



DATED OCTOBER 23, 2025

TRUST DEED

BETWEEN

VALUALLIANCE ASSET MANAGEMENT LIMITED
RC NO. 704280
(FUND MANAGER)

AND

LEADWAY TRUSTEES LIMITED
RC NO. 268275
(TRUSTEE)

IN CONNECTION WITH THE ESTABLISHMENT OF THE VALUALLIANCE SPECIALIZED DOLLAR
FUND BY VALUALLIANCE ASSET MANAGEMENT LIMITED

THIS VALUALLIANCE SPECIALIZED DOLLAR FUND IS REGISTERED WITH THE SECURITIES AND
EXCHANGE COMMISSION, NIGERIA.

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

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THIS TRUST DEED is made this 23rd day of October, 2025

BETWEEN

VALUALLIANCE ASSET MANAGEMENT LIMITED, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number **704280** and whose registered office is at 12th Floor, Alliance Place, 33A Alfred Rewane (Kingsway) Road, Ikoyi, Lagos State, Nigeria (hereinafter referred to as the "**Fund Manager**" or "**Manager**" which expression shall where the context so admits include its successors-in-title and assigns) of the one part;

AND

LEADWAY TRUSTEES LIMITED, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 268275 and whose registered office is at 121/123, Funso Williams Avenue, Iponri Road, Surulere, Lagos State, Nigeria (hereinafter referred to as the "**Trustee**" which expression shall where the context so admits include its successors-in-title and assigns), of the other part.

(The **Fund Manager** and **Trustee** are hereinafter individually referred to as "**Party**" and together as the "**Parties**").

WHEREAS:

- A. The Fund Manager is duly registered with the SEC (as defined below) for the purpose of providing fund and portfolio management services to investors.
- B. The Fund Manager is desirous of establishing an open-ended specialised fund known as the ValuAlliance Specialized Dollar Fund (the "**Fund**") targeted at Eligible Investors (as defined below) seeking an opportunity to invest in a well-diversified USD (as defined below) investment vehicle that will deliver competitive total risk-adjusted returns over a medium to long-term investment horizon through exposure to quality fixed and variable income securities.
- C. The Fund Manager has, by a resolution of its Board of Directors dated [•] resolved to, subject to the approval of the SEC (as defined below), establish the Fund under which the Fund Manager shall offer units from time to time by way of an offer for subscription and any other method as it deems fit.
- D. The Fund Manager has appointed the Trustee, and the Trustee has agreed to act as trustee of the Fund for the benefit of the Unitholders (as defined below) upon the terms and subject to the conditions detailed in this Trust Deed and in accordance with the ISA and SEC Rules (as defined below) as may be amended from time to time.
- E. The Trustee is duly registered with the SEC and is authorised to perform the functions of a Trustee.
- F. The Trustee and the Fund Manager are distinct and separate corporate entities duly incorporated under CAMA (as defined below), and neither of them is a subsidiary or holding company of the other.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Prospectus. Unless the context otherwise requires, in this Deed and the Recitals and Schedules hereto, the following expressions shall have the meanings respectively assigned to them:

"Affiliate"	means in relation to any person, including a company or limited liability partnership or limited partnership, directly or indirectly controlling, controlled by or under common Control with the subject person (whether a limited liability partnership, company or limited partnership);
"Assets"	means the Fund comprising all assets, including cash for the time being held or deemed to be held upon the trust of this Deed and all amounts for the time being standing to the credit of the Designated Accounts and any other account opened by the Custodian for the purpose of the Fund;
"Application"	means a formal application submitted by a prospective Unitholder for Units in the Fund in line with the provisions of this Deed;
"Applicable Law(s)"	means any law (including statutory and common law), statute, constitution, decree, judgement, treaty, regulation, rule, by-law, order, other legislative measure, directive, requirement, request or guideline (whether or not having the force of law and, to the extent not having the force of law, is generally complied with by persons to whom it is addressed or applied) of any government, supranational, local government, court, statutory or regulatory or self-regulatory or similar body or authority;
"Auditor"	means KPMG Professional Services or any other auditor for the time being auditing the accounts of the Fund Manager;
"Authorised Investment"	means any investment which is authorised under this Deed and under Applicable Laws and from time to time selected by the Fund Manager, including securities specified under the SEC Rules or Trustee Investments Act as may be amended from time to time or such other investments as the Commission may from time to time approve;
"Bid Price"	means the price at which a Unitholder may redeem and/or sell its Units in the Fund and which will be computed in accordance with the definition in

	Schedule VI of the SEC Rules or such other formula as may be prescribed by the SEC from time to time;
"Business Day"	means a day (other than a Saturday or Sunday or public holiday declared by the Federal Government of Nigeria) on which banks are open for general business in Nigeria;
"CAMA"	means the Companies and Allied Matters Act, Act No. 3 of 2020, or any statutory re-enactment or modification thereof;
"Central Securities Depository" or "CSD"	means CSCS, FMDQ Depository or any other licensed securities depository approved by the Fund Manager and Trustee;
"Cash"	means legal tender, money/postal orders, cheques, currency notes, bank drafts and coins;
"Cash Account(s) "	means the account(s) opened with the Custodian by the Fund Manager to hold money, interest, other income payments, proceeds of sale, redemption monies and other cash positions associated with securities in any currency acceptable to, and received by the Custodian;
"Charges"	means any and all of the following charges incurred in connection with the operation, management and administration of the Fund; <ol style="list-style-type: none"> 1. The Fund Manager's remuneration; 2. The Trustee's remuneration; 3. The Registrar's remuneration; 4. The Solicitor's remuneration; 5. The Auditor's remuneration and related expenses; 6. The Custodian's remuneration; 7. Fees payable to the SEC and the relevant Securities Exchange; 8. Fund Expenses; and 9. Any other reasonable and justifiable charges that may be incurred by the Fund Manager in connection with its establishment, management and administration of the Fund.
"Control"	means the power to direct the management or policies of a person (whether a limited liability partnership, company or limited partnership), directly or indirectly, whether through the ownership of shares or other securities or by contract or otherwise, provided that the direct or indirect ownership of more than 50% (fifty per cent) of the voting equity capital of a person shall constitute control of that person;

"Commencement Date"	means the date on which the Fund becomes operational and offers Units to Eligible Investors, subject to the approval of the Commission;
"Custodian"	means Rand Merchant Bank Nigeria Limited or any person appointed as custodian of the Fund together with their successors-in-title and assigns or such other person that may be appointed as Custodian from time to time by the Fund Manager and the Trustee with the written approval of the Commission;
"Custody Agreement"	means the Custody Agreement between ValuAlliance Asset Management Limited and Rand Merchant Bank Nigeria Limited executed on or about the date of this Deed;
"CSCS"	means the Central Securities Clearing System Plc, which expression shall include its successors or any additional or alternative clearing system as is approved by the Fund Manager and Trustee;
"Designated Accounts"	means the Cash and Securities Account and any other account as may be designated as such by the Trustee and the Fund Manager;
"Distribution"	means payments made to Unitholders out of the Net distributable profits (i.e. profits after Tax) of the Fund in any financial year;
"Distribution Payment Date"	means the relevant date on which Distribution shall be paid to Unitholders out of the Net distributable profits (i.e. profits after Tax) of the Fund in any financial year;
"E-Allotment Statement"	means the notification issued by the Registrars to Unitholders, confirming the Units held by such Unitholders, representing their investment in the Fund and where the Units are listed on a Recognised Securities Exchange, confirming the e-lodgement at the CSD of such Units;
"Early Redemption Charge"	means a charge of 3% on the redemption amount;
"Eligible Investors"	means High-Net-Worth Investors and Qualified Institutional Investors as defined in the SEC Rules, including investors of comparable standing from Target Jurisdictions;
"Eurobond Transaction"	means an investment in a bond issued by a corporate entity or government in a currency other than that of the country in which the bond is issued;
"Force Majeure"	means any event or circumstance (or combination of events or circumstances) that is beyond the control of

the Parties which adversely affects the ability of the Issuer to perform its obligations which could not have been reasonably foreseen, including without limitation: national emergency, war, pandemic, acts of God, invasion by foreign enemy, revolution, act of terrorism, prohibitive governmental regulation, strikes, industrial unrest and regulatory interventions or directions;

"FMDQ Depository"

means the FMDQ Depository Limited, which expression shall include its successors or any additional or alternative clearing system as is approved by the Fund Manager and Trustee;

"Fund"

means the Open-Ended ValuAlliance Specialized Dollar Fund, which shall include the Assets for the time being vested in the Trustee under the trust created by this Deed or any deed supplemental to this Deed;

"Fund Documents"

means this Deed, the Prospectus, the Custody Agreement and any other document that may be designated as a Fund Document by the Fund Manager and the Trustee, which sets out the specific details of Units under the Fund;

"Fund Price"

the price at which the New Units will be issued and which will be computed in accordance with the definition in Schedule VI of the SEC Rules or such other formula that may be prescribed by the SEC from time to time;

"High-Net-Worth Investors"

means a High-Net-Worth Investor as defined under the SEC Rules;

"Investment"

means the deployment of the Fund in line with the Investment Policy to generate returns for Unitholders.

"Investment Committee"

means the investment committee of the Fund, established in compliance with the provisions of this Trust Deed;

"Investment Policy"

means the investment objectives, investment guidelines, portfolio monitoring and review, and distribution policies that will apply in the management of the Fund;

"ISA"

means the Investments and Securities Act, No. 29 of 2007, as amended from time to time;

"LFN"

means Laws of the Federation of Nigeria;

"Meeting"

means annual general meeting or extraordinary general meeting of the Unitholders of the Fund

	convened in accordance with the provisions of this Trust Deed;
"Material Adverse Effect"	<p>means, for as long as Units remain outstanding in connection with an Offer under the Fund, the occurrence of any event or series of events which has an effect or reasonably likely effect and which is, or would be, material and adverse on:</p> <ul style="list-style-type: none"> (a) the Assets, business, financial or operational condition of the Fund Manager; (b) the ability of the Fund Manager to discharge its material obligations under any of the Fund Documents; (c) the legality, validity or enforceability of any of the Fund Documents or any of the rights or remedies of any Party thereunder; or, (d) the ability of any Party (including the Unitholders) to enforce any of its rights under and in accordance with the Fund Documents.
"Memorandum Listing "	means listing the Units on the relevant Exchange for the purpose of providing information about the Fund, and not for trading;
"Minimum Investment" or "Minimum Unitholding"	means a minimum investment of 500 (Five Hundred) initial Units in the Fund or such number of Units as the Fund Manager may from time to time prescribe at the prevailing Offer Price;
"Minimum Holding Period"	means an initial lock-up period of 180 (One Hundred and Eighty) days;
"Naira" or the sign "₦"	means the official currency of the Federal Republic of Nigeria;
"New Unit"	means a Unit issued under the Fund and registered by the SEC, after the initial registered Units have been issued and paid up;
"Net Asset Value"	means the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses, and other liabilities accrued by the Fund;
"Net Income Proceeds"	means the income proceeds after any necessary deductions in respect of any Tax, duty, cost, charge or

	expense payable in connection with the collection or realisation of any Income Proceeds;
"Offer" .	means the subscription of Units in the Fund by way of an offer for subscription and any other method the Fund Manager deems fit;
"Offer Price"	means the price, as determined by the Fund Manager, at which a Unit of the Fund is offered for subscription by the Fund Manager in an Offer;
"Ordinary Resolution"	means a resolution passed by a simple majority of votes cast by Unitholders entitled to vote at a Meeting in person or by proxy;
"Professional Advisers"	means all professional advisers engaged to provide services in respect of the public offer of the Fund or the operation of the Fund, including but not limited to the Auditors, the Registrar and the Solicitors;
"Prospectus"	means the document dated on or about the date of this Deed and as may be amended from time to time, in accordance with the provisions of the ISA and the rules and regulations of the Commission, which discloses relevant information about the Fund;
"Qualified Institutional Investors"	means Qualified Institutional Investors as defined under the SEC Rules;
"Redemption Form"	means the form to be issued by the Fund Manager and/or the Trustee, upon request by a Unitholder for the redemption of Units in the Fund;
"Register"	means the register of Unitholders maintained by the Registrar;
"Registrar"	means DataMax Registrars Limited or any other firm appointed from time to time to carry out the function of Registrar;
"Related Party"	means, with respect to this Fund, the Trustee, the Fund Manager, and the Custodian;
"SEC" or the "Commission"	means the Securities and Exchange Commission established pursuant to the provisions of the Investments and Securities Act;
"SEC Rules"	means the Consolidated Securities and Exchange Commission Rules, 2013, together with its amendments;
"Securities Exchange" or the "Exchange"	means any securities exchange in Nigeria registered by the SEC for the purpose of listing Units of the Fund;

"Securities Accounts"	means an account to which all securities received by the Custodian are or may be credited in accordance with this Deed;
"Solicitors"	means the law firm of Aluko & Oyebode;
"Special Resolution"	means a resolution passed by not less than three-fourths or 75% of the votes cast by Unitholders of the Fund that are entitled to vote in person or by proxy at a Meeting of which 21 days' notice specifying the intention to propose the resolution as a Special Resolution has been duly given to Unitholders;
"Statement of Unitholding"	means a document or statement issued by the Registrar on behalf of the Fund Manager to a Unitholder, evidencing the purchase of Units in the Fund and serving as confirmation of a Unitholder's title to Units in the Fund;
"Target Jurisdiction"	means the member jurisdictions of the International Organization of Securities Commissions (IOSCO);
"Tax(es)"	means any tax, levy, impost, duty or other charge or withholding of a similar nature, (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), in each case payment of which is required by the Applicable Laws;
"Trust Deed" or "Deed"	means this Trust Deed as may be amended or supplemented from time to time;
"Trust"	means the trust as constituted by this Deed;
"Trustee"	means Leadway Trustees Limited or any future trustee appointed pursuant to this Deed whilst acting in that capacity;
"Trustee Investment Act"	means the Trustee Investments Act, Cap T22 LFN 2004; and as amended from time to time;
"USD" or the sign "\$"	means the official currency of the United States of America;
"Unit"	means a unit of the Fund issued and representing one undivided share in the Fund, which may be listed on a Securities Exchange and shall qualify as securities;
"Unitholders"	means, the several persons, for the time being, whose names are entered in the Register as holders of the Units and shall include the legal and personal representatives or successors of the Unitholders; and

"VAT"

means Value Added Tax pursuant to the Value Added Tax Act Cap V1, Laws of the Federation of Nigeria 2004 (as amended by the Value Added Tax (Amendment) Act 2007, the Finance Act, 2019, the Finance Act, 2020, the Finance Act, 2021, and the Finance Act, 2023).

1.2. Interpretation

- 1.2.1 The table of contents and the Clause headings of this Deed are for convenience of reference only and shall not affect the meaning or construction of any provision of this Deed.
- 1.2.2 References to Clauses are to the Clauses of this Deed.
- 1.2.3 Except to the extent the context otherwise requires, any reference to this Deed and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending, varying, supplementing or replacing the terms of any such documents from time to time.
- 1.2.4 References to any person are to be construed to include references to that person's successors, transferees and assigns, whether direct or indirect.
- 1.2.5 References to any statutory provisions are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time whether before or after the date of this Deed and are to include any orders, regulations, instruments or other subordinate legislation made under or deriving validity from that statutory provision.
- 1.2.6 The words "other" and "otherwise" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible.
- 1.2.7 The words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as limiting the generality of any foregoing words.
- 1.2.8 References to any of the parties to this Deed are to be construed to mean references to their affiliates and subsidiaries.
- 1.2.9 References to an "asset" include every kind of property, asset, interest or right including any present, future or contingent right to any revenues or other payment.
- 1.2.10 References to "consent" means any consent, authorization, licence or clearance of any fiscal, regulatory or any other governmental authority of any kind.
- 1.2.11 References to the masculine include the feminine and vice versa and the singular include the plural and vice versa.

1.2.12 The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Deed, refer to this Deed as a whole and not to any particular provision of this Deed.

1.2.13 The Schedules to this Deed form part of and shall be deemed to be incorporated in this Deed.

1.2.14 An expression importing a natural person shall include any company, partnership, trust, joint venture, association, corporation and other body corporate.

1.3. Business Day Adjustment

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

2.1. The Fund Manager hereby appoints Leadway Trustees Limited as the Trustee of the Fund to act on behalf of the Unitholders and to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained on behalf of the Unitholders and itself (according to its and their respective interests) in accordance with the terms of this Trust Deed. The Trustee hereby agrees to act as Trustee for the benefit of the Unitholders on the terms and conditions contained in this Trust Deed.

3. THE TRUST DEED

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

4. CONSTITUTION AND ADMINISTRATION OF THE FUND

Establishment of the Trust

4.1. The Fund Manager hereby establishes the trust to be known as the **ValuAlliance Specialized Dollar Fund** for the benefit of the Unitholders.

Declaration of Trust

4.2. The Trustee hereby declares itself Trustee for the Unitholders with effect from the date of this Deed to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained, in trust for the Unitholders and themselves (according to their respective interests), subject to the terms of this Deed, the ISA and the Trustees' Investment Act.

Constitution of the Fund

- 4.3. The Fund shall become operational on the Commencement Date and be constituted from the proceeds of the sale of Units in the Fund.
- 4.4. All cash proceeds of the sale of Units shall be paid into the relevant Designated Account opened in the name of "**Leadway Trustees Limited / ValuAlliance Specialized Dollar Fund**", in the manner delineated in this Trust Deed and shall, with all other Assets of the Trust, at all times be vested in the Trustee and shall constitute the Trust.
- 4.5. The ownership of the Assets shall be vested in the Trustee and shall be held by the Custodian appointed by the Fund Manager and Trustee. No Unit shall confer any interest or share in any particular part of the Assets.
- 4.6. The effective control of the Fund is vested in and shall be exercised independently by the Trustee on behalf of the Unitholders.
- 4.7. The Fund Manager shall make investments in line with the Investment Policy and shall apprise the Trustee, and the Investment Committee of any investment made by the Fund.
- 4.8. The Assets of the Fund shall be held separate and distinct and shall not be co-mingled with any other asset.

Trust And Custody of the Assets

- 4.9. The Assets shall be vested in the Trustee upon trust for the Unitholders and all the instruments relating to the Assets and all documents of title or value connected therewith received by the Trustee or its nominees or such agents appointed by it, shall be deposited with the Custodian and the Custodian shall be responsible for the safe custody of the assets of the Fund.

5. APPOINTMENT OF A CUSTODIAN

- 5.1 There shall be appointed a Custodian to provide custodial services to the Fund in relation to the Assets, and on the terms and subject to the conditions contained in the Custodial Agreement to be executed by the Custodian, the Fund Manager and the Trustee.
- 5.2 The Fund Manager shall procure the maintenance by the Custodian of the Cash Accounts and the Securities Accounts in the name of "**Leadway Trustees Limited / ValuAlliance Specialized Dollar Fund**".
- 5.3 The Fund Manager shall procure that the Custodian makes payment, out of the Fund, of all expenses incurred or to be incurred from time to time in connection with the management or trusteeship of the Fund including but not limited to the fees payable to the Commission, the Exchange and Professional Advisers, and all such other reasonable expenses to be incurred by or on behalf of the Fund; PROVIDED that all the Fund's expenses including the annual management fee in any given year shall not exceed 3.5% of the Net Asset Value of the Fund.
- 5.4 All cash proceeds from the issue of Units shall be paid into the designated Cash Account with the Custodian.

- 5.5 A portion of such proceeds will from time to time, as hereinafter provided for, be paid from the designated Cash Account pursuant to Clause 5.4 above to be used for the payment of charges incidental to the administration of the Fund.
- 5.6 The Designated Accounts shall be operated by the Custodian, PROVIDED that the Custodian shall obtain the prior consent of the Fund Manager and Trustee to make payments, such consent not to be unreasonably withheld. The Fund Manager shall provide the Commission and the Trustee with monthly and quarterly reports thereon as well as a quarterly valuation of the investments held by the Fund.
- 5.7 All investments shall be made with monies drawn from the designated Cash Account and such investments shall be in the name of "**Leadway Trustees Limited / ValuAlliance Specialized Dollar Fund**".
- 5.8 Monies paid to the Fund from its investments shall be paid into the designated Cash Account and shall form part of the Assets.
- 5.9 The Fund Manager shall not borrow from the investments of the Fund nor on behalf of the Fund or the Unitholders.
- 5.10 In the event that there is a conflict between the provisions of this Deed and that of the Custody Agreement in relation to the Fund, the provisions of this Deed shall prevail.
- 5.11 The custodian shall ensure that it abides and fully complies with the terms of the Custody Agreement to be executed on or about the date of this Deed.

6. DESCRIPTION AND OBJECTIVE OF THE FUND

- 6.1 The Fund is an actively managed specialized dollar collective investment scheme that predominantly seeks to provide Eligible Investors with the opportunity to invest in a well-diversified dollar-denominated investment vehicle that will deliver competitive risk-adjusted returns over a medium to long-term investment horizon through exposure to quality fixed and variable income dollar denominated securities.
- 6.2 The Fund seeks to invest in fixed-income instruments with an original maturity of more than 365 days, such as International and Nigerian Eurobonds; variable-income instruments, such as international equities, real estate and commodities; short term instruments with a tenor of 365 days or less; and other instruments introduced and as permissible under SEC Rules or other Applicable Laws.
- 6.3 The Fund has a composite benchmark that consists of the average return of the 3-year Nigerian Sovereign Eurobond (70%), and a 1-year US treasury bill (30%).

7. SALE AND ISSUE OF UNITS

- 7.1 The Fund shall have an initial fund size of 100,000 (One Hundred Thousand) Units of \$10.00 (Ten US Dollars) per Unit.

- 7.2 The minimum investment in the Fund that one or joint Unit Holder(s) may make pursuant to the Offer is 500 Units of the Fund at US\$10 per Unit, and additional Units shall be issued in multiples of 5 units and shall be payable in full upon subscription.
- 7.3 The Fund Manager shall in accordance with the SEC Rules subscribe to a minimum of 5% of the Offer and such Units shall be held throughout the life of the Fund.
- 7.4 Units of Fund shall initially be issued at the Offer Price of US\$10 and subsequently at the Fund Price, as calculated further to the SEC Rules and subject to the approval of the SEC.
- 7.5 The Units issued pursuant to the Offer shall rank *pari passu* in all respects and shall represent an undivided part of the Assets.
- 7.6 The Units offered under the Offer shall be payable at par in full upon application.
- 7.7 Subject to the approval of the Trustee, and registration with the Commission, the Fund Manager shall have the power to create additional Units which shall be purchased at the Fund Price; PROVIDED that any new Units so issued, shall rank *pari passu* in all respects with the units issued pursuant to this Trust Deed and shall represent an undivided part of the Trust properties.
- 7.8 In the event of oversubscription of the Units, additional Units of the Fund will be registered with the SEC and allotted to Eligible Investors.
- 7.9 An Eligible Investor that wants to subscribe for Units of the Fund may do so at the Offer Price and must complete and deliver to the Fund Manager an application form as prescribed by the Manager.
- 7.10 Every Application in whatever form shall be accompanied with the subscription amount, or the document of transfer of the Assets to be vested in the Trustee. The Manager has absolute discretion to determine whether to accept or reject an application for Units.
- 7.11 The obligation of the Manager to any Unitholder shall be discharged on a *pro rata* basis in accordance with the number of Units redeemed by such Unitholder in accordance with the provisions of Clause 13 (*Redemption of Units*) or any other provision of this Trust Deed.

8. FINANCIAL YEAR

The Financial Year of the Fund shall be 1st of January to 31st December. Accordingly, the year-end of the Fund will be 31 December in each year.

9. DELIVERY OF UNITS

- 9.1 The Units will, upon allotment, be delivered in dematerialised (uncertificated) form and held in electronic book-entry form with the CSD or Registrar (in the case of Units not listed on a Securities Exchange). The Unitholders will receive an E-Allotment Statement issued by the Registrar confirming the delivery of Units.
- 9.2 Statements issued as to the aggregate number of Units held by a Unitholder shall be conclusive and binding for all purposes save in the case of manifest error and such person (or his/her legal

representatives) shall be treated by the Fund Manager, the Trustee and the Registrar as the legal and beneficial owner of such aggregate number of Units for all purposes.

- 9.3 The owners shown in the records of the CSD and/or Registrar (or his/her legal representatives) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of this Deed.

10. RIGHTS OF UNITHOLDERS

- 10.1 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except such rights as are conferred upon them by the terms of this Deed or by Applicable Laws or an order of the court.
- 10.2 The Assets shall be held as a single common fund and no Unit thereof shall confer any interest or share in any particular part of the Assets.
- 10.3 A Unitholder shall have the right to (i) share in the Assets of the Fund proportionate to the number of Units held by him and; (ii) receive Distribution and all other rights which attach and accrue to the Units, pursuant to the provisions of this Deed.
- 10.4 At least 5 (five) Unitholders holding not less than 25% of the issued Units of the Fund may, in writing, request the Trustee or the Fund Manager to convene a meeting of Unitholders.
- 10.5 A Unitholder shall have the right to receive the notice of meetings and attend such meetings either in person or by proxy.
- 10.6 A Unitholder shall have the right to pledge, charge and mortgage or otherwise use his Units to secure a debt, loan or an obligation and in any such case, shall notify the Fund Manager and the Trustee in writing of the pledge, charge mortgage, obligation, as well as discharge of such pledge, charge, mortgage or obligation. Neither the Fund Manager nor the Trustee shall be held responsible for a failure to honour the terms of such pledge, charge, mortgage or obligation.
- 10.7 Only persons who have been duly registered as Unitholders shall have the right to be recognised as such.
- 10.8 Unitholders shall be entitled, upon making a demand in writing to the Fund Manager, to receive a Statement of Unitholding indicating their Unitholding and any sale or purchase of the Units held by them.
- 10.9 Joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.

11. UNITHOLDER'S WITHDRAWAL

- 11.1. A Unitholder may be required to withdraw from the Fund upon 21 (twenty-one) days' written notice from the Fund Manager, contingent upon a no objection from the Trustee, in the following circumstances:

- 11.1.1. The Unitholder has engaged in fraudulent conduct or activities that are likely to have a serious adverse effect on the Fund; or
 - 11.1.2. The Unitholder has misrepresented their status as an Eligible Investor; or
 - 11.1.3. The Unitholder has been declared bankrupt or is undergoing insolvency proceedings, thereby losing their status as an Eligible Investor.
- 11.2. Where a Unitholder withdraws from the Fund pursuant to Clause 40.1 (*Winding up of the Trust*), it shall be entitled to the Distribution accrued as at the date of the expiration of a 21 (twenty-one) days' written notice, in proportion to the Unitholder's Units in the Fund, as detailed in the Unitholder's Statement of Unitholding.

12. PAYMENT OF REMUNERATION AND FEES

- 12.1 The remuneration of the Fund Manager and all other administrative fees shall accrue on a daily basis.
- 12.2 The Fund Manager shall be entitled to an annual management fee of 1.5% of the Net Asset Value of the Fund, payable quarterly in arrears; and the Fund Manager may charge an incentive fee if the Fund outperforms its benchmark as detailed in the First Schedule of this Deed. This incentive fee shall be chargeable on the total annualized returns above the Fund's benchmark and may be up to 20% of the excess returns.
- 12.3 The Fund Manager shall, on behalf of the Fund, pay the Trustee all sums owing to the Trustee in respect of remuneration costs which shall be 0.07% of the fund size. The Trustee's remuneration shall be payable quarterly, in arrears.
- 12.4 The Trustee shall not incur any expense at any time without the written consent of the Fund Manager.
- 12.5 All such costs, expenses, charges or remuneration due to the Trustee shall be payable promptly. However, the Trustee shall provide the Fund Manager with invoices/receipts for any expenses incurred.
- 12.6 The Fund Manager shall, on behalf of the Fund, pay the Custodian all sums due in respect of its remuneration, including a safekeeping fee of 0.04% *per annum* (4 basis points) on the assets under custody in line with the maximum set in Rule 456(1) of the SEC Rules. The Custodian's remuneration shall be payable monthly in arrears.
- 12.7 The Fund Manager shall, on behalf of the Fund, pay the Registrar all sums owing to the Registrar in respect of remuneration costs which shall be a flat fee of ₦2,500,000 (Two Million, Five Hundred Thousand Naira) *per annum*. The Registrar's remuneration shall be payable quarterly in arrears.
- 12.8 The Auditors' fees shall be due for payment at the end of the Financial Year upon the completion of the audit and shall be paid from the designated Cash Account.
- 12.9 The Initial costs estimated at the sum of ₦15,783,922.50 (Fifteen Million, Seven Hundred and Eighty-Three Thousand, Nine Hundred and Twenty-Two Naira, Fifty Kobo), representing 0.965%

of the Offer size, will be offset from the Offer proceeds and shall not exceed 1% of the total initial registration Offer size or such other percentage as may be prescribed by the SEC.

- 12.10 All other annual costs and expenses to be borne by the Fund, including fees incidental to the running of the Fund such as transaction charges and any other reasonable charges that may be incurred by the Manager in connection with its management and administration of the Fund, shall in any given year, not exceed 3.5% of the Net Asset Value of the Fund or any other such percentage as may be prescribed by SEC.

13. REDEMPTION OF UNITS

- 13.1 Except as provided herein, there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Provided that any redemption within or before the completion of the Minimum Holding Period will incur an Early Redemption Charge.
- 13.2 Unless otherwise specified in the Prospectus, the Minimum Holding Period for the Units shall be an initial lock-up period of 180 (One Hundred and Eighty) days. Redemption of any Unit in the Fund prior to the expiration of the Minimum Holding Period shall incur an Early Redemption Charge of 3% on the redemption amount.
- 13.3 Payments for redemption of Units shall be made 5 (five) Business Days from the receipt of the Unitholder's Statement of Unitholding and a duly completed Redemption Form at the prevailing Net Asset Value or such other period as the Fund Manager shall in consultation with the Trustees determine, subject to the provisions of the Deed, the ISA and SEC Rules.
- 13.4 All request for redemption of Units by Unitholders shall be made through a Redemption Form which shall be available upon request from the Fund Manager, the Trustee or any their agents as may be appointed from time to time.
- 13.5 Subject to Clause 13.2 and 13.4, the Fund Manager shall on request, redeem against a payment out of the Fund, Units from Unitholders at the Bid Price.
- 13.6 Notwithstanding anything contained in this Clause 13, a Unitholder shall not be entitled to redeem only part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Unitholding. Where a partial redemption will result in less than the Minimum Unitholding, the Unitholder will be required to modify their redemption to ensure the balance conforms to the Fund's terms or redeem all the Units held. Where there is a partial redemption, a Statement of Unitholding will be issued for the new number of units held following such partial redemption."
- 13.7 The Trustee shall ensure that the amount payable in connection with any purchase or cancellation of Units pursuant to this Clause is calculated in accordance with the provisions of the ISA, and this Deed.
- 13.8 In no event shall the Trustee be bound to make any payment to the Fund Manager or any Unitholder.
- 13.9 The Fund Manager shall be entitled to act in the name and on behalf of a Unitholder, to execute an instrument of transfer for any Units being redeemed and to endorse and sign the relevant Statement of Unitholding to confirm that the Unitholder no longer holds any interest in those Units. PROVIDED that in either event, the Fund Manager shall provide the Trustee with

documentation evidencing the authority under which it acted, within a reasonable period thereafter.

14. TRANSFER AND TRANSMISSION OF UNITS

- 14.1 Every Unitholder shall be entitled to transfer the Units or any of the Units held by him upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. PROVIDED THAT no transfer of part of a holding of Units shall be registered where it would result in either the transferor or the transferee holding less than the Minimum Unitholding.
- 14.2 Every instrument of transfer must be signed by the transferor and the transferee and subject to the provisions of Clause 14.6 and 14.7 below, otherwise the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 14.3 Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement(s) of Unitholding relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred.
- 14.4 All instruments of transfer shall be registered and retained by the Registrar on behalf of the Fund Manager.
- 14.5 A reasonable fee of such amount as the Fund Manager and the Trustee may from time to time agree, may be charged by the Fund Manager upon any transfer of Units and the Registrar shall issue a new Statement of Unitholding in the name of the transferee and a balance Statement of Unitholding (if necessary) in the name of the transferor.
- 14.6 A receipt signed by a Unitholder in respect of any monies payable for the Units specified in its Statement of Unitholding, shall be sufficient to confirm to the Trustee and the Fund Manager that the relevant payment obligation has been made.
- 14.7 Pursuant to Clause 14.6 above, if several persons are registered as joint Unitholders or in consequence of the death of a Unitholder and others are entitled to the Units specified in its Statement of Unitholding, any one of such persons may provide an executed receipt, which shall be sufficient to confirm to the Trustee and the Fund Manager that the relevant payment obligation has been made.
- 14.8 In the case of transfer of units listed on the Securities Exchange, the transfer of units will be effected on the automated trading system of the relevant Securities Exchange and settled in accordance with the relevant CSD rules.

15. LISTING OF UNITS

- 15.1. Subject to the approval of the Commission and the relevant Securities Exchange, the Units may be listed on the platform of the Securities Exchange and will only be subscribed to by Eligible Investors.
- 15.2. The Fund Manager may seek Memorandum Listing on the Exchange for the purpose of providing information about the Fund to Eligible Investors.

16. INVESTMENT POLICY

- 16.1 The Fund Manager shall identify and evaluate investment opportunities for the Fund and shall determine whether the Fund should invest. The Fund Manager shall effect the Fund's investment and disposition of each portfolio investment in accordance with the Investment Policy in the First Schedule to this Trust Deed.
- 16.2 The Fund Manager shall not alter the Investment Policy of the Fund without the sanction of the Unitholders, the Trustee and the prior approval of the Commission, and such sanction shall not be unreasonably withheld by the Trustee.

17. INVESTMENT COMMITTEE

- 17.1 The Fund Manager shall constitute an Investment Committee for the Fund, responsible for considering proposed investments to be made by the Fund.
- 17.2 The Investment Committee shall comprise individuals with proven experience in fund management.
- 17.3 The Investment Committee shall at all times consist of not less than 3 (three) members having, at least, 1 (one) representative of the Trustee, and an independent party who is not an employee of the Fund Manager, the Trustee, the Custodian or any of their Affiliates.
- 17.4 The independent party shall be the chairman of the Investment Committee.
- 17.5 The chairman of the Investment Committee shall not chair any other committee of the Fund.
- 17.6 All members shall be knowledgeable in investment and financial matters.
- 17.7 The decisions of the Investment Committee will be made, in line with the Investment Policy and by simple majority vote.
- 17.8 Each member of the Investment Committee shall be entitled to vote at meetings of the Investment Committee.
- 17.9 The Investment Committee shall convene and hold regular meetings, which shall occur, at least, once each quarter.
- 17.10 The Investment Committee shall be responsible for setting appropriate policies to guide the management of the Fund's Assets, reviewing and assessing the Fund's processes, and ensuring that the appropriate controls are in place.

- 17.11 The Fund shall be responsible for any costs and expenses attributable to the operation of the Investment Committee, including the remuneration of any external members of the Investment Committee (i.e., not employed by the Fund Manager, Trustee or Custodian or any of their Affiliates), and any reasonable out-of-pocket expenses of the members of the Investment Committee, if any.
- 17.12 The functions of the Investment Committee shall include, but not be limited to, the following:
- 17.12.1. convening and holding regular meetings, to be held at least once each quarter;
 - 17.12.2. evaluate and approve or reject investment proposals submitted to it by the Fund Manager;
 - 17.12.3. consider and advise on recommendations received from the Fund Manager on investments and asset management actions it considers appropriate and desirable pursuant to the Fund's investment strategy and mandate;
 - 17.12.4. advise the Fund Manager on investment or reinvestment options of the Fund and review the performance of the Fund;
 - 17.12.5. reviewing the Investment Policy and strategies of the Fund Manager, provided that any proposed changes to the Investment Policy shall be subject to the prior approval of the Unit holders;
 - 17.12.6. deciding on investment requests, realisation of investments and investment objectives of the Fund;
 - 17.12.7. taking decisions on Cash allocations for investment purposes; and
 - 17.12.8. supervising the activities of the Fund Manager and the investment performance of the Fund's assets and investments.
- 17.13 The Investment Committee shall review the quarterly and annual performance reports prepared by the Fund Manager. The Investment Committee shall review such reports with a view to, among others:
- 17.13.1. highlight and report on significant changes from reasonable investment return levels;
 - 17.13.2. ensure a clear understanding of the impact of external factors on the Fund's investments;
 - 17.13.3. outline areas of risks inherent within the Fund's Investment Policy and strategy and
 - 17.13.4. any issues having particular significance requiring a deviation from the Investment Policy.

18. REALISATION OF INVESTMENT

- 18.1 Any monies accruing from investments of the Fund shall be treated as realised investments. The Fund Manager shall have the discretion, subject to the approval of the Investment Committee,

to either reinvest any realised investment comprised in the Asset, in other Authorised Investments, or to provide the cash required for satisfying obligations contained in this Deed or in order to retain the proceeds in cash or on deposit as aforesaid or partly as cash and partly deposit, **PROVIDED** always that the Fund Manager acts with diligence and prudence in exercising this discretion.

- 18.2 Without prejudice to the foregoing provision, investments comprised in Assets which at any time or for any reason cease to be Authorised Investments shall be realised by the Fund Manager. The net proceeds of realization shall be applied in accordance with the provisions of this Deed, but the Fund Manager may postpone the realization of such investment for such period as it may determine to be in the interest of Unitholders upon consultation with the Trustee through the Investment Committee and shall be required to immediately realize such investment upon the directive of the Investment Committee.

19. INVESTMENT OF THE TRUST ASSETS

- 19.1 All property, including Cash, which ought to, in accordance with the provisions of this Deed, form part of the Assets shall, forthwith, after receipt by the Fund Manager, be vested in the Trustee. Monies forming part of the Trust properties shall be invested in Authorised Investments at the discretion of the Fund Manager but after consultation with the Trustee and upon the approval of the Investment Committee, provided that no more than 5% of the Trust properties shall be retained in Cash.

- 19.2 To the extent relevant, it shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the aggregate of the value of any investments in any one company or of any security or any depreciation in the value or the aggregate of the value of any investments, causing the limits referred to in Clause 20 (*Investment Restrictions and Right to Select Investments*) below to be exceeded or by reason of the said limits being exceeded as a result of:

19.2.1. the receipt by the Fund of any benefits or payments from an investment in the nature of capital;

19.2.2. any scheme or arrangement for amalgamation, reconstruction, conversion or exchange;

19.2.3. any repayment (including in the case of debentures or debenture stock following the purchase thereof by that company);

19.2.4. macroeconomic policy changes;

19.2.5. any repayment or redemption (including in the case of debentures or debenture stock following the purchase thereof by that company) etc.

PROVIDED that the entire portfolio shall be rebalanced within a period of 90 days from the day such limit was exceeded.

- 19.3 If and so long as the said limits shall be exceeded, the Fund Manager shall not purchase any additional investments which would result in any of the said limits being exceeded further and if at any time any of the said limits is exceeded, the Fund Manager shall sell any other investment or investments in respect of which any of the said limits are exceeded 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 interest of Unitholders, such investment or investments need not be sold until such time as would benefit the Unit Holders. For the purpose of this Clause, the word "value" when applied to quoted securities shall mean, the value calculated by reference to the Securities Exchange's current offered price of the security.

- 19.4 All documents required to effect investments or realize investments made with the Trust Assets including but not limited to: transfer forms, Units, bond certificates or other agreements, shall be executed by the Fund Manager on behalf of the Trustee. Such documents (where appropriate or required) shall also indicate that the Trustee is holding such investments "**in Trust For The Fund**" PROVIDED that the Fund Manager shall be liable for any investment or realizations executed without the prior approval of the Trustee and the Investment Committee.

20. INVESTMENT RESTRICTIONS AND RIGHT TO SELECT INVESTMENTS

- 20.1. The Fund Manager shall not invest the assets of the Fund in securities or assets of its Affiliates or any Affiliate of the Trustee and/or Custodian except as otherwise permitted by the Commission.
- 20.2. Where the Fund Manager intends to invest the assets of the Fund in money market instruments issued by its Affiliates or any Affiliate of the Trustee and/or Custodian, the Fund Manager shall:
- 20.2.1. obtain the consent of the Trustee;
 - 20.2.2. ensure that the money market instrument of such Affiliate has a credit rating of not less than A-, and that the rates and conditions are more favourable than those prevailing in the market; and
 - 20.2.3. ensure that such investment does not exceed 10% of the total value of the Fund's money market allocation.
- 20.3. Subject to the provisions of the ISA, SEC Rules and Clause 20.1 of this 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.
- 20.4. Save for an offer made jointly to all holders of units in another authorised unit trust scheme (as defined by Section 152 of the ISA) for the exchange of such units for cash or other property for Units of the Fund, neither the Trustee, the Manager, nor any affiliate of either shall, as principal, sell or deal in the sale of investments to the Trustee for the account of the Fund, or vest Authorised Investments in the Trustee upon the issuance of Units. The Trustee and the Manager shall, without incurring any liability for failure to do so, use their best endeavours to ensure that no such sale, dealing, or vesting occurs by any Directors of the Trustee, the Manager, or any affiliate. PROVIDED that this restriction shall not apply to any sale, dealing, or vesting related to the provision of the initial portfolio of investments by the Manager.
- 20.5. Except as permitted under this Trust Deed or the SEC Rules, the Manager shall not undertake any dealing in or retention of any underlying securities of any of its Affiliates.
- 20.6. Where the Fund Manager on behalf of the Fund intends to invest in equity securities issued by a single company, such investment shall not exceed 5% of the Fund's Net Asset Value, or 10% of the Fund's Net Asset Value in the case of a company with a market capitalization of

₦50,000,000,000.00 (Fifty Billion Naira) or more, or such other limits or restrictions as may be prescribed in the SEC Rules.

- 20.7. Save for treasury bills, where Fund Manager on behalf of the Fund intends to invest in money market instruments issued by any single issuer, such investment shall not exceed 20% of the Fund's Net Asset Value. Also, the Fund's investment in bonds, save for federal government bonds, issued by any single issuer or one group of companies shall not constitute more than 30% of the Fund's Net Asset Value.
- 20.8. The Fund Manager shall ensure that fixed deposits with any single institution and Units of the Fund shall each not constitute more than 20% of the Fund's Net Asset Value.
- 20.9. The Fund Manager is permitted to only invest in unlisted securities of a public company that is traded on a registered over-the-counter market.
- 20.10. The Manager shall ensure that the Fund maintains a diversified portfolio of investments in accordance with the Fund's asset allocation strategy as outlined in the Prospectus and the First Schedule to this Deed, and that all such investments comply with the provisions of the ISA and the SEC Rules.

21. CONFLICT OF INTEREST

- 21.1 Conflicts of interest issues that arise in respect of the Fund and any Related Party or their Affiliates shall be assessed on a case-by-case basis in accordance with the policies and procedures set out in the Sixth Schedule of this Deed.
- 21.2 The Fund Manager shall disclose to the Commission any service contract between a Related Party and its Affiliate that may result in a conflict of interest.
- 21.3 The Fund Manager shall disclose to the Commission, any purchase of securities on behalf of the Fund by the Fund Manager in which its Affiliate acts as issuing house/underwriter to an offer, provided that the Trustee's consent must be obtained prior to such purchase.
- 21.4 In making the disclosure required in Clause 21.3, the Fund Manager and Trustee shall disclose the transaction cost and terms, show that the transaction was in the best interest of the Fund and Unitholders and that it was carried out at arm's length.

22. APPOINTMENT AND REMOVAL OF REGISTRAR

- 22.1 The Fund Manager has appointed the Registrar who shall create, maintain and keep on behalf of the Trustee, a Register containing the names of all Unitholders.
- 22.2 Where the Fund Manager, in consultation with the Trustee, for valid reasons, 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 30 (thirty) Business Days, transfer all records, Statements of Unitholding, documents and registers kept or maintained by it with regard to the Fund and/or the Trust, to the Fund Manager or to a newly appointed registrar, and the Fund Manager will thereafter take such steps as may be necessary to appoint a new Registrar for the Fund; PROVIDED that the consent of the Commission is duly obtained and

notice of such change or appointment is communicated to the Unitholders by the Trustee within 5 (five) Business Days of the date such change or appointment takes effect.

- 22.3 In addition to the duties highlighted in the Third Schedule to this Deed, it shall be the duty of the Registrar to prepare all Statements of Unitholding, notices, summaries, or declarations which the Trustee under the provision herein contained is required to prepare, issue, serve or send as hereby provided, to stamp the same and dispatch them on the day they ought to be dispatched.
- 22.4 The Fund Manager, in consultation with the Trustee shall, within 30 (Thirty) Business Days from the date of removal of the Registrar, appoint a new Registrar of the Trust; PROVIDED however that any appointment of a new Registrar will be subject to the consent of the Trustee and prior approval of the Commission, and notices of such change or appointment shall be communicated to the Unitholders through the Trustee within 5 (Five) Business Days of the date such change or appointment takes effect.

23. REGISTRATION OF UNITHOLDERS

- 23.1 A Register of Unitholders shall be kept by the Registrar.
- 23.2 The Register shall contain the names of Unitholders, the respective number of Units held, the nominal value of the Units, the date of purchase, the statement number (if issued), Unitholders account number, the physical address, email address, bank details, valid means of identification, and any other information that may be deemed necessary by the Manager.
- 23.3 The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unitholder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require, shall cause the Register to be altered for the change to be registered accordingly.
- 23.4 All Unitholders shall be entitled during business hours to freely inspect the Register at no cost. However, a nominal fee may be payable where copies of any document(s) from the Register are required by the Unitholder.
- 23.5 The Register shall be conclusive evidence of the person(s) entitled to the Units represented by the Statement of Unitholding entered therein. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Manager a notice and an affidavit of interest whereupon the Registrar shall cause to be entered on the Register the existence of such notice and shall not register, transfer or make payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of 48 (forty-eight) days' notice to the claimant of the proposed transfer or payment.
- 23.6 A body corporate may be registered as a Unitholder or one of joint Unitholders.
- 23.7 In the event of the death of a Unitholder, only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholder(s) of joint Unitholders, shall be recognised by the Registrar as having any title to or interest in the Units of the deceased Unitholder.
- 23.8 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholder or upon the order of a court or upon a declaration

that a Unitholder is a lunatic, shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Statement(s) 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 himself or to have some other persons nominated by him registered as entitled to such Unit(s) and to have a new Statement(s) of Unitholding issued accordingly.

- 23.9 If the person becoming so entitled shall elect to be registered himself, he shall deliver or send to the Registrar a duly signed written notice in a form to be prescribed by the Registrar stating that he elects to be so registered, or if he shall elect to have some other person nominated by him, shall testify such 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.
- 23.10 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder shall, once he has provided 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 the 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 Units.
- 23.11 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.
- 23.12 Excluding fees to cover processing and applicable statutory expenses, no fee shall be charged in respect of registration of any grant of probate, letters of administration, power of attorney, certificates of marriage or death, orders of court, deeds, dissolutions or other documents affecting the transmission or distribution in respect of any units.
- 23.13 Notwithstanding any other provision of this Deed, the Registrar in keeping the Register shall act as agent for the Fund Manager and Trustee, as required by the foregoing provisions of this Clause and the Fund Manager and Trustee shall have the same responsibility towards Unitholders as if the Register were kept by it.

24. VOTING RIGHTS ON FUND ASSETS

- 24.1 All rights of voting conferred by any Investments forming part of the Fund's Assets shall be exercised in such manner as directed by the Fund Manager and no Unitholder shall have any right to interfere or complain.
- 24.2 Upon written request and at the expense of the Fund Manager, the Trustee shall 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 and names as the Fund Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Fund's Assets.
- 24.3 The Fund Manager shall be entitled to exercise the said rights in what it considers to be the best interest of the Fund. Subject to Section 168 of the ISA neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the Investment in question, 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, the Unitholder or any such proxy or 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 Fund Manager or by the Unitholder, and the Fund Manager shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Fund Manager or by any such proxy or attorney.

- 24.4 The phrase "right of voting" 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 or abandonment of any rights attaching to any part of the Fund's Assets 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.
- 24.5 The Trustee or Custodian shall, when necessary, forward to the Fund Manager, all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee with regard to any Investment of the Fund.

25. ISSUANCE OF STATEMENT TO UNITHOLDERS

- 25.1 Unitholders shall be entitled to receive a Statement of Unitholding in the form set out in the Fifth Schedule, indicating their Unitholding and any sale or purchase of the Units held by them.
- 25.2 Every Unitholder shall be entitled to be issued a Statement of Unitholding which gives details as to the number of Units held by him in the Fund, but joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of several joint Unitholders shall be sufficient delivery to all such Unitholders.
- 25.3 The Statement of Unitholding shall be issued upon subscription to Units in the Fund and shall bear a serial number and specify the number of Units represented thereby and shall be in the form prescribed in the Fifth Schedule hereof or such other form as the Trustee and Fund Manager may agree. Each Statement of Unitholding shall be in the form set out in Fifth Schedule to this Trust Deed, bearing the name of the Fund, and executed by the Trustee and the Fund Manager.

26. RIGHT OF ASSIGNMENT

Every Unitholder is entitled to assign, by way of security, all or any part of his or her investments to third parties PROVIDED that the Manager is duly informed in writing before such assignment so that necessary documentation can be effected to reflect the change in the Unitholder's holding in the Fund.

27. WORN-OUT, DEFACED, LOST OR DESTROYED STATEMENT OF UNITHOLDING

- 27.1 If any Statement of Unitholding becomes worn-out, mutilated, defaced or soiled in such a manner as to make identification questionable, then the Registrar upon having the Statement of Unitholding produced to it shall cancel the same and shall arrange for the issue of another Statement of Unitholding in place of the cancelled one.

- 27.2 If any Statement of Unitholding is lost, stolen or destroyed, then upon proof thereof to the satisfaction of the Registrar and on such indemnity (if any) as the Registrar may deem necessary, a new Statement of Unitholding in lieu thereof may be issued under the seal of both the Manager and the Trustee to the person entitled to such lost, stolen or destroyed Statement of Unitholding. An entry as to the issue of the new Statement of Unitholding and indemnity (if any) shall be made in the Register.

28. INCOME DISTRIBUTION/REINVESTMENT

- 28.1. All or part of the Net Income (if any) of the Fund shall be distributed to the Unitholders on an annual basis in line with the provisions of this Deed and in accordance with applicable law and the SEC Rules and Regulations.
- 28.2. 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 New Units at the Offer Price.
- 28.3. The Distribution will be made by the Custodian on the instruction of the Registrar or Fund Manager and the cost of the Distribution will be borne by the Fund. Provided that where the Registrar or the Fund Manager instructs the Custodian to effect such Distribution, a copy of such notice shall be delivered by the Fund Manager or the Registrar (as applicable).
- 28.4. Election to receive Distributions in cash or in New Units shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time that is received by the Fund Manager not less than 14 (fourteen) days before any Distribution Payment Date.
- 28.5. Unitholders who elect to have their Distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue statement of accounts evidencing the number of New Units allotted to such Unitholders pursuant to this clause.
- 28.6. All payments to a Unitholder shall be effected by electronic transfer to the Unitholder's bank account as specified in the Register.
- 28.7. The Registrar shall, when making every allocation, issue to each Unitholder or in the case of Joint Unitholders to that one who is first named on the Register, a certificate in a form acceptable to the Tax authorities showing what part of the amount allocated in respect of the Distribution period represents income and the amount of withholding tax (if any) which has been deducted and containing a declaration to the effect that all withholding tax payable in respect of such part has been deducted and either had been or will be remitted.

29. INDEMNITIES, RIGHTS AND DISCRETION OF THE TRUSTEE AND FUND MANAGER

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

- 29.1 The Trustee shall enjoy all powers, reliefs and indemnities of the Trustee by way of supplement to the Trustees Act 1893 and all other relevant provisions of Applicable Laws as well as all other powers conferred on Trustee and provisions of the law made for their protection. Such indemnities shall, however, be limited by the provision of the ISA where the Trustee fails to exercise the degree of care and diligence required of it as a trustee.
- 29.2 The Trustee, the Fund Manager and the Registrar shall not be responsible for the authenticity of any form of application, endorsement or other documents affecting the title to or transmission of Units; or be in any way liable for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other documents; or for acting on or giving effect to any such forged or unauthorised signature or seal affixed, PROVIDED that they have exercised due care and diligence in examining the signature and/or document.
- 29.3 The Trustee, the Fund Manager and the Registrar shall not incur liability in respect of any action or omission by them in good faith in reliance upon any notice, resolution, direction, consent, certificates, affidavit, statement, certificate of stock, plan or scheme of reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 29.4 Neither the Trustee nor the Fund Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree, order or judgment of any court or by action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) where the Trustee or Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing any act or thing.
- 29.5 The Trustee and the Fund Manager shall each be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by such Unitholder under or in connection with this Deed be verified by a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction.
- 29.6 The Trustee nor its Affiliates 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. The Trustee shall not, except as otherwise herein provided, be in any way liable to account either to the Fund Manager or to the Unitholders for any profits or benefits made or derived by the Trustee in connection therewith. PROVIDED that nothing in this Clause 29.6 shall have the effect of exempting the Trustee from or indemnifying it against liability for breach of trust or breach of the provisions of this Deed where it fails to exercise the degree of care and diligence required of it as Trustee.
- 29.7 The Trustee may, at its own discretion, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Trust or any part thereof, or take part in or consent to any corporate action.
- 29.8 Save for instances where the Trustee has been negligent, the Trustee shall not be liable to account to any Unitholder for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for Taxes or other charges in any way arising out of or relating to any transaction under this Trust Deed notwithstanding that any such payments need not have been made or suffered.

- 29.9 The Trustee shall not be under any liability on account of anything done or suffered by them in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever a notice or other communication is 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 authorised in writing by the Fund Manager to accept.
- 29.10 The Trustee shall, as regards all the powers and discretion vested in it by this Deed, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof. In the absence of fraud or gross 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 thereof.
- 29.11 The Trustee may act upon the advice of, or 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 the Fund Manager. 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.
- 29.12 The Trustee shall not be responsible for the acts of its duly appointed lawyer, banker, accountant, broker or any other agent not acting on the instruction of the Trustee or acting beyond the course and scope of its appointment. However, where the Trustee is held liable for the acts of any of its agents as provided above, the Trustee will be entitled to be indemnified by such agent.
- 29.13 The Fund Manager shall in no way be liable to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose.
- 29.14 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Fund Manager nor the Trustee shall be under any liability or thereby. Neither shall incur liability for any error of law in the absence of fraud or gross 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 that nothing in this clause may be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust arising from any fraudulent or grossly negligent act or omission on its part or any other breach of its duty hereunder.
- 29.15 The Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed or imposed by law, nor shall the Fund Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee or for anything except its own breach of duty hereunder.
- 29.16 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 Deed.
- 29.17 The Trustee shall not be responsible for acting upon any resolution passed at a Meeting of the Unitholders in respect of which minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders, PROVIDED that nothing in this Clause 29.17 shall be construed to relieve the Trustee from an obligation to exercise due care and diligence in carrying out its obligation as Trustee or to relieve the Trustee from liability for any breach of trust.

- 29.18 With the exception of the selection of Investments and except as otherwise set out herein, the Trustee covenants that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.
- 29.19 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund during the entire period of existence of the Fund.
- 29.20 Subject to the provisions of this Deed, the selection of all Investments, whether partly paid or not, and the retention of cash shall be the sole responsibility of the Fund Manager, who shall exercise due diligence and prudence in its selection process, having due regard for the Investment Policy in such selection.
- 29.21 The Fund Manager shall be entitled, subject to the express written consent of the Trustee, to delegate to any person, firm or corporation, upon such terms and conditions as it may think fit, all or any of its powers and discretion in relation to the selection, acquisition, holding and realisation of investments and the application of any monies forming part of the Assets. PROVIDED that the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

30. MANAGER AND TRUSTEE ACTING FOR OTHER TRUSTS

The Manager and Trustee shall be entitled whether in conjunction or separately to establish and act as Manager and Trustee for other trusts separate and distinct from this Trust.

31. CONDITIONS FOR EFFECTUATING TRANSACTIONS OR DEALINGS

Notwithstanding anything herein contained, neither the Trustee nor the Manager and/or any other party shall be required to effect any transaction or dealing with any Unitholder or with any part of the investments of the Assets on behalf of or for the benefit of or at the request of any Unitholder unless such Unitholder shall first have paid the Trustee, the Manager or such other party to its or their satisfaction as the case may be such amount sufficient to cover all duties and charges and any necessary stamp duty which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing **PROVIDED** always that the Trustee, the Manager or such other party shall be entitled to as it or they may think fit pay and discharge all or any of such duties, charges or stamp duty on behalf of the Unitholder and to retain the amount so paid out of any money or property to which such Unitholder may be or become entitled in respect of his Unit or otherwise however hereunder.

32. COVENANTS OF THE FUND MANAGER AND TRUSTEE

32.1 The Fund Manager hereby covenants with the Trustee as follows:

- 32.1.1 That the Fund Manager shall not make profit for itself from transactions in any Assets held under the Fund.

- 32.1.2 That the Fund Manager shall not borrow money on behalf of the Fund for the purpose of acquiring securities or other assets for the Fund.
 - 32.1.3 That the Fund Manager shall not lend money that is subject to the trusts of the Fund to a person to enable him to purchase Units of the Fund, or otherwise.
 - 32.1.4 That the Fund Manager shall not mortgage, charge or impose any other encumbrance on any securities or other assets subject to the trust of the Fund.
 - 32.1.5 That the Fund Manager shall not engage in any transactions with respect to or for the Fund that are not, in its reasonable opinion, in the best interests of Unitholders and of the Fund.
 - 32.1.6 That the Fund Manager shall not deviate from or alter the Investment Policy of the Trust without due recourse to the provisions of this Deed and the law regarding same.
 - 32.1.7 That the Fund Manager shall exercise due prudence in all its dealings with the monies of the Fund.
 - 32.1.8 That the Fund Manager shall give written notice to the Commission of any proposal to alter the Deed or replace the Trustee as required by Section 187 of the ISA.
 - 32.1.9 That the Fund Manager shall ensure that upon receipt of a request from the Trustee, it shall submit to the Trustee any book, document or other information in their possession or disposal which relates to the administration of the Fund by the Fund Manager and which the Trustee considers necessary to perform its functions.
 - 32.1.10 That the Fund Manager shall not interfere with the performance by the Trustee of its functions under the provisions of the Investments and Securities Act and this Deed.
 - 32.1.11 That in accordance with this Deed, the Fund Manager shall cause proper books of account to be kept in the English language and annual accounts to be prepared which give a true and fair view of the affairs of the Fund during the period covered by such accounts.
 - 32.1.12 That the Fund Manager shall cause the annual accounts to be audited by the Auditor.
- 32.2 **The Trustee hereby covenants with the Fund Manager as follows:**
- 32.2.1 That the Trustee shall ensure that the basis on which the sale, issue, repurchase, or cancellation of Units is carried out is in accordance with the provisions of the ISA, the SEC Rules, and this Deed.
 - 32.2.2 That the Trustee shall ensure that the price for the sale, or repurchase of Units is calculated in accordance with the provisions of the ISA and this Deed.
 - 32.2.3 Generally, monitor the activities of the Fund Manager on behalf of and in the interest of the Unitholders.

- 32.2.4 That the Trustee shall ensure and verify that any consideration in respect of transactions involving any of the Assets is remitted within time limits which are in accordance with market practice in the context of the particular transaction.
- 32.2.5 That the Trustee shall verify that the income accruals of a portfolio are applied in accordance with the provisions of ISA, the SEC Rules, and this Deed.
- 32.2.6 That the Trustee shall enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period. The report prepared by the Trustee shall state the true position of the Fund and whether the Fund has been administered in accordance with the provisions of the ISA and this Deed. PROVIDED that in circumstances where the Fund Manager has not complied with the limitations and provisions contained in the Investments and Securities Act and this Deed, the report prepared by the Trustee shall state the reasons for non-compliance and the steps taken by the Fund Manager to rectify the situation.
- 32.2.7 That the Trustee shall ensure that a copy of the report referred to in Clause 32.2.6 is sent to the Commission and the Fund Manager in good time to enable the Fund Manager include a copy of the report in the annual report prepared in accordance with the terms of this Deed.
- 32.2.8 The Trustee shall ensure that there is a legal separation of Assets held in trust and that the legal entitlement of the Unitholders is ensured.
- 32.2.9 The Trustee shall ensure that appropriate internal control systems are maintained and that records clearly identify the nature and value of all Assets held by the Fund, the ownership of such Assets and the location of the documents of title for each Asset.
- 32.2.10 That the Trustee shall report any irregularity or undesirable practice in respect of the Fund to the Fund Manager. Where the Fund Manager does not take steps to rectify the irregularity or undesirable practice within a reasonable time to the satisfaction of the Trustee, the Trustee shall ensure that it reports the irregularity or undesirable practice to the Commission as soon as possible.
- 32.2.11 That the Trustee shall ensure that every income statement, balance sheet or other return prepared by the Fund Manager fairly represents the assets and liabilities together with the income and distribution of income of the Fund.
- 32.2.12 The Trustee shall, whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Deed, it shall do so within 10 (ten) Business Days of becoming aware of the breach and shall inform the Commission of the unresolved breach not later than 10 (ten) Business Days after becoming aware of its occurrence.

33. DUTIES AND RESPONSIBILITIES OF THE FUND MANAGER AND TRUSTEE

33.1 The Fund Manager shall perform the following duties and responsibilities:

- 33.1.1 Identifying, evaluating and selecting investment opportunities for the Fund that are consistent with the objectives and Investment Policy of the Fund and in accordance with the provisions of the ISA, the SEC Rules and this Deed;

- 33.1.2 administering the day-to-day operations of the Fund;
- 33.1.3 laying down an adequate system of internal controls and risk management for the Fund;
- 33.1.4 exercising due diligence in ensuring the maintenance of the assets of the Fund and ensuring that there is no avoidable deterioration in its value;
- 33.1.5 recording the details of its investment approval decision-making process together with the justifications for such decisions;
- 33.1.6 instituting such mechanisms as to ensure that proper care is taken for collection, monitoring and supervision of the assets by appointing a service provider(s) having extensive experience thereof (if required).
- 33.1.7 undertaking the due diligence and assessment of all Investment requests in accordance with the Investment Policy;
- 33.1.8 seeking approval of the Investment Committee for new Investments, renewal and restructuring of existing Investments or divestments;
- 33.1.9 supervising and structuring investments, prospective sales or exchanges of the Fund's assets, and conducting negotiations with Investee companies, service providers, purchasers, sellers, brokers, and, if applicable, their respective agents and representatives;
- 33.1.10 investigating, selecting, engaging and supervising, on behalf of the Fund, third parties providing professional services to the Fund;
- 33.1.11 taking required actions on behalf of the Fund in complying with all applicable regulatory requirements with respect to the Fund's operations;
- 33.1.12 preparing and filing all Tax returns as required by relevant applicable law;
- 33.1.13 preparing, or causing to be prepared, and delivering the financial reports and other information in respect of the Fund;
- 33.1.14 preparing, and presenting a quarterly report of the Fund's Net Asset Value to the Investment Committee and Trustee;
- 33.1.15 ensuring that the Fund's assets are managed in accordance with Applicable Laws including all required reporting and auditing obligations, and forecasting a timeline for audits and recertification, as applicable;
- 33.1.16 to enter into, execute, acknowledge and deliver any and all contracts, agreements or other instruments and to carry on any other activities necessary for, in connection with, or incidental to any of the foregoing or the Fund's investment and other activities; and
- 33.1.17 preparing periodic accounting records of the Fund in accordance with the ISA and the SEC Rules issued by the Commission from time-to-time;

- 33.1.18 keeping of books of accounts of the Fund;
- 33.1.19 filing monthly and other periodic returns/reports with the Commission, the Trustee, and the Unitholders;
- 33.1.20 organizing the Meetings of the Fund;
- 33.1.21 representing the interest of the Fund in both the national and the global market;
- 33.1.22 ensuring that all investments of the Fund are in accordance with the Investment Policy and other relevant policies of the Fund and comply with the ISA, this Deed and the Applicable Laws;
- 33.1.23 disclosing the interests of its directors and management in the Fund to the Unitholders;
- 33.1.24 ensuring that adequate financial resources are available to meet the Fund's financial obligations;
- 33.1.25 organizing and controlling the Fund in a reasonable and responsible manner expected of a Fund Manager;
- 33.1.26 evaluating negotiating and maintaining relationships, on the Fund's behalf, with Investors, financial institutions, investee companies' consultants, accountants, brokers, logistics companies, participants, lawyers, appraisers, insurers, and persons acting in any other capacity relevant to the activities of the Fund;
- 33.1.27 establishing well-defined compliance procedures and risk management policies;
- 33.1.28 where the Fund is listed, display the Fund's annual reports on its website and promoting investor education.
- 33.1.29 the Fund Manager shall manage and control the Fund and its business and affairs reasonably and in good faith and with care that an ordinarily prudent person in a like position would exercise under similar circumstances. When exercising any discretion, the Fund Manager shall not place its interests or those of Affiliates ahead of those of the Fund or the Unitholders.

33.2 The Trustee shall perform the following duties and responsibilities:

- 33.2.1 ensure Investments are in line with the approval of the Investment Committee;
- 33.2.2 ensure that the basis on which the sale, issue repurchase or cancellation, as the case may be, of participatory interests effected by or on behalf of the Fund is carried out in accordance with the ISA and this Deed;
- 33.2.3 carry out the instructions of the Fund Manager, unless they are inconsistent with the ISA, the Trustees' Investment Act or this Deed;
- 33.2.4 exercise its powers under this Deed in accordance with the provisions of the ISA, the SEC Rules and the Trustees' Investment Act;

- 33.2.5 verify that, in transactions involving the Assets, any consideration is remitted within time limits which are acceptable market practice in the context of a particular transaction;
- 33.2.6 verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act and this Deed;
- 33.2.7 enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the Investments and Securities Act and this Deed;
- 33.2.8 send the report referred to in Clause 33.2.7 of this Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager include a copy of the report in its annual report;
- 33.2.9 ensure that there is legal separation of the Assets held in trust and that the legal entitlement of the Fund and/or the Unitholders to the Assets is assured;
- 33.2.10 ensure appropriate internal control systems are maintained and that records clearly identify the nature and value of the Assets held in trust, the ownership of each Investment and the place where documents of title pertaining to each Investment are kept;
- 33.2.11 whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Deed due to a breach of same, the Trustee shall do so within 10 (ten) Business Days and shall inform the Commission not later than 10 (ten) Business Days after any breach;
- 33.2.12 satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager in terms of section 169 of the Investments and Securities Act fairly represents the assets and liabilities, as well as the income and distribution, of the Fund;
- 33.2.13 ascertain that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- 33.2.14 ascertain the profitability rationale for investment decision-making of the Fund Manager;
- 33.2.15 monitor the Register of the Unitholders and generally, monitor the activities of the Fund Manager on behalf of the Unitholders;
- 33.2.16 The duties and obligations of the Trustee shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustee, save as mandated by the ISA or any other applicable law, shall be construed into this Deed.
- 33.2.17 The Trustee may request that every director or employee of the Fund Manager shall submit to the Trustee, any book or document or information relating to the administration of the Fund by the Fund Manager, which is in its possession or at its disposal, and which the Trustee may consider necessary to perform its functions, and

no person shall interfere with the performance by the Trustee of its functions under the Investments and Securities Act.

33.2.18 Each of the Unitholders hereby authorises the Trustee (whether or not acting by or through employees or agents):

- (a) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Trustee by this Deed together with such powers and discretions as are reasonably incidental thereto;
- (b) to take such action on its behalf as may from time to time be authorised under or in accordance with the Deed; and
- (c) to enter into and execute any further documents as may be approved by the Unitholders in writing.
- (d) In each and every case, the Trustee agrees to hold the rights and benefits thereby created as required by the Unitholders for the Unitholders and in the manner contemplated by this Deed.

34. REMOVAL, RETIREMENT AND APPOINTMENT OF FUND MANAGER

34.1 The Fund Manager may retire by giving no less than 6 (six) months' notice to the Unitholders. In the event of the retirement of the Fund Manager, the Trustee shall use its best endeavours to find a new Fund Manager. If no suitable replacement is identified within 6 (six) months from the date of the Fund Manager's notice to retire, the Trustee may dissolve the Trust by giving 6 (six) months' notice of this to the Unitholders, the Fund Manager and the Commission.

34.2 Upon retirement of the Fund Manager (unless a replacement Fund Manager is appointed in accordance with the provision 34.1 above), the Fund shall be dissolved, by giving 6 (six) months' notice to this effect to the Unitholders, the Trustee and the Commission. Upon dissolution, the Fund's assets shall be distributed to the Unitholders *pro rata* to their units in the Fund. In the event of a dissolution of the Fund pursuant to this Clause, the Fund Manager shall settle all outstanding obligations of the Fund.

34.3 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances PROVIDED that in every case, the proposed removal has been approved by the Commission:

34.3.1 the Unitholders representing more than 75% of the Units for the time being outstanding deliver to the Trustee a request in writing that the Fund Manager should retire; or

34.3.2 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

34.3.3 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 it is in the best interest of the Unitholders that the Fund Manager should be removed; or

- 34.3.4 If the Fund Manager's certificate of registration as a capital market operator is withdrawn or revoked by the Commission; or
- 34.3.5 The Fund Manager voluntarily resigns PROVIDED that the Fund Manager shall not be permitted to so resign save upon the appointment of a new Fund Manager.
- 34.4 In any of the cases, the Fund Manager shall upon notice by the Trustee immediately cease to be the Fund Manager and the Trustee shall by writing under its seal, subject to the provisions of the ISA and the approval by the Commission, appoint some other qualified corporation to be the Fund Manager.
- 34.5 The Trustee shall inform the Commission of the suitability of the Fund Manager after satisfying itself that the new Fund Manager is qualified and suitable to replace the previous Fund Manager.
- 34.6 Such corporation shall enter such Deed or Deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Fund Manager which deed or deeds shall provide that neither the Trustee nor the new Fund Manager shall hold themselves out as being connected with the retiring Fund Manager in any way and furthermore shall provide that the Fund Manager to be appointed hereunder shall purchase from the retiring Fund Manager all Units of which it is a Unitholder or deemed to be a Unitholder at the realization price.

35. REMOVAL, RETIREMENT AND APPOINTMENT OF TRUSTEE

- 35.1 Pursuant to the provisions of Sections 178 and 187 of the ISA, prior to the retirement or removal of the Trustee, the Fund Manager shall notify the Commission of such proposed retirement or removal (as the case may be) and give reasons for such retirement or removal and confirm the suitability of the new trustee to be appointed in replacement.
- 35.2 In the event of the Trustee expressing intent in writing to retire, by giving no less than 3 (three) months' notice to the Fund Manager, the Fund Manager shall use its best endeavours to appoint a new Trustee within the 3 (three) months of notice by the Trustee of its intention to retire. The new Trustee shall be an incorporated company registered with the Commission and approved by a Special Resolution of the Unitholders. If no new Trustee can be identified within that period, the Fund Manager may terminate the Trust.
- 35.3 The Trustee shall be subject to a removal by notice in writing from the Fund Manager in any of the following circumstances PROVIDED that in either case, the proposed removal has been approved by the Commission or (1) one month has passed since notice was served on the Commission, without the Commission having notified the Fund Manager that the proposed removal is not approved, before service on the Trustee:
 - 35.3.1 if Unitholders holding not less than 75% of the Units outstanding, deliver to the Fund Manager a request in writing that the Trustee should retire;
 - 35.3.2 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;

- 35.3.3 if the Trustee engages in an act or omission that amounts to or results in the breach of the terms of this Deed;
 - 35.3.4 if the Trustee voluntarily resigns; PROVIDED that the Trustee shall not be permitted to so resign save upon the appointment of a new Trustee within 3 (three) months of the notice;
 - 35.3.5 if its certificate of registration as a capital market operator is withdrawn, suspended or revoked by the Commission; or
 - 35.3.6 if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding not less than 75% of the Units outstanding attending the meeting in person or by proxy, that the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interest of the Unitholders or is a breach of the Trustees fiduciary duties to the Fund.
- 35.4 Upon the happening of any of the events stated in this Clause, the Fund Manager shall, subject to the provisions of the ISA, appoint with the approval of the Commission, some other qualified corporation to be the Trustee and the Fund Manager shall inform the Commission of the suitability of the new Trustee after satisfying itself that the new Trustee has a valid registration with the Commission and is duly qualified to replace the previous Trustee. Such qualified corporation shall enter such Deed or Deeds as the Fund Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

36. PREPARATION OF PAYMENT INSTRUCTIONS AND STATEMENTS

- 36.1 All payment instructions issued in accordance with the terms of this Deed may be prepared by the Fund Manager and/or Trustee. Provided that it shall be the duty of the Custodian upon receipt of a payment instruction to effectuate all payments as may be required in respect of any Distributions to be made by the Fund.
- 36.2 The Fund Manager shall prepare all notices, accounts, offers or statements which the provisions of this Deed require to be prepared, issued, served or sent.

37. AUDITING OF THE FUND'S ACCOUNTS

- 37.1 The Fund Manager shall cause the accounts of the Fund to be audited and certified by the Auditors each Financial Year. The audited accounts of the Fund shall be signed by the Fund Manager.
- 37.2 The results of the audits, together with any other accounts relating to the Fund, including accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports and the Trustee report shall be filed with the SEC no later than 3 (three) months after the end of the financial year. Subsequently the accounts will be circulated to the Unitholders.

- 37.3 There shall be attached to such account, statements certified by the Auditor stating that the Trust has been operated in compliance with the provisions of the ISA, as well as any rules for the time being made by the Commission.
- 37.4 A copy of the Auditor's report in respect of the Fund shall be sent by the Fund Manager to the Commission and shall also be published in a national newspaper within 3 (three) months following the completion of the period to which the accounts relate, or as the Commission may from time to time specify.
- 37.5 The said accounts and statements shall be accompanied by a certificate declaring that the accounts and statements attached thereto have been examined with the books and records of the Trust and of the Fund Manager in relation thereto as the case may be and that the Auditor has obtained all the information and explanation it requires and the Auditor shall report whether the accounts and statements are in its opinion properly drawn up in accordance with such books and records and whether in the case of the accounts referred to in this Clause they give a true and fair view of the profits and losses accruing to the Trust.
- 37.6 The first accounts shall relate to the period from the date of this Deed up to December 31 of the year in which the Deed was executed or the subsequent year at the discretion of the Trustees but shall not exceed a period of 18 (eighteen) months from the date the Deed is executed.
- 37.7 The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

38. AUDITORS

- 38.1 The Auditors shall be appointed by the Fund Manager with the approval of the Trustee for the purpose of auditing the Fund. The Auditor shall be a person who is qualified for appointment as an auditor of a company under Section 401 of CAMA and Section 184 of the ISA.
- 38.2 In addition to the provisions of Clause 38.1 above, none of the following persons shall be qualified for appointment as an Auditor:
- 38.2.1 An officer or employee of the Fund Manager.
- 38.2.2 A person who is a partner of or in the employment of an officer or servant of the Fund Manager.
- 38.2.3 A person or Firm who or which offers to the Fund Manager professional advice in a consultancy capacity in respect of secretarial, taxation or financial management.
- 38.3 Within 30 (thirty) days of the date of appointment of the Auditor, the Fund Manager shall apply to the SEC for approval of the appointment of the Auditor; and the SEC may at any time withdraw its approval of the appointment of an Auditor.
- 38.4 Notwithstanding any agreement between the Fund Manager and the Auditor, the Unitholders may by an Ordinary Resolution remove the Auditor appointed by the Fund Manager before the expiration of its term of appointment. Upon the removal of the Auditor, the Fund Manager shall within 14 (fourteen) days of such removal file a formal notice of such removal and replacement in the prescribed form to the Commission.

- 38.5 Upon the removal of the Auditor by the Unitholders in accordance with the terms of this Clause, the Fund Manager, in consultation with the Trustee shall, within 7 (seven) days, appoint another suitably qualified Auditor to replace the one so removed.
- 38.6 The remuneration of the Auditor shall be fixed by the Fund Manager.
- 38.7 The Auditor of the Fund may resign their office by serving a notice in writing to that effect at the registered office of the Trustee and Fund Manager and the resignation shall become effective on the date the notice is delivered at the registered office of the Trustee and Fund Manager, or on such later date as may be specified in the notice.
- 38.8 The Auditor's notice of resignation shall not be effective unless it contains either:
- 38.8.1 a statement to the effect that there are no circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund; or
 - 38.8.2 a statement setting out the circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund.
- 38.9 Where a notice under this section is served at the Trustee's registered office, the Trustee shall within 14 (fourteen) days send a copy of the notice to the Fund Manager.

39. DURATION AND TERMINATION OF TRUST

- 39.1 The Trust constituted by this Deed shall be for a period of 99 (ninety-nine) years subject only to the provisions for termination as are herein contained.
- 39.2 The Trustee or Fund Manager shall have absolute discretion to terminate the Trust by issuing no less than 6 (six) months' notice thereof in writing to the other party as well as to the Unitholders and the Commission.
- 39.3 The Trust may be terminated with the approval of the Trustee upon not less than 6 (six) months' notice in writing by the Trustee to the Fund Manager, Unitholders and the Commission upon occurrence of any of the following events:
- 39.3.1 if the Fund Manager shall go 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 shall cease to carry on business; or
 - 39.3.2 if in the reasonable opinion of the Trustee, the Fund Manager shall be 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 interest of the Unitholders; or
 - 39.3.3 There is a change in law, which renders illegal the performance by the Fund Manager of its obligations;

- 39.3.4. if the Trust, becomes illegal or if in the opinion of the Trustee, it is impracticable or inadvisable to continue the Trust.
- 39.4 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 6 (six) 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.
- 39.5 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Applicable Laws or where the Commission's approval of the Fund is withdrawn.
- 39.6 The Fund Manager may by notice to the Commission, Unitholders and the Trustee terminate the Fund if the Fund Manager reasonably believes, having had due regard to the prevailing circumstances and the purposes for which the Fund was established, that the investment objective of the scheme can no longer be reasonably achieved or that in the opinion of the Fund Manager the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.
- 39.7 In the event of termination, or the liquidation of the Fund, the Unitholders shall be settled and/or repaid their investment proceeds in the Fund solely out of the assets of the Fund without recourse to the assets of the Fund Manager or the Trustee.
- 39.8 This Deed shall remain in full force and effect until the discharge of all the obligations of the Fund Manager under the Fund as evidenced by the provision by the Trustee of an unconditional confirmation in writing that there are no subsisting outstanding obligations of the Fund Manager under this Deed.

40. WINDING UP OF THE TRUST

- 40.1 Where the Trust is to be terminated for any of the reasons set out in Clause 39.3 (*Duration and Termination of Trust*), notice of the winding up of the Trust (stating the reason for such winding up) shall be published by the Trustee in 2 (two) daily national newspapers.
- 40.2 The Trustee shall ensure that the winding up of the Trust is carried out in full compliance with Rule 453 of the SEC Rules.
- 40.3 The Trustee shall, in conjunction with the Fund Manager, ensure that the assets of the Trust are disposed of in the best interest of the Unitholders.
- 40.4 The Trustee shall distribute or effectuate the distribution to the Unitholders, in proportion to their Units, all net cash proceeds derived from the realisation of the Assets and available for the purpose of such distribution. Every such distribution shall be made on condition of lodging 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 Assets, a provision for all costs, charges, expenses, claims demands and Trustee fees incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to offset any such costs, charges, expenses, claims demands and Trustee fees.

- 40.5 The Trustee shall procure the sale of all Investments remaining in the Trustee's possession as part of the Assets and pay therefrom all liabilities properly payable.
- 40.6 The Trustee shall ensure that the winding up of the Trust is completed not later than 12 (twelve) months after notice of termination of the Trust is given to the Commission.
- 40.7 Upon the completion of the process of winding up the Trust, the Trustee shall submit to the Commission:
- 40.7.1 a report on steps taken for realization of the assets of the scheme, expenses for winding up, and net assets available for distribution to Unitholders; and
- 40.7.2 certificate from the Auditors to the effect that all assets of the scheme are realised, and the details of the distribution of the proceeds.
- 40.8 The Trustee shall keep any unclaimed cash proceeds derived from the realisation of the Assets in an interest yielding account, for the purpose of meeting any claims by Unitholders.
- 40.9 Upon the publication of the notice referred to in Clause 40.1 above, the Fund Manager shall cease to carry out any business activities in respect of the Fund, except for the purpose of liquidating the assets of the Fund.
- 40.10 The Fund and the Trust hereby created shall cease to exist upon approval by the Commission of the winding up report submitted by the Trustee.

41. MEETINGS

- 41.1 The Fund Manager may, with the prior consent of the Trustee, convene a meeting of Unitholders to consider matters pertaining to the Fund, as and when such matters arise, at least once each calendar year.
- 42.1 The provisions of the Second Schedule to this Deed shall have effect as if the same were included herein and shall apply to Meetings of the Fund, in so far as that Schedule does not conflict with any Applicable Law.

42. CIRCULARS AND ADVERTISEMENTS

- 42.1 No advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager unless such document also contains a statement with respect to the returns from the Unit and a caveat to the effect that investment in the Fund is restricted to Eligible Investors.
- 42.2 No advertisement, circular or other document of that nature containing any statement with respect to the issue price of Units, or the payments of other benefits received or likely to be received by Unitholders or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager until the Trustee has had a reasonable opportunity to consider the terms of the document. No such document shall be issued if, within 10 (ten) days after the document first comes under the Trustee's consideration, the Trustee notifies the Fund Manager in writing

of its disapproval of the terms thereof. Provided that if the Trustee does not provide feedback on such document within ten (10) days of its receipt of the document, such lack of feedback shall be deemed an approval of the document by the Trustee. All such documents shall also be subject to the approval of the Commission before they are issued.

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

43. NOTICE

- 43.1 Any notice to be given hereunder by the Fund Manager or by the Trustee to the Unitholders shall be done by hand delivery, electronic mail, courier, or by sending the same through the post or by prepaid post addressed to such Unitholder at the address provided by him for that purpose.
- 43.2 Any notice or other communication may be given to the Fund Manager by hand delivery, electronic mail, courier, or by sending the same through the post or by prepaid post addressed to the Fund Manager at the address provided on the initial page of this Deed.
- 43.3 Any notice or other communication may be given to the Trustee hereunder by hand delivery, electronic mail, courier, or by sending the same through the post or by a prepaid post addressed to the Trustee at the address provided on the initial page of this Deed.
- 43.4 Any notice so given shall be deemed to have been served on the third day following that on which it is posted or and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed stamped and posted or that the receipt of the notice or communication was acknowledged or that the courier company had accepted the envelope or wrapper for delivery or that the letter was transmitted if sent by facsimile.

44. DISTRIBUTIONS

- 44.1 Any monies payable by the Fund Manager to a Unitholder or former Unitholder under the provisions of these presents shall be paid by electronic bank transfer directly into the accounts of the Unitholders provided in the Register of members kept with the Registrars. Every electronic transfer shall be sent at the risk of the Unitholder and payment of any such electronic transfer shall be satisfaction of the monies payable thereby and shall be a good discharge of the Trustee and Fund Manager.
- 44.2 The Fund Manager shall ensure that Distributions are made to Unitholders annually, provided the Fund makes a profit in the financial year for which such Distributions are made.
- 44.3 Without prejudice to the above, a receipt signed by a Unitholder or former Unitholder for any monies payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and Fund Manager.

45. COPIES OF TRUST DEED TO BE MADE AVAILABLE

- 45.1 A copy of this 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 at their respective offices and for inspection by Unitholders.
- 45.2 A Unitholder shall be entitled to receive from the Fund Manager a copy of such Deed(s) as aforesaid on production of its statement of unit holding and making payment to the Fund Manager of the prescribed amount for each copy of the document, provided however that the Fund Manager shall ensure that electronic copies of such Deed(s) are accessible to Unitholders on the Fund Manager's website.
- 45.3 Notwithstanding Clause 45.2 above, a Unitholder shall upon request, be issued an electronic copy of this Deed and of any Deed supplemental hereto, and such request will not be subject to any payment.
- 45.4 The Trustee and Fund Manager shall each keep the original copy of this Deed.

46. RECONSTRUCTION AND AMALGAMATION

- 46.1 The Trust may be reconstructed or amalgamated upon the following conditions being satisfied:
- 46.1.1 the Fund Manager has agreed with the manager of some other trust, the terms and conditions of a scheme of reconstruction and amalgamation;
- 46.1.2 the Trustee has not dissented from the proposed reconstruction or amalgamation; and
- 46.1.3 the Unitholders have been informed of the particulars of the proposed reconstruction or amalgamation in a manner approved by the Trustee and a Special Resolution has been passed at a Meeting of the Unitholders approving such proposed reconstruction or amalgamation.
- 46.2 If such conditions have been fulfilled, the proposed reconstruction or amalgamation shall take effect upon the date on which such conditions are satisfied or such later date as the Trustee may provide whereupon the terms of the Trust shall be binding upon 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 or requisite for the implementation thereof. Upon the passing of the Special Resolution, the Fund Manager shall, within 10 (ten) Business Days give notice thereof to the Unitholders.
- 46.3 Every Unitholder who has not dissented from the Special Resolution as aforesaid shall surrender his Statement of Unitholding to the Trustee at the registered address provided by the Trustee or as the Trustee shall direct at any time appointed by the Trustee within the period specified in the notice.
- 46.4 Any notice convening a meeting of Unitholders at which a Special Resolution referred to in this Clause is to be proposed, shall incorporate or be accompanied by a summary of the provisions of this Clause in such form as the Trustee may approve but the accidental omission to send such provisions or summary by any Unitholder shall not invalidate the proceedings of the meeting.

47. POWER OF MODIFICATION BY SUPPLEMENTAL DEED

- 47.1 The Trustee and Fund Manager shall be entitled by supplemental deed to consolidate, 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 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 it is its opinion that such consolidation, modification, alteration or addition does not operate to release the Trustee or Fund Manager from any responsibility to the Unitholders.
- 47.2 No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unitholders duly convened and held EXCEPT where the modification or alteration is of a formal, minor or technical nature or to correct a manifest error or to align the Trust Deed with subsequently introduced regulatory requirements, in which case a Special Resolution would not be required. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof.
- 47.3 PROVIDED always that notwithstanding Clause 47.1 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification 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 and a Special Resolution passed at a Meeting of the Unitholders, where required.

48. COMPLIANCE

- 48.1 The Trustee and the Fund Manager in the exercise of the powers and discretions vested in them pursuant to the provisions of this Deed shall comply with the provisions of the ISA and the SEC Rules and to the directives that may be issued by the SEC from time to time and other Applicable Laws.
- 48.2 The Trustee shall ascertain that periodic statutory reports and audited annual accounts relating to the Fund are filed on a timely basis by the Fund Manager with the Commission.
- 48.3 Any proposal to consolidate, modify, alter or add to the provisions of this Deed shall be considered by the Unitholders in a Meeting and such meeting shall be convened in accordance with the provisions of the Second Schedule hereto.

49. UNDESIRABLE SITUATIONS AND PRACTICES

- 49.1 For the purpose of this Deed, an undesirable situation or practice is a situation or practice which may prejudice the interests of the Unitholders. These include:
- 49.1.1 an order by a Court of competent jurisdiction or a company resolution passed for the dissolution of or appointment of an administrator for the Trustee otherwise than in the course of a reorganisation or restructuring of the Trustee on a solvent basis;
- 49.1.2 where any person takes any step, and it is not withdrawn or discharged within 60 (sixty) days, to appoint a liquidator, manager, receiver, administrator, administrative receiver or other similar officer in respect of any assets of the Trustee; and

- 49.1.3 where the Trustee convenes a meeting of its creditors or makes or proposes any arrangement or compromise with, or any assignment for the benefit of, its creditors.
- 49.2 If in the opinion of the Fund Manager, an undesirable situation or practice has developed or is developing regarding the activities of the Trustee, the Fund Manager may take any steps to correct the situation or practice, including:
- 49.2.1 with the approval of the Fund Manager and by a majority decision of three-fourths of the Unitholders present at a meeting duly called for that purpose, suspend the Trustee and appoint another trustee to act in place of the suspended Trustee during the period of suspension and perform the functions of a trustee under this Deed;
- 49.2.2 with the approval of the Fund Manager, and by a majority decision of all the Unitholders, terminate the appointment of the Trustee and immediately appoint a new trustee in accordance with the provisions of this Deed;
- 49.2.3 giving directions to the Trustee to act in such a manner as will correct or assist in overcoming the situation or practice; or
- 49.2.4 taking any other action, it considers necessary to assure and safeguard the interests of the Unitholders.

50. EVENTS OF DEFAULT

- 50.1 If any of the following events ("**Events of Default**") occur and is continuing, the Trustee shall, if so directed by a Special Resolution of the Unitholders, give written notice to the Fund Manager at its specified office that the outstanding Units are immediately repayable to the Unitholders and the Trust shall be duly terminated:
- 50.1.1 **Non-Payment:** the Fund Manager fails to pay an amount as it falls due in accordance with this Deed unless its failure to pay is caused by an administrative or technical error, and payment is made within 20 (twenty) Business Days of the due date; or
- 50.1.2 **Breach of Other Obligations:** the Fund Manager does not perform or comply with any one or more of its other obligations in respect of the Units, the Fund or this Deed which default will affect the capacity of the Fund Manager to fulfil its obligations and which default is incapable of remedy or is not in the opinion of the Trustee remedied within 20 (twenty) Business Days (or such longer period as the Trustee may permit in writing) after notice of such default shall have been given to the Fund Manager by the Trustee at their specified office; or
- 50.1.3 **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Fund Manager and is not discharged or stayed within 120 (one hundred and twenty) days. PROVIDED THAT for the purposes of this provision, "material" in relation to the Fund Manager shall mean 15% or more of the property, assets or revenues of Fund Manager in aggregate; or
- 50.1.4 **Insolvency:** the Fund Manager, is or is deemed by law or a court to be, insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend

payment of all or a material part of, or of a particular type of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of or of a particular type of the debts of the Fund Manager; or

50.1.5 **Winding-up:** an order is made or an effective resolution passed for the Winding-up or dissolution of the Fund Manager, or the Fund Manager shall apply or petition for a Winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by a Special Resolution of the Unitholders; or

50.1.6 **Material Adverse Effect:** Upon the occurrence of an event with a Material Adverse Effect;

50.1.7 **Change in Law:** If by reason of the introduction of, or any change in, any Applicable Law or regulation or regulatory requirement, or any change in the interpretation or application thereof, it becomes unlawful to maintain or give effect to its material obligation.

51. SEVERABILITY

Any term or provision of this Deed or the application thereof to any circumstance that is prohibited or unenforceable to any extent in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating or rendering unenforceable the remaining terms or provisions hereof or the application of such term or provision to circumstances other than those to which it is held invalid or unenforceable. Any such illegality, invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable laws, the Parties hereto waive any provision of law that renders any term or provision of this Deed illegal, invalid, prohibited or unenforceable in any respect.

52. BENEFIT OF TRUST DEED

Nothing in this Deed or in the Units, express or implied, shall give to any person, other than the Parties hereto and their successors hereunder and the Unitholders, and, where specified herein, the beneficial owners of Units, any benefit or any legal or equitable right, remedy or claim under this Deed.

53. MISCELLANEOUS

53.1 This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument and any of the Parties hereto may execute these presents by signing any counterpart.

- 53.2 In the event that two or more trustees are appointed in respect of this Deed, the majority of such trustee shall be competent to execute and exercise all the powers, trusts and discretions hereby vested in the Trustee generally.
- 53.3 The provisions contained in the Schedules hereto shall have full effect in the same manner as if such provisions were herein set forth.
- 53.4 The Trustee in exercise of the powers and discretions vested in it shall comply with the provisions of the Investments and Securities Act in relation to compliance with the provisions of this Deed.

54. FORCE MAJEURE

Neither the Fund Manager nor the Trustee herein shall be liable to the other for failure or delay in the performance of a required obligation under this Trust Deed if such failure or delay is caused by an event termed as "Force Majeure" PROVIDED THAT such party gives prompt written notice of such condition, the steps being taken or proposed to be taken in relation to such event, and resumes its performance as soon as reasonably possible after the cessation of such condition and such condition does not continue for a period exceeding 6 (six) months PROVIDED ALSO THAT the other party is reasonably satisfied that such condition impedes the relevant party's ability to discharge its obligations under the Trust Deed.

55. ASSIGNMENT

The Fund Manager may not assign, transfer or otherwise dispose of any of its interest in the Fund without the prior written consent of the Trustee.

56. ETHICAL BUSINESS PRACTICE

- 56.1 The Fund shall establish written policies and procedures designed to prevent unlawful offers, payments, promises to pay or authorization of payments or anything of value to any government official as prescribed by Applicable Laws such as the *Corrupt Practices and Other Related Offences Act 2000*, or the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.
- 56.2 The Fund shall institute, maintain and comply with internal procedures and controls following best international standards for the purpose of preventing the Fund from being used for money laundering, the financing of terrorist activity, fraud or other corrupt or illegal purposes or practices.

57. WAIVER

- 57.1 No failure or delay by the Trustee in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude their further exercise or the exercise of any other right or remedy pursuant to the provisions of this Deed or of Applicable Law.

- 57.2 If the performance of this Deed or any obligation under it is prevented, restricted or interfered with by reason of circumstance beyond the reasonable control of the Party obliged to perform it, the party so affected shall be excused from performance to the extent of the prevention, restriction or interference, but the Party so affected shall use its reasonable endeavours to avoid or remove the causes of non-performance, immediately notify the other Party of the non-performance and shall continue performance under this Agreement with utmost dispatch whenever such causes are removed or diminished.

58. GOVERNING LAW

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

59. STATUS OF TRUST DEED

This Deed shall be subject to the provisions of the Trustee Investments Act and other relevant Laws.

60. DISPUTE RESOLUTION

- 60.1 The Parties shall endeavour to amicably resolve any dispute or misunderstanding that may arise between them, in relation to the terms of this Deed.
- 60.2 Where the Parties are unable to resolve any dispute amicably within 10 (ten) Business Days of holding consultations after a dispute arises, such dispute shall then be settled by arbitration in accordance with the *Arbitration and Mediation Act 2023* (the "**Arbitration and Mediation Act**") or any statutory re-enactment or modification thereof.
- 60.3 Any arbitral tribunal appointed pursuant to this Clause 60.2 shall be composed of 3 (three) arbitrators; one appointed by the Fund Manager, another appointed by the Trustee, and the third appointed by the first two arbitrators. Where the 2 (two) appointed arbitrators are unable to agree on the appointment of the third arbitrator within 5 (five) Business Days of their own independent appointment or where they are not appointed on the same date, within 5 (five) Business Days from the date of the appointment of the second appointed arbitrator, the appointment of such arbitrator shall be referred within 5 (five) Business Days of the date of the disagreement to the Director-General of the SEC, who shall nominate the third arbitrator.
- 60.4 Where any Party wishes to initiate arbitration, it shall give a notice of arbitration to the other Parties in accordance with the *Arbitration and Mediation Act*.
- 60.5 In the event that either of the Parties fails or refuses to appoint an arbitrator within a period of 30 (thirty) Business Days after the appointment of an arbitrator by the other Party, the second arbitrator shall be appointed by the Chairman of the Chartered Institute of Arbitrators UK, Nigeria branch, or such person validly acting in such capacity for the time being.

- 60.6 The arbitrators shall have a period of 30 (thirty) Business Days to resolve the dispute after the exchange of pleadings, failing which the matter shall be referred to the SEC for resolution.
- 60.7 Any party aggrieved by the decision of the SEC may refer the matter to the Investments and Securities Tribunal (established in accordance with the provisions of the ISA) for resolution.
- 60.8 The place and seat of the arbitration shall be Lagos, Nigeria and the language of the arbitral proceedings shall be English.
- 60.9 Each party shall bear its own costs and expenses in relation to the arbitral proceedings unless the arbitral award states otherwise.
- 60.10 Where the arbitrator delivers his award, the award shall be final and binding on the Parties.
- 60.11 This Clause shall be severable from the rest of this Deed and shall remain effective if this Deed is cancelled or terminated.

FIRST SCHEDULE

THE FUND'S INVESTMENT POLICY

The objective of the Fund is to provide an investment vehicle that will provide investors in the Fund the opportunity to invest in a well-diversified dollar-denominated investment vehicle that will deliver competitive risk-adjusted returns over a medium to long-term investment horizon through exposure to quality fixed and variable income dollar denominated securities. The Fund also seeks to assist investors who may not be able to invest in various individual fixed-income securities due to expertise or the minimum tradeable size constraints to achieve their long-term investment goals by investing along the fixed-income yield curve in a manner that manages reinvestment risk, provides income and generates a competitive return.

To achieve this objective, the Fund Manager will invest in fixed-income instruments with an original maturity of more than 365 days, such as International and Nigerian Eurobonds; variable-income instruments, such as international equities, real estate and commodities; short term instruments with a tenor of 365 days or less; and other instruments introduced and as permissible under SEC Rules or other Applicable Laws. The Fund Manager will manage the Fund to outperform the relevant benchmark by identifying suitable and qualifying investment securities in line with the asset allocation policy.

1. Eligible Instruments

- 1.1. The assets of the Fund shall be invested in diversified, high quality and qualifying securities. ,
- 1.2. To be considered high quality, a security must be determined by the Fund Manager to present low/moderate credit risk on a standalone basis. Additionally, the quality of the security will be assessed in consideration of the security's liquidity, and marketability as well as diversification benefits to the overall portfolio.
- 1.3. Eligible instruments shall include:
 - 1.3.1. Eurobond instruments of the Federal Government of Nigeria and corporate Eurobonds by Nigerian issuers.
 - 1.3.2. Eurobond securities of non-Nigerian sovereign governments and corporates of approved IOSCO countries.
 - 1.3.3. Unsubordinated short-term debt securities of Eligible Issuers such as:
 - a) Bankers' Acceptances;
 - b) Certificates of Deposits;
 - c) Commercial Papers; and
 - d) Collateralized Repurchase Agreements.
 - 1.3.4. Deposits (Call or Fixed) with Eligible Financial Institutions.
 - 1.3.5. Variable investment securities in eligible markets.

2. Asset Allocation Strategy

- 2.1. To achieve its objective of providing steady return on capital, liquidity and capital preservation, and in determining the appropriate portfolio mix for the Fund, the Fund Manager shall:
- 2.2. regularly consider the following factors:
 - a) return and risk objectives of the Fund;
 - b) statutory requirements;
 - c) market and economic conditions and expectations;
 - d) universe of available instrument types along with their maturities;
 - e) cash flow expectations; and
 - f) composition of subscribers.
- 2.3. Consider the overall instrument type exposure as well as maturity exposure of eligible securities held by the Fund.
- 2.4. Consequently, the assets of the Fund shall be invested in eligible securities along the following ranges:

Instrument Type	Permissible Target Range	Target Allocation
Eurobond Instruments and foreign denominated fixed income instruments of Federal Government and Nigerian corporates	20% - 80%	55%
Short term instruments with tenor of 365 days or less	0% - 40%	20%
Eurobond securities of non-Nigerian sovereigns and corporates of approved IOSCO countries and variable investment securities (such as equities, ETFs, and REITs) in eligible markets	0%-20%	20%
Cash and cash equivalents	0%-5%	5%

- 2.5. The Fund shall not invest more than 20% of the Fund’s total assets in securities of a single issuer (save for the Federal Government of Nigeria) in accordance with the SEC’s rules and regulations for Specialized funds.

- 2.6. up to 5% of the Fund's investment portfolio may be in cash or cash equivalent instruments.
- 2.7. It is the duty of the Fund Manager to ensure that the Fund's assets are allocated in consonance with the asset allocation strategy set out in the table above in its bid to achieve the Fund's objectives. The asset allocation strategy is based on the principle that specific asset classes have different investment characteristics and, as such, the Fund's assets must be diversified to achieve the primary objective of the Fund.

3. Benchmark

The benchmark applicable to the Fund is the average return of the 3-year Nigerian Sovereign Eurobond (70%), and a 1-year US treasury bill (30%).

SECOND SCHEDULE

PROVISIONS FOR MEETINGS OF UNITHOLDERS

1. Who may Convene Meetings

- a) The Trustee or the Fund Manager may, and the Trustee shall upon the request in writing of at least 5 (five) Unitholders holding not less than 25% of the issued Units of the Fund for the time being outstanding, convene a meeting of Unitholders to consider any matter affecting their interest including the sanctioning by Special Resolution of a modification of any of the conditions. Such meeting shall be held at such place (physically or virtually) as the Trustee shall determine or approve.
- b) The Trustee, in consultation with the Fund Manager, shall ensure that a meeting of Unitholders is convened to address matters relating to the Fund, as they arise.
- c) Pursuant to paragraph (b) above, the Trustee, in consultation with the Fund Manager, shall ensure that a meeting with Unitholders is convened at least once each calendar year.

2. Notice of Meetings

At least 21 (twenty-one) days' notice exclusive of the day on which the notice is served or deemed to be served and of the day for which it is given of every such meeting specifying the place and day and hour of meeting and stating the resolutions to be proposed shall be given to the Unitholders and in the case of a meeting convened by the Fund Manager to the Trustee. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the Unitholders shall not invalidate the proceedings at any such meeting. A meeting shall notwithstanding that it is called by a shorter notice than that specified in this paragraph, be deemed to have been duly called if it is so agreed by Unitholders holding not less than 75% in the nominal amount of the Units for the time being outstanding entitled to attend and vote thereat.

3. Chairman

Any person nominated in writing by the Trustee shall be entitled to take the chair at every meeting and if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Unitholders present shall choose one of their number to be Chairman.

4. Persons Entitled to Attend Meetings

In addition to the Unitholders or a duly appointed proxy in accordance with this Schedule, the Trustee and its solicitors and any director or officer of a corporation being Trustee hereof and any director and the secretary, solicitors, the Auditors and any other person authorised in that behalf by the Trustee or the Fund Manager whose attendance at the meeting the Trustee or the Fund Manager, acting reasonably, considers necessary for the business to be transacted at the meeting may attend any meeting, but shall not be entitled to vote thereat.

5. Quorum

At least 5 (five) Unitholders present in person or by proxy who represent not less than 25% of the issued Units of the Fund, shall form a quorum for the transaction of business, except for the purpose of passing a Special resolution. The quorum for passing a Special Resolution shall not be less than three-fourths or 75% of the Unitholders of the Fund present in person or by proxy and entitled to vote thereat at a Meeting of which 21 days' notice specifying the intention to propose

the resolution as a special resolution has been duly given to Unitholders. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

6. Absence of Quorum

If within thirty minutes from the time appointed for any meeting of the Unitholders a quorum is not present, the meeting shall if convened upon the requisition of the Unitholders be dissolved. In any other case it shall stand adjourned to such day, time and place being not less than 14 (fourteen) days thereafter as may be appointed by the Chairman and at such adjourned meeting the Unitholders present in person or by proxy and entitled to vote whatever the value of the Units held by them shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

7. Notice of Adjournment

At least 14 (fourteen) days' notice of any adjourned meeting of Unitholders at which a Special Resolution is to be submitted shall be given in the same manner mutatis mutandis as for an original meeting but it shall not be necessary to specify in such notice the business to be transacted at the adjourned meeting and such notice shall state that the Unitholders present at the adjourned meeting whatever the amount of Unit held by them will form a quorum.

8. Adjournment

The Chairman may subject as aforesaid with the consent of and shall if directed by any such meeting at which a quorum is present adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. Method of Voting

Every question submitted to a meeting of Unitholders shall be decided on a show of hands unless a poll is before or on the declaration of the result of the show of hands demanded as hereinafter mentioned and in case of any equality of votes, the Chairman shall vote on a show of hands and on a poll have a casting vote in addition to the vote or votes, if any, to which he may be entitled as or on behalf of a Unitholder.

10. Evidence of Passing of Resolutions

At any meeting of Unitholders, unless a poll is demanded by the Chairman or by a Unitholder or Unitholders present in person or by proxy and holding or representing in the aggregate not less than one-tenth of the Units then outstanding, a declaration by the Chairman that a resolution has been carried or carried by any particular majority or lost by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

11. Demand on Poll

If at any such meeting a poll is so demanded, it shall be taken in such manner and at such time not more than 30 (thirty) days after the date of the meeting as the Chairman may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded but any poll demanded at any such meeting on the election of a Chairman or any question of adjournment shall be taken at the meeting without adjournment. No notice need be given of a

poll not taken immediately and any business other than that upon which a poll is demanded may be proceeded with pending the taking of the poll.

12. Proxies

The registered holder of any Unit or in case of joint holders any one of them shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Unit. If more than one of such joint holders be present at any meeting either personally or by proxy that one of the joint holders so present whose name stands first in the register as one of the holders in respect of such Unit shall alone be entitled to vote in respect thereof in person or by proxy.

13. Form of Proxy

- a) A Unitholder may appoint any person who need not be a Unitholder as his proxy to vote for him at any meeting. Every instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or in the case of a corporation either under its common seal or under the hand of an officer or of an attorney duly authorised in writing and must be in the usual common form or in such other form as the Trustee may prescribe or accept. A proxy, unless the contrary is stated thereon, will be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- b) In every notice calling a meeting of the Unitholders, there shall appear with reasonable prominence a statement that a Unitholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Unitholder.

14. Deposit of Proxy

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority shall be deposited at such place as may be specified in the notice convening the meeting or in some document accompanying the same or if no place is so specified then at the registered office of the Fund Manager not less than 48 (forty-eight) hours before the time appointed for holding the meeting or adjourned meeting or in case of a poll not less than 24 (twenty four) hours before the time appointed for the taking of the poll at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.

15. Revocation of Proxy

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed unless previous intimation in writing of such death, insanity or revocation shall have been received by the Fund Manager at its registered office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

16. Votes

- a) On a show of hands every Unitholder who being an individual is present in person or being a company is present by a representative shall have one vote.
- b) On a poll every Unitholder present in person or by proxy shall have one vote for each Unit of which he is the holder. On a poll a Unitholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

17. Representative of Corporate Unitholders

Any company which is a Unitholder may, by writing under the hand of a duly authorised officer, authorise such person as it thinks fit to act as its representative at any meeting of the Unitholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Unitholder.

18. Powers of Unitholders

A meeting of the Unitholders shall, in addition to all other powers but subject to the restrictions hereinafter specified, have the following powers exercisable by Special Resolution only, namely:

- a) power to sanction any modification or compromise or any arrangement in respect of the rights of the Unitholders against the Fund Manager or against its properties, howsoever such rights shall arise;
- b) power to assent to any modification of the provisions contained in these presents which shall be proposed or agreed to by the Fund Manager;
- c) power to give any sanction, direction or request which under any of the provisions of the Deed is required to be given by Special Resolution;
- d) power to authorise and empower the Trustee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Special Resolution;
- e) power to discharge or exonerate the Trustee from all liability in respect of any act of commission or omission for which it has become responsible under these presents; and
- f) power to approve any person for appointment as trustee hereof or to remove the Trustee and appoint a new Trustee.

19. Resolution 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 meeting and each of the Unitholders shall be bound to give effect thereto accordingly.

20. Definition of Special Resolution

The expression "Special Resolution" when used in this Schedule, means a resolution passed at a meeting of the Unitholders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of, not less than, three-fourths or 75% of the Unitholders of the Fund present and voting thereat, either in person or by proxy, upon a show of hands or if a poll is duly demanded, then by a majority consisting of not less than three-fourths or

75% of the value of the Units held by the Unitholders present (in person or by proxy) and voting at the meeting.

21. Resolution in Writing

A resolution in writing signed by or on behalf of Unitholders holding in the aggregate not less than 90% in nominal value of the Units then outstanding and who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein contained shall for all purposes be as valid and effectual as a Special Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Unitholders.

22. Minutes of Meeting

Minutes of all meetings, resolutions passed at such meetings, and proceedings at every such meeting shall be made and duly entered in books to be provided by the Fund Manager and any such minute if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or by the Chairman of the next succeeding meeting of the Unitholders shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed or proceedings had thereat to have been duly passed and had.

THIRD SCHEDULE

THE REGISTER OF UNITHOLDERS

1. The Registrar appointed to keep the Register of Unitholders on behalf of the Trustee shall act as registrar to the Fund and as such shall keep the Register in all respects in accordance with the requirements of the Trust Deed.
2. The Registrar shall maintain and conduct the Register in such form and in such manner as the Trustee may from time to time direct and shall permit no alteration in the form of the Register or its conduct without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold as its entire 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 conduct of the Register.
4. The Registrar shall at all times at the request of the Trustee provide the Trustee with all such information and clarification in relation to the Register and the conduct 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 Statements of Unitholding and other papers relating to the conduct of the Register.
6. The Trustee, its authorised officials or any person representing it, shall be entitled to attend at 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 the Trustee may deem fit.
7. The Register of Unitholders may be closed upon the instruction of the Fund Manager for a period not exceeding 15 (fifteen) Business Days immediately preceding the distribution of funds to the Unitholders. Notice of the closure shall be provided to the Unitholders by any method of notification set forth in Clause 43 (Notice) of this Deed.

FOURTH SCHEDULE

DEED OF ACCESSION

We, the undersigned _____, (the "**Successor Trustee**"), hereby accept our appointment to act as trustee of the Deed dated [•] (the **Deed**) for the benefit of the Unitholders upon the terms and subject to the conditions of the Deed. We acknowledge that as a precondition to acting as trustee of the Deed, the Successor Trustee is required to bind itself to the terms of the Deed, as may be amended from time to time and any document supplemental hereto or executed in pursuance thereof, between ValuAlliance Asset Management Limited (the **Fund Manager**) and Leadway Trustees Limited (the **Trustee**).

We, the Successor Trustee, hereby agree and undertake that with effect from the date of our appointment as trustee of the Deed, we shall be bound by all of the provisions of the Deed which bind the Trustee and all such terms thereof will be enforceable by or against us, as the case may be, as if we had been an original party thereto.

All rights and benefits of the Trustee under the Deed shall vest in the Successor Trustee and the Successor Trustee shall be treated for all intents and purposes as if it was the Trustee.

Signed at: _____ on the ____ day of _____ 20 ____

For and on behalf of the Successor Trustee
[•]

FIFTH SCHEDULE

FORM OF STATEMENT OF UNITHOLDING

STATEMENT OF UNITHOLDING

Statement No
[INSERT NUMBER]

No of Units
[INSERT NUMBER]

VALUALLIANCE SPECIALIZED DOLLAR FUND

This is to certify that

[INSERT FULL NAME OF UNITHOLDER]

of

[INSERT ADDRESS]

is the registered holder of [INSERT NUMBER] units in the above named fund subject to the provisions of the Trust Deed dated [●] between ValuAlliance Asset Management Limited and Leadway Trustees Limited

This statement was authorised by:

Fund Manager _____

Date _____

Trustee _____

Date _____

SIXTH SCHEDULE

CONFLICT OF INTEREST MANAGEMENT POLICIES

1. Introduction

- 1.1. This policy sets out guidelines and procedures for identifying, monitoring and managing actual and potential conflicts of interest.
- 1.2. In this policy references to:
 - a) "**Conflict(s)**" or "**Conflict(s) of Interest**" include actual and/or potential conflicts of interest and/or duty;
 - b) "**Connected Persons**" are the Related Parties and their Affiliates;
 - c) "**Related Party(ies)**" are, with respect this Fund, shall be the Trustee, the Fund Manager, and the Custodian; and
 - d) "**Benefit**" includes any payment or material benefit (including property, loans, goods and services), other than reasonable out of pocket expenses.
- 1.3. This policy should be read in conjunction with any guidelines, policies and procedures for managing Conflict of Interest that may be instituted by the Board of Directors of the Fund Manager.
- 1.4. In the event of any Conflict between the policies set out in this schedule and the policies of the Fund Manager, the policies of the Fund Manager shall prevail.

2. The Purpose of this Policy

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

3. Identifying Conflicts of Interest

- 3.1. A Conflict of Interest is any situation in which a Connected Person's direct or indirect interests could, or could be seen to, prevent them from making a decision only in the best interests of the Fund.
- 3.2. Conflicts of Interest may arise:
 - a) where a Connected Person stands to obtain a Benefit from the Fund; or
 - b) where a Related Party or its Affiliate has a duty of loyalty to a third party that Conflicts with their duty to the Fund.

- 3.3. When considering if they have a Conflict of Interest, a Connected Person must be aware of the following principles:
- a) a Conflict of Interest exists if there is a possibility that the Connected Person's personal interest could influence its decision-making, even if the Connected Person's decision-making is not in fact adversely affected by the Conflict. A reasonable perception that a Conflict of Interest exists can be enough for a Connected Person to be in breach of its duties; and
 - b) the interest that gives rise to a Conflict may be direct or indirect and a Conflict may relate to the interests of someone who is connected to a Related Party as well as to their own personal interests.

4. Procedure for Declaring Interests

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

5. Procedure for Declaring Interests in Transactions and Arrangements

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

6. Procedure for Assessing Conflicts

- 6.1. The way in which Conflicts are dealt with will depend on the nature and extent of the Conflict. The Fund Manager and the Trustee shall:
 - a) assess the nature and extent of the Conflict;
 - b) assess the risk or threat to decision-making by the Related Party and/or its Affiliate;
 - c) decide whether the Conflict is serious (for example, the Conflict is acute or extensive, will or may be seen to prevent the Related Party and/or its Affiliate from making decisions in the best interests of the Fund, relates to a significant decision or risks significantly damaging the Fund's reputation); and
 - d) decide what steps to take to handle the Conflict.
- 6.2. When considering the Conflict, the Fund Manager and the Trustee must take all relevant factors into account, make decisions only in the best interests of the Fund and always protect the Fund's reputation.
- 6.3. The conflicted Related Party must not take part in any discussion or decision about the conflict and how to handle it.

7. Authorised Conflicts of Interest

- 7.1. The duty to avoid a Conflict of Interest does not apply if, and to the extent that, the Conflict of Interest is authorised by the Commission.
- 7.2. In each case, the conditions that apply to the authorisation by the Commission must be complied with.

SEVENTH SCHEDULE

REDEMPTION FORM TEMPLATE

REDEMPTION DETAILS

Type of Redemption (Tick to indicate your interest)

Full Redemption	Partial Redemption
No. of Units:	No. of Units:
Amount (in words):	Amount (in words):

INVESTOR DETAILS

Surname/Corporate Name:
Other Names:
Contact Address:
Mobile number:
Email Address:

PAYMENT INSTRUCTION

(The bank details provided should be consistent with what was provided at inception)

Name of Bank:
Account Name:
Account No:
BVN:
Sort Code:

Signature:	Date:
Signature:	Date:

Please note that the redemption request will usually not exceed 3-5 working days from the time of redemption request

IN WITNESS WHEREOF the Parties hereto have duly executed this Deed the day and year first above written.

EXECUTED BY VALUALLIANCE ASSET MANAGEMENT LIMITED

ENO ATOYEBI
MANAGING DIRECTOR

ALSEC NOMINEES LIMITED
COMPANY SECRETARY

EXECUTED BY LEADWAY TRUSTEES LIMITED

OLUSOLA SEWEJE
CHIEF EXECUTIVE OFFICER

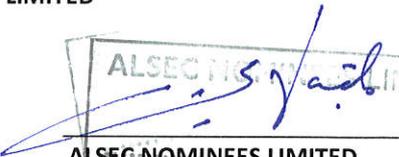
OLUMIDE HANSON
COMPANY SECRETARY

IN WITNESS WHEREOF the Parties hereto have duly executed this Deed the day and year first above written.

EXECUTED BY VALUALLIANCE ASSET MANAGEMENT LIMITED



ENO ATOYEBI
MANAGING DIRECTOR



ALSEC NOMINEES LIMITED
COMPANY SECRETARY

EXECUTED BY LEADWAY TRUSTEES LIMITED



OLUSOLA SEWEJE
CHIEF EXECUTIVE OFFICER



OLUMIDE HANSON
COMPANY SECRETARY


I CERTIFY THAT THE FULL AND
PROPER DUTY HAS BEEN RATED
UPON THE ORIGINAL INSTRUMENT OF
WHICH THIS IS THE DUPLICATE
COUNTERPART N50:00
COMMISSIONER OF STAMP DUTIES
SMTD NEW BROAD STREET LAGOS