a Meeting duly convened and held in accordance with the provisions herein contained regarding Meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.

32.5 The Trust may be terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities, as provided for by the ISA, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission revokes its authorization of the Trust in exercise of powers conferred on it by the ISA.

33. PROCEDURE AFTER TERMINATION OF THE TRUST

Upon termination of the Trust, the Trustee shall:

33.1 procure the sale of all investments remaining in its possession as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

33.2 distribute or procure the distribution to the Unitholders, in proportion to their Holdings, all net cash proceeds derived from the realization of the Deposited Property and available for the purpose of such distribution. Every such distribution shall be made on the condition that the Unitholders lodge such form of request for payment and receipt that the Trustee may, in its absolute discretion, require; PROVIDED THAT the Trustee shall be entitled to retain, out of any monies in its hands as part of the Deposited Property, a provision for all costs, charges, expenses, claims and demands incurred, made or apprehended 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 and saved harmless against any such costs, charges, expenses, claims and demands.

34. MEETINGS

34.1 The Fund Manager shall, with the consent of the Trustee, call an Annual General Meeting of Unitholders in each financial year to consider the audited accounts of the Fund and any other matters affecting the Fund.

34.2 The provisions of Schedule One shall have effect as if same were included herein and shall apply to Meetings in so far as that Schedule does not conflict with any applicable law.

35. CIRCULARS AND ADVERTISEMENTS

35.1 No circular, advertisement, or statement with respect to the sale price of Units, the payments of benefits received or likely to be received by Unitholders, or invitation to buy Units without disclosing the yield from the Units shall be issued by or on behalf of the Fund Manager unless such circulars, advertisements, statement etc. are approved by the Trustee and the Commission.

35.2 No circular, advertisement, or statement shall be issued if, within five (5) days after same first comes under the Trustee's consideration, the Trustee notifies the Fund Manager in writing of its disapproval of the terms thereof.

35.3 In all circular, advertisement, statements or other publications referring to the issue, repurchase or sale of Units reference shall be made to the Trustee only in terms previously consented to by the Trustee and the Commission.

36. NOTICES

36.1 All notices or other documents to be given or sent by the Trustee or the Fund Manager to a Unitholder shall (unless the Trustee or the Fund Manager otherwise directs, in writing) be sent by post, fax, telex, courier or electronic mail to the address of the Unitholder appearing in the Register or his application form for purchase of the Units. Any notice so sent shall be deemed to have been received by the Unitholder (i) on the same day as shown on the notice if sent by telex, fax or electronic mail, and (ii) on the third (3rd) day following the day on which the notice was sent by post or courier.

36.2 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.

37. COPIES OF TRUST DEED TO BE MADE AVAILABLE

37.1 A copy of this Trust Deed and of any Deed supplemental hereto shall at all times, during usual business hours, be made available by the Fund Manager and the Trustee for inspection by Unitholders at their respective head offices; and any Unitholder shall be entitled to receive from the Fund Manager a copy of such Deed(s) as aforesaid on production of his Certificate(s) and paying the prescribed amount for each copy of the Deed(s) to the Fund Manager.

37.2 The Trustee shall keep the original(s) of the Trust Deed.

38. RECONSTRUCTION AND AMALGAMATION

38.1 The Trust may be reconstructed or amalgamated where the following conditions are satisfied:

38.1.1 the Fund Manager has agreed with the fund manager of some other trust the terms and conditions of a scheme of reconstruction and amalgamation and has sought and received approval from the Commission to carry out the scheme of reconstruction and amalgamation;

38.1.2 the Trustee has not dissented from the proposed reconstruction or amalgamation; and

38.1.3 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 by the Unitholders approving such proposed reconstruction or amalgamation.

38.2 If the conditions set out in clause 38.1 have been fulfilled the proposed reconstruction or amalgamation shall take effect on the date on which all of such conditions have been satisfied or such later date as the Trust may provide whereupon the terms of the Trust shall be binding upon all the Unitholders who shall be bound to give effect thereto accordingly and the Fund Manager and the Trustee shall do all such acts and things as may be necessary for the implementation thereof.

39. POWER OF MODIFICATION BY SUPPLEMENTAL DEED

39.1 The Trustee and Fund Manager shall be entitled, by deed supplemental hereto, to consolidate, modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider necessary or expedient, having regard to any issues that they may consider relevant; PROVIDED THAT the Trustee shall certify, in writing, that in its opinion, such consolidation, modification, alteration or addition does not prejudice the interests of the Unitholders and that, in its opinion, such consolidation, modification, alteration or addition does not operate to release the Trustee or Fund Manager from any responsibility to the Unitholders.

39.2 No consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution.

39.3 No consolidation, modification, alteration or addition shall impose any further payment obligation on any Unitholder in respect of his Holdings or any liability in respect thereof.

PROVIDED ALWAYS that the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed consolidation, modification, alteration or addition to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission or in accordance with Section 187 (4) (b) of the ISA, one month has passed since notice was served on the Commission without the Commission having notified the Fund Manager or Trustee that the proposed change is not approved.

39.4 Without prejudice to the foregoing, the Trustee and the Fund Manager shall, with the approval of the Commission, by a deed supplemental to this Deed and without the sanction of a Special Resolution as stated in clause 39.2 above, be entitled to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of the Companies Income Tax Act, Cap C21 LFN 2004 (as amended by Companies Income Tax (Amendment) Act No 11 of 2007, the Finance Act and any further amendments thereof) and any applicable legislation and any arrangements approved by the relevant authorities in relation to authorised unit trust schemes as defined in Section 152 of the ISA; provided that:

39.4.1 unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders, no such modification, alteration or addition shall be made without the sanction specified in clause 39.2; and

39.4.2 no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payments in respect of the Unitholder's Units or to accept any liability in respect of them.

39.5 Without prejudice to the provisions of this Deed, the Trustee may agree with the Fund Manager without the sanction of the Unitholders but subject to the approval of the Commission and notification to the Unitholders, to any modification to this Deed of a minor nature or to correct a manifest error or any modification imposed by law or a regulation. The Trustee may also so agree to any modification to this Deed that is in its opinion not materially prejudicial to the interests of the Unitholders subject to the approval of the Commission.

40. LIABILITY CLAUSE

The Fund Manager shall act in utmost good faith and with due care in making the investments in unlisted securities. Where the Fund Manager acts fraudulently or negligently, the Fund Manager shall take full responsibility for any such investment and shall indemnify the Unitholders in the event of any loss arising from such investment.

41. INVESTMENT COMMITTEE

- 41.1 The Fund shall have an Investment Committee. The Investment Committee shall consist of up to six (6) persons nominated by the Fund Manager, one of whom must be independent of the Fund Manager, the Trustee and the Custodian. The Fund Manager shall from time to time consult with the Investment Committee on its decisions to purchase, sell, or alter any investment in the Fund.
- 41.2 The Investment Committee shall meet at least once in every quarter and shall have the power to hold such meetings and take valid decisions through electronic mail and telephone conference calls.
- 41.3 The notice required for any meeting of the Investment Committee of the Fund shall be twenty-one (21) days exclusive of the date of service and the date of the meeting.
- 41.4 The quorum for a meeting of Investment Committee shall be formed by two-thirds of its members.
- 41.5 At any meeting of the Investment Committee, each member present at the meeting shall be entitled to one vote.
- 41.6 A resolution shall be arrived at by the majority decision of the members present and voting; provided that where the votes are tied, the member of the Investment Committee presiding over the meeting shall have a second casting vote.
- 41.7 A resolution in writing signed by all members of the Investment Committee entitled to receive notices of meetings shall be valid as if same had been passed at a meeting of the Investment Committee duly convened and held.

42. GOVERNING LAW

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

43. DISPUTE RESOLUTION

- 43.1 Except as expressly provided to the contrary in this Trust Deed, any claims, differences or disputes arising out of, or in connection with, this Trust Deed shall be referred to, and determined by, a sole arbitrator, in accordance with the Arbitration and Conciliation Act, Cap A18 LFN 2004 (the "Arbitration Act"). Such arbitration shall be held in Lagos and shall be conducted in accordance with the Arbitration Rules contained in the First Schedule to the Arbitration Act.
- 43.2 The sole arbitrator shall be appointed by agreement of the parties to the dispute PROVIDED THAT if the parties to the dispute are unable to agree on a sole arbitrator within two (2) weeks of the notification of a declaration of dispute by the party initiating the arbitral proceedings, the sole arbitrator shall be appointed by the Director-General of the Commission or, failing him, by an order of the Court, on the application of any of the parties to the dispute.

- 43.3 The sole arbitrator shall have a maximum period of ten (10) Business Days following the Parties' exchange of pleadings to resolve the dispute, failing which the dispute shall be referred to the Commission, for resolution.
- 43.4 Any party aggrieved by the decision of the Commission reached in accordance with sub-clause 43.3 may then refer the dispute to the Tribunal in accordance with the provisions of the ISA.

SCHEDULE ONE

RULES FOR MEETINGS OF UNITHOLDERS

1. The Unitholders shall, in each year after the first calendar year of the inception of the Fund, hold a meeting as its Annual General Meeting which meeting shall be in addition to any other meeting in that year. 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 accounts of the Fund, the report(s) of the Fund Manager, the appointment and fixing of the remuneration of the Auditors and, where applicable, the declaration of a Distribution. Any other business transacted at the Annual General Meeting shall be deemed special business.
2. An Extraordinary General Meeting of the Unitholders may be convened:
 - 2.1 by the Fund Manager, with the consent of the Trustee;
 - 2.2 at the request of the Trustee; or
 - 2.3 by a requisition of Unitholders holding at least twenty-five percent (25%) in nominal value of the Units; or
 - 2.4 by the Court, on the application of a Unitholder, where the Court is satisfied that it is just and equitable to do so.
3. All general meetings shall be held at such time and place as the Fund Manager shall determine. All Unitholders may participate at such general meetings by means of a conference telephone, videoconference or other electronic/virtual communication means, which allows all those participating in the meeting to hear and speak to one another. Any Unitholder so participating shall be counted as present in person at such meeting, shall be counted in a quorum and shall be entitled to vote.
4. **Notice of Meetings**
 - 4.1 The notice required for all Meetings shall, from the commencement of this Trust Deed, be twenty-one (21) days from the date on which the notice was sent out, exclusive of the date of service and the date of the Meeting.
 - 4.2 A Meeting shall, notwithstanding that it is called by a shorter notice than that specified in subparagraph 4.1, be deemed to have been duly called if it is so agreed, in writing, by Unitholders representing not less than ninety-five percent (95%) in nominal value of the Units.
5. **Contents of Notice**
 - 5.1 The notice of a Meeting must be approved by the Commission and shall specify the place, date and time of the Meeting and the general nature of the business to be transacted thereat in sufficient detail to enable those to whom it is given decide whether to attend or not to attend the Meeting; and where the Meeting is to consider a Special Resolution the notice shall set out the terms of the proposed Special Resolution.
 - 5.2 No business may be transacted at any Meeting unless notice of it has been duly given.

- 5.3 In every case in which a Unitholder is entitled to appoint a proxy to attend and vote instead of him the notice shall contain, with reasonable prominence, a statement that the Unitholder has the right to appoint a proxy to attend on his behalf and that the proxy need not be a Unitholder.
- 5.4 An error or omission in a notice with respect to the place, date time or general nature of the business of a Meeting shall not invalidate such meeting unless persons responsible for the error or omission acted in bad faith or failed to exercise due care and diligence; provided that in such a case the person(s) responsible shall effect the necessary correction either before or during the Meeting.

6. Persons Entitled to Notice

Only the following persons shall be entitled to receive notice of a Meeting:

- (i) Every Unitholder;
- (ii) Every person upon whom the ownership of a Unit devolves by reason of his being a legal representative, receiver, trustee-in-bankruptcy or a trustee-in-lunacy of a Unitholder;
- (iii) The Trustee or the Fund Manager (if the meeting is called by the Trustee);
- (iv) The Auditors (in the case of any Meeting at which the accounts of the Fund are to be considered); and
- (v) The Commission

PROVIDED THAT none of the persons mentioned in clauses (iii) to (v) above shall be entitled to vote at any Meeting at which they are in attendance except any of them is voting in its capacity as a Unitholder.

7. Service of Notice

- 7.1 Notice may be served by the Fund Manager on any Unitholder either personally or by post, fax, telex, courier or electronic mail at the address appearing in the Register or the Unitholder's application form. If he has no registered address within Nigeria, the notice shall be sent to the address (if any) supplied by the Unitholder to the Fund Manager for the receipt of mails and notices.
- 7.2 Where a notice is sent by fax, telex or electronic mail it shall be deemed effective on the date shown in the fax, telex or electronic mail; and where it is sent by post or courier, it shall be deemed effective within seven (7) days of the date shown on the letter.
- 7.3 Notice may be served by the Fund Manager on the persons entitled to Unit(s) in consequence of the death, bankruptcy or lunacy of a Unitholder by sending such notice 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 same would have been given to the Unitholder if the death, bankruptcy or lunacy had not occurred.

8. Failure to Give Notice

- 8.1 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 giving the notice.
- 8.2 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 sub-paragraph 8.1.

9. Power of Court to Order Meetings

- 9.1 If, for any reason, it is impracticable to call a Meeting in any manner in which Meetings may be called, or to conduct Meetings in the manner prescribed by the Trust Deed, the Court may on the application of any Unitholder who would be entitled to vote at the Meeting order that the Meeting be held in such manner as the Court deems fit and where any such order is made, the Court may grant such ancillary or consequential orders as it deems expedient.
- 9.2 The Unitholder's application may include a prayer for a direction that one Unitholder present in person or by proxy in the Meeting may apply to the Court for an order to take a decision which shall bind all the Unitholders.
- 9.3 Any Meeting called, held and conducted in accordance with an order issued under sub-paragraph 9.1 shall, for all purposes, be deemed to be a Meeting duly called, held and conducted.

10. Procedure of Voting

- 10.1 At any Meeting, a resolution put to the vote shall be decided on a show of hands or by indicating consent through electronic or virtual means unless a poll is (upon the declaration of the result of the show of hands) demanded by any of the following:
 - 9.1.1. The Chairman of the Meeting (the "Chairman") if he is a Unitholder; or
 - 9.1.2. Unitholders holding at least twenty-five percent (25%) of the total number of Units in issue, present in person or by proxy.
- 10.2 Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands or by consent through electronic or virtual means, been 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 that Meeting shall be conclusive evidence of that fact.
- 10.3 In the case of joint Unitholders, the vote of the senior Unitholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of other joint Unitholder(s), and for this purpose seniority shall be determined by the order in which the names appear in the Register.

11. Voting on a Poll

- 11.1 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.

- 11.2 A poll, if demanded and taken, shall be deemed to be the resolution of the Meeting at which the poll was demanded.
- 11.3 In the event of an equality of votes, whether on a show of hands or on a poll, the Chairman, shall be entitled to a second or casting vote.
- 11.4 A poll demanded on the election of a Chairman or on a question of adjournment of the Meeting shall be taken forthwith; while a poll demanded on any other question shall be taken at such time as the Chairman may direct. Any business other than that upon which a poll has been demanded may be addressed and concluded before the poll is taken.

12. Rights of Attendance at Meetings

- 12.1 Every Unitholder or his legal representative is entitled to attend a Meeting and to speak and vote on any resolution to be considered at the Meeting.
- 12.2 Every person who is entitled to receive notice of a Meeting shall be entitled to attend such a Meeting.

13. Proxies

- 13.1 Any Unitholder entitled to attend and vote at a Meeting 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 right as the Unitholder to speak at the Meeting.
- 13.2 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 has been received by the Fund Manager before the commencement of the Meeting or adjourned Meeting at which the proxy is used.
- 13.3 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.
- 13.4 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 address 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 forty-eight (48) hours before the time which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll. Any instrument of proxy in default of the foregoing shall not be treated as valid.
- 13.5 An instrument of proxy shall be in such form as may be approved by the Trustee.

14. Corporate Representation

Any corporation which is a Unitholder may, in writing under the hand of a duly authorized officer, authorize such person as it thinks fit to act as its representative at any Meeting and the person so

authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation would have exercised if it were an individual Unitholder.

15. Quorum

15.1 No business shall be transacted at any Meeting unless a quorum of Unitholders was present at the commencement and throughout the Meeting.

15.2 The quorum for a Meeting shall be formed by Unitholders holding 30% of Units in issue, whether present in person or by proxy.

16. Adjournment and Other Matters Relating to Meetings and Proceedings

16.1 The Chairman may, with the consent of a majority of Unitholders in a Meeting at which a quorum is present (and shall if so directed by the majority of Unitholders), adjourn the Meeting from time to time and from place to place; provided that no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

16.2 When a Meeting is adjourned for thirty (30) 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.

16.3 If within one (1) hour from the time appointed for the Meeting a quorum is not present 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.

16.4 If a Meeting stands adjourned under sub-paragraph 16.3 above, any five 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.

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

17.1 The Trustee, or any person so authorized by it, shall preside as Chairman at every Meeting. If the Trustee or its nominee is not present within one (1) hour after the time appointed for commencement of the Meeting or is unwilling to act, the Unitholders shall appoint one of their number as Chairman.

17.2 The duties and powers of the Chairman shall include to:

17.2.1 preserve order at the Meeting and take such measures as are reasonably necessary to do so;

17.2.2 ensure that the proceedings of the Meeting are conducted in a regular manner;

17.2.3 ensure that the true intention of the Meeting is carried out in resolving any issue that arises before it;

17.2.4 ensure that all questions that arise are promptly decided; and

17.2.5 act in the bona fide interest of the Fund.

18. 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.

19. Minutes of Proceedings and Effect

19.1 The Fund Manager shall cause minutes of all proceedings of Meetings to be entered in the books kept for that purpose.

19.2 Any such minutes purportedly 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.

19.3 Where minutes have been made of the proceedings at any Meeting in accordance with the provisions of this paragraph then, until the contrary is proved, the Meeting shall be deemed to have been duly held and convened and all proceedings had at the Meeting to have been duly had.

20. Inspection of Minutes Books and Copies

20.1 The books containing the minutes of proceedings of any Meeting held shall be kept at the registered office address of the Fund Manager and shall during business hours be open to inspection by Unitholders without charge.

20.2 A Unitholder shall be entitled to be furnished, within seven (7) days after receipt of his request in that behalf to the Fund Manager, with a copy of any such minutes duly certified at a charge to be fixed by the Fund Manager.

SCHEDULE TWO

FORM OF STATEMENT OF UNITHOLDING



ValuAlliance Asset Management Limited

Statement of Unitholding in the ValuAlliance Value Fund

FORM OF STATEMENT OF UNITHOLDING / ELECTRONIC CERTIFICATE

Value Date:	
Certificate/Statement of Unit Holding No:	
Amount Paid (₦)	
Number of Units Allotted:	
Registrar's Account Number	

ValuAlliance Value Fund

(Authorised and Registered in Nigeria as a Unit Trust Scheme)

Issued pursuant to the Fund's Trust Deed.

INVESTMENT DETAILS

This is to Certify that:

Or:

has been fully allotted the above in the ValuAlliance Value Fund which is constituted by a Trust Deed dated XX XX, 2020 and any Deed supplemental thereto, and made between Leadway Capital and Trusts Limited as Trustees of the one part and ValuAlliance Asset Management Limited as the Fund Manager, of the other part, and is subject to and with the benefit of the provision and conditions contained in the said Trust Deed Given under the common seal of the Seal of Fund Manager this day of20.....

Note

All correspondence regarding this holding should, except otherwise stated, be addressed to First Registrars & Investor Service Limited, 2/4 Abebe Village Road, Iganmu Lagos. Tel:01-2701076 & 01-2799880. Email: info@firstregistrarsnigeria.com

For: **ValuAlliance Asset Management Limited**

Managing Director

This Unit Statement/Electronic Certificate is generated electronically and is issued without alteration, hence it does not require a signature or seal

SCHEDULE THREE

THE REGISTER

1. The Registrar shall keep the Register, in all respects, in accordance with the provisions of the Trust Deed.
2. The Registrar shall maintain and conduct the Register in such form and in such manner as the Trustee may from time to time direct and shall only permit alteration of the form or content of the Register with the consent, in writing, of the Trustee which consent the Trustee shall be entitled to give or withhold at its discretion.
3. The Registrar shall promptly comply with all requirements which may be notified to it from time to time by the Trustee as to the form and content of the Register.
4. The Registrar shall, at the request of the Trustee, supply to the Trustee all such information and explanations in relation to the Register and the contents thereof as the Trustee may require.
5. The Registrar shall permit the Trustee, or any person representing it, to have access at all times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled certificates or other papers relating to the contents of the Register.
6. The Trustee, its authorized officials or any person representing it shall be entitled to visit the Registrar's premises, at any time, with or without previous notice, to inspect any documents the Trustee may wish to have inspected and to carry out such checks as may seem to the Trustee to be desirable.
7. At the option of the Trustee, the Registrar shall either take out or maintain, in full force and effect and at its own expense, an insurance policy in favour of the Trustee. Such policy shall be with an insurance company and in a form approved by the Trustee and to provide the same with cover against all loss or damage suffered by the Trustee arising from any misconduct, mistake, oversight, error, want of prudence, fraud or negligence of the Registrar and of its employees; or alternatively to keep the Trustee fully indemnified in such form and subject to such guarantees as the Trustee may require in respect of such misconduct, mistake, oversight, error, want of prudence, fraud or negligence of the Registrar and of its employees.
8. The Registrar shall close the Register on the day that is ten (10) Business Days preceding the Distribution Payment Date.
9. Where a Distribution is to be declared, details of the closure of the Register referenced in paragraph 8 above shall be included as part of the Notice of the Annual General Meeting. The notice of the Annual General meeting shall be sent to each Unitholder. Furthermore, the notice of the Annual General meeting will be published on the website of the Fund Manager and on any platform available for dissemination of information to the public for listings on the Memorandum Quotations List of the Exchange.

SCHEDULE FOUR
UNIT TRANSFER FORM



ValuAlliance Asset Management Limited
VALUALLIANCE VALUE FUND TRANSFER FORM

Deal Address: _____ Date: _____

This form is to be completed by typewriter or handwritten in block (CAPITAL) letters.

FOR THE CONSIDERATION stated below the "Transferor(s)" do hereby transfer to the "Transferee(s)" the units specified below subject to the several conditions on which the said units are or is now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said Units subject to the conditions aforesaid.

Amount or Number & full details of units	Figure	In word
TRANSFER FROM TRANSFEROR(S) name(s) and address(es) in full including P.O. Box if applicable		Surname
		Other Names
		Address
Consideration TRANSFER TO TRANSFEEE(S) name(s) and address(es) in full including P.O. Box if applicable		Surname
		Other Names
		Address

SIGNED, SEALED AND DELIVERED by the parties to this transfer on

In the presence of:

Name: _____

Address: _____

TRANSFEREE'S SIGNATURE

TRANSFEROR'S SIGNATURE

REGISTRARS A/C NO VERIFICATION

Name & Address: _____

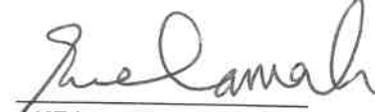
THE REGISTRAR

SIGNATURE & DATE



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

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


OKECHUKWU ENELAMAH
DIRECTOR

ALSEC NOMINEES LIMITED

ALSEC NOMINEES LIMITED
COMPANY SECRETARY

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


AYODEJI WURAOLA
MANAGING DIRECTOR


OLUMIDE HANSON
COMPANY SECRETARY


THE WITHIN INSTRUMENT IN THE
OPINION OF THE COMMISSIONER OF
STAMP DUTIES CHARGEABLE WITH A
DUTY OF 500
AND THE DUTY THEREON HAS BEEN
ASSESSED ACCORDINGLY.
COMMISSIONER OF STAMP DUTIES
LAGOS