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You are advised to read and understand the contents of the Prospectus. Before subscribing, please consult your Stockbroker, Solicitor, Banker, or an Independent Investment Adviser registered by the Securities and Exchange Commission.

This Prospectus has been seen and approved by the Directors of Norrenberger Investment and Capital Management Limited and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE RISK FACTORS ON PAGES 20 & 21

**OFFER FOR SUBSCRIPTION**

**OF  
5,000 UNITS OF \$100 EACH (\$500,000)**

**AT PAR**

**IN THE**

**NORRENBARGER DOLLAR FUND**

**(A EUROBOND FUND)**

**(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)**

**PAYABLE IN FULL ON APPLICATION**

**FUND MANAGER:**

**NORRENBARGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED  
RC NO. 1401956**



**COMMENCEMENT DATE: 19 December 2022**

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This Prospectus and the Units which it offers have been registered by the Securities and Exchange Commission ("SEC"). The Investments and Securities Act No 29 of 2007 ("the Act") provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in any Prospectus.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)94621100; +234(0)94621168

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This Prospectus is dated \_\_\_\_\_

<b>Table of Contents</b> .....	<b>2</b>
<b>Abridged Timetable</b> .....	<b>7</b>
<b>Summary of the Offer</b> .....	<b>8</b>
<b>The Offer</b> .....	<b>11</b>
<b>Directors of the Fund Manager and other Corporate Information</b> .....	<b>12</b>
<b>Professional Parties To The Offer</b> .....	<b>14</b>
<b>Information On The Norrenberger Dollar Fund</b> .....	<b>15</b>
Particulars of the Fund .....	15
Investment Objective .....	15
Constitution of the Fund .....	15
Investment Strategy .....	15
Investment Policy .....	15
Asset Allocation .....	16
Investment Management .....	16
Target Investors .....	16
Investment Discretion.....	16
Investment Guidelines and Restrictions .....	16
Subscription to the Fund .....	17
Minimum Investment Period.....	17
Income and Distributions .....	17
Investment Highlights .....	17
Investing In The Fund.....	18
Transfer and Redemption of Units.....	18
Valuation of Units of the Fund .....	18
Publication Of The Nav Of The Fund .....	19
Meeting of Unitholders and Voting Rights .....	19
Unit Statements.....	19
Fees, Charges and Expenses of the Fund.....	19
Risk Factors.....	20
<b>Information on the Fund Manager and the Trustees</b> .....	<b>23</b>
Profile of the Fund Manager .....	23
Directors of the Fund Manager.....	23
Fund Manager Investment Team .....	25
Profile of the Trustees.....	27
The Investment Advisory Committee .....	28
<b>Statutory and General Information</b> .....	<b>30</b>

## DEFINITIONS

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Authorisation.....	30
Extracts from the Trust Deed.....	30
Extracts from the Custody Agreement.....	47
Indebtedness.....	51
Claims and Litigation.....	51
Relationship Between Fund Manager and The Trustees.....	51
Relationship Between Fund Manager and The Custodian.....	51
Material Contracts.....	51
Documents Available for Inspection.....	52
<b>Procedure for Application and Allotment.....</b>	<b>53</b>
<b>Receiving Agents.....</b>	<b>54</b>
<b>Application Form.....</b>	<b>56</b>
<b>Instructions for Completing the Application Form.....</b>	<b>57</b>

## DEFINITIONS

Abbreviation	Definition/Explanation
“Application Form”	The form for the subscription of Units of the Fund attached hereto
“Affiliate”	A person that directly or indirectly controls, is controlled by, or is under common control with the person specified. For the purpose of this definition, the terms "controlled by" and "controls" mean the possession, direct or indirect, of the power to direct the management or policies of a person, appointment to a board of directors whether through the ownership of shares, by contract, or otherwise;
“Benchmark”	The benchmark is the 5-year Federal Government of Nigeria Eurobond
“Bid Price”	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules and Regulations as amended from time to time
“Business/Working Day”	Any day other than a Saturday, Sunday or official public holiday declared by the FGN from time to time on which commercial banks in Nigeria are open for non-automated business
“CBN”	Central Bank of Nigeria
“Commencement Date”	<b>19 December, 2022</b>
“Custodian”	Stanbic IBTC Plc
“Custody Agreement”	The agreement, dated [Day] [Month], [Year] between the Fund Manager, Trustee and Custodian, extracts of which are set out from page 64 to 70 of this Prospectus
“Deposited Property”	All assets, including cash held or deemed to be held in trust on behalf of the Fund by virtue of the Trust Deed
“Directors” or “Board”	The Directors of the Fund Manager, as at the date of this Prospectus, who comprise those persons whose names, are set out on page 22
“Distributions”	Income earned by the Fund and paid (less expenses and applicable taxes) to Unitholders
“Distribution Payment Date”	Any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed.
“Dollar”, “USD”, “US\$” or “\$”	The United States Dollar, the official currency of the United States of America
“FGN”	Federal Government of Nigeria
“Fund” or “Norrenberger Dollar Fund”	Norrenberger Dollar Fund as designed, structured, issued and managed by the Fund Manager.
“Fund Manager” or “Manager”	Norrenberger Investment and Capital Management Limited
“High Net Worth Individual” or “HNI”	This means an individual with net worth of at least ₦100 million, excluding automobiles, homes, and furniture
“Investment Advisory Committee”	The investment Advisory committee of the Fund, as constituted pursuant to the provisions of the Trust Deed
“ISA” or “the Act”	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time

## DEFINITIONS

<b>“LFN”</b>	Laws of the Federation of Nigeria
<b>“NEFT”</b>	Nigeria Inter-Bank Settlement System Electronic Fund Transfer, the CBN's electronic platform for inter-bank transfer of funds
<b>“Net Asset Value” or “NAV”</b>	The total value of the Fund's underlying investment portfolio, less any fees, charges, expenses, and other liabilities accrued by the Fund.
<b>“Offer” or “Offering”</b>	The Offer for subscription of 5,000 Units of \$100 each at par, in the Norrenberger Dollar Fund
<b>“Offer Documents”</b>	This document, advertisements, notices, and any other document approved by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the public to invest in the Offer of the Fund.
<b>“Offer Price”</b>	The price an investor will be required to pay for a Unit when subscribing to the Fund.
<b>“Open-ended Fund”</b>	A mutual fund that can create and offer additional units outside of its initial offering on a continuous basis throughout its life. Units of such a fund can also be redeemed in line with the provisions of the trust deed constituting the fund.
<b>“Prospectus”</b>	This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations, and which discloses important information about the Fund and the Offer
<b>“Principal transaction”</b>	A transaction, entered into with an Affiliate of a Related Party which, either singularly or in aggregate over a 12-month period equal 5% of the Fund's net asset value;
<b>“Receiving Agents”</b>	All banks, issuing houses and stockbrokers authorised to distribute application forms and receive application forms and monies from subscribers to this Offer for relay to the Fund Manager
<b>“Register”</b>	The register of Unitholders to be maintained by the Fund Manager
<b>“Related Party”</b>	The Trustee, Fund Manager, the Custodian of the Fund
<b>“Related Party Transaction”</b>	Transactions between the affiliates of related parties and the Fund Manager acting on behalf of a CIS.
<b>“RTGS”</b>	Real Time Gross Settlement, the CBN's electronic platform for inter-bank transfer of funds
<b>“SEC” or “The Commission”</b>	Securities & Exchange Commission
<b>“The Fund” or “The Dollar Fund”</b>	Norrenberger Dollar Fund
<b>“The NGX” or “The Exchange”</b>	The Nigerian Exchange Limited
<b>“TIA” or “Trustees Act”</b>	Trustees Investments Act Cap T22, LFN 2004
<b>“Trustees”</b>	DLM Trust Company Limited
<b>“Trust Deed”</b>	The agreement dated [Day] [Month], [Year] (as may be amended) between the Fund Manager and Trustees which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out from page 29 to 63 of this Prospectus

## DEFINITIONS

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<b>“Unit(s)”</b>	The Units of participation in the Fund
<b>“Unitholder(s)” or “Unit Holder”</b>	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund
<b>“Valuation Day”</b>	Any day after conclusion of the Offer on which the Offer and Bid Prices are calculated

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## ABRIDGED TIMETABLE

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Date	Activity	Responsibility
[Day] [Month], 2022	Fund Commencement after registration	Fund Manager
[Day] [Month], 2022	Collate Application Forms (Receiving Agents returns)	Fund Manager
[Day] [Month], 2022	Receipt of the Offer proceeds	Custodian
[Day] [Month], 2022	Return excess/rejected application monies	Fund Manager
[Day] [Month], 2022	Submission of Scheme Launch Report to SEC	Fund Manager
[Day] [Month], 2022	Distribute Statement of Unit-holdings	Fund Manager
[Day] [Month], 2022	Forward Post-Offer Report to the SEC	Fund Manager

***The dates given above are indicative only. The timetable has been prepared on the assumption that certain key events pertaining to the Offer will be achieved as stated. If not, then the dates surrounding key events in the timetable may be subject to adjustments without prior notice.***

## SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund:

<b>FUND MANAGER/PROMOTER</b>	Norrenberger Investment and Capital Management Limited
<b>TRUSTEE TO THE FUND</b>	DLM Trust Company Limited
<b>CUSTODIAN TO THE FUND</b>	Stanbic IBTC Bank Plc
<b>THE OFFER</b>	Offer for Subscription of 5,000 Units of \$100.00 each at par in the Fund
<b>METHOD OF OFFER</b>	Offer for Subscription
<b>NATURE OF THE FUND</b>	<p>The Fund is a US Dollar denominated open-ended unit trust scheme constituted under a Trust Deed. The objective of the Fund is income generation. It will seek to provide Investors' capital preservation, liquidity, and diversification while providing competitive return on investment. The Fund shall invest in Eurobonds issued by the Government and Corporates with the minimum allocation of 75% to fixed income securities</p> <p>It also provides portfolio managers access to diversify their income stream and portfolio and the Fund shall be invested by the Fund Manager, with the Trustee's consent.</p>
<b>INVESTMENT OBJECTIVE</b>	<p>The Fund targets to provide USD denominated income to unitholders with exposure to dollar-denominated securities and portfolio diversification. The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing long term capital appreciation.</p> <p>The Fund objective is income generation while maintaining liquidity, diversification, and competitive return. The Fund Manager shall seek to attain this objective within an acceptable level of investment risk.</p>
<b>TARGET INVESTORS/INVESTOR SUITABILITY</b>	<p>The Fund is targeted at Individuals (Retail and High Net Worth Individuals), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income securities. This includes, but is not restricted to non-government organizations, multilateral institutions, foreign portfolio investors, private entrepreneurs, top executives, co-operative societies. Investors with domiciliary accounts with Nigerian banks and institutions or individuals that earn Dollars locally will form part of the target list</p> <p>The Fund welcomes participation from institutional investors including Pension Fund Administrators, not-for-profit organizations, and collective investment Advisory schemes.</p>
<b>OFFER SIZE</b>	\$500,000
<b>UNITS OF SALE</b>	Minimum of 5 units and multiples of 1 unit thereafter
<b>UNIT PRICE</b>	\$100 per unit
<b>MINIMUM SUBSCRIPTION</b>	Minimum of 5 units
<b>PAYMENT TERMS</b>	Payable in full on application
<b>MANDATORY SUBSCRIPTION</b>	In accordance with Rule 450(2) of SEC Rules and Regulations which requires promoters of authorised schemes in Nigeria to subscribe to a minimum of 5% of the initial issue of such schemes, NICML will subscribe to a minimum of 5% of the Offer size
<b>COMMENCEMENT DATE</b>	19 December,2022
<b>MINIMUM INVESTMENT PERIOD</b>	The minimum holding period for an investment in the Fund is three months (90 days) from the date of subscription to the Fund. The minimum holding period

## SUMMARY OF THE OFFER

### UNIT STATEMENTS

commences from the day of confirmation of subscribers' subscription to the fund. A penalty charge of 20% flat on the accrued income is payable on any redemption effected within 90 days of subscription to the Fund.

Unitholders will be issued with electronic statements which shall constitute evidence of title to the number of Units specified on such statements.

### BENCHMARK

The benchmark is the 5-year Federal Government of Nigeria Eurobond

### ASSET ALLOCATION

The Fund shall allocate its investments based on the following target weightings:

S/N	Proposed Asset Class	Asset Allocation Range (%)	Target Allocation (%)
1	<b>Fixed Income Securities:</b> Nigeria Sovereign Eurobond	50 – 100%	50%
2	<b>Fixed Income Securities:</b> Corporate Eurobond issued by Nigeria entities	20 – 100%	25%
3	<b>Money Market Instruments</b> e.g., Dollar denominated Commercial Papers, Fixed deposits, and Certificate of deposits issued by Banks and other financial institution, whose securities are registered with the SEC.	0 – 25%	20%
4	<b>Cash</b>	0-5%	5%

### INCOME AND DISTRIBUTIONS

The Fund will seek to distribute the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed on a quarterly basis will be determined by the Fund Manager in the best interest of the Unitholders.

The Unitholders shall have the option to choose whether to be paid dividends or to reinvest their dividends in additional Units at the prevailing unit price. Unitholders who elect to have their dividends reinvested in new units shall be entitled to an issue of units that shall be equal in value to the amount they otherwise would have received in cash as dividend. Where an investor did not choose any of these options, the default will be for the Fund Manager to pay dividends to the respective Unitholders.

### REDEMPTION

Except as provided herein, there is no restriction on a Unitholders' access to their investment proceeds by way of redemption of Units of open-ended funds.

All redemptions shall be made through the Fund Manager or any of its agents as may be appointed from time to time.

Subject to the Clause below, Units shall be redeemed at the Bid Price and where the redemptions are being made within 90 (Ninety) days of initial acquisition of the Units by a Unitholder, such redemptions shall incur a charge of 20% flat on the accrued income.

Notwithstanding anything contained under this Clause, where a Unitholder seeks to redeem such number of Units as would result in his holding being reduced to

## SUMMARY OF THE OFFER

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	<p>less than the Minimum Permissible Holding, any such application shall be treated as an application to redeem all Units held by that Unitholder in the Fund.</p> <p>Unitholders can redeem their Units within 5 (five) Business Days following receipt by the Fund Manager or any of its agents of a Redemption Notice together with the latest Statement of Unitholding.</p>
<b>STATUS</b>	<p>The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004.</p>
<b>INVESTMENT RISKS</b>	<p>The risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on Page 19 and 20 of this Prospectus.</p>
<b>OVERSUBSCRIPTION</b>	<p>In the event of oversubscription over and above the 5,000 units being offered, the Fund Manager shall register new units with SEC, allot additional units subject to the approval of the Commission and absorb any excess application monies.</p>
<b>SELLING RESTRICTIONS</b>	<p>Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.</p>
<b>QUOTATION</b>	<p>The fund may be listed on the exchange via a memorandum listing.</p>
<b>GOVERNING LAW</b>	<p>The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.</p>

## THE OFFER

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A copy of this prospectus together with the documents specified herein, having been approved by the trustees, has been delivered to the Securities and Exchange Commission ("The Commission") for registration.

This prospectus is issued in compliance with the Act, and the rules and regulations of the commission for the purpose of giving information to the public regarding the offer for subscription of units in the scheme.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which would make any statement contained therein misleading.

### OFFER FOR SUBSCRIPTION

OF  
5,000 UNITS OF \$100 EACH (\$500,000)

AT PAR

IN THE

# NORRENBERGER DOLLAR FUND

(A EUROBOND FUND)

(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

PAYABLE IN FULL ON APPLICATION

### FUND MANAGER:

NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED  
RC NO. 1401956



**COMMENCEMENT DATE: 19 December, 2022**

<b>CHAIRMAN</b>	<p><b>IBRAHIM ALIYU</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria.</p>
<b>MANAGING DIRECTOR</b>	<p><b>ANTHONY EDEH</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria.</p>
<b>NON-EXECUTIVE DIRECTOR</b>	<p><b>ANDREW NWEKE</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria.</p>
<b>NON-EXECUTIVE DIRECTOR</b>	<p><b>ENIOLA ADEDAYO</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria.</p>
<b>NON-EXECUTIVE DIRECTOR</b>	<p><b>NDUKA IKEYI</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria.</p>
<b>INDEPENDENT NON-EXECUTIVE DIRECTOR</b>	<p><b>IFEOMA MALO</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria.</p>
<b>CORPORATE DIRECTORY OF THE FUND MANAGER</b>	<p><b>NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria <b>Telephone:</b> 234 (0) 908 781 2026 <b>Email:</b> <a href="mailto:enquiries@norrenberger.com">enquiries@norrenberger.com</a> <b>Website:</b> <a href="http://www.norrenberger.com">www.norrenberger.com</a></p>
<b>COMPANY SECRETARY</b>	<p><b>SAMSON OMOTI</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria.</p>
<b>PRINCIPAL OFFICERS OF THE FUND MANAGER</b>	<p>Tony Edeh (Managing Director) Abigail Utomi (Head, Asset Management) Dr. Oladipupo Tijani (Head, Investment Management) Akintunde Ayodeji (Head, Fund and Portfolio Management)</p>

## SUMMARY OF THE OFFER

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**MEMBERS OF THE FUND INVESTMENT  
ADVISORY COMMITTEE**

Ikechukwu Nwobodo (Independent Member)  
Tony Edeh (Representative of the Fund Manager)  
Dr. Oladipupo Tijani (Representative of the Fund Manager)  
Gbenga Olutayo (Representative of the Trustees)

<b>FUND MANAGER</b>	<b>NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria
<b>TRUSTEES TO THE FUND</b>	<b>DLM TRUST COMPANY LIMITED</b> 66-68, Alexander Avenue Ikoyi, Lagos
<b>CUSTODIAN TO THE FUND</b>	<b>STANBIC IBTC BANK PLC</b> I.B.T.C. Place, Walter Carrington Crescent Victoria Island, Lagos State, Nigeria
<b>SOLICITOR TO THE OFFER</b>	<b>THE METROPOLITAN LAW FIRM</b> 11, Zangon Daura Estate, Kado District, Abuja, Nigeria

### PARTICULARS OF THE FUND

By a resolution dated the 23<sup>rd</sup> day of September 2021, the Board of Directors of the Fund Manager resolved to establish a US Dollar denominated Eurobond Fund to be authorised and registered in Nigeria by the Securities and Exchange Commission ("SEC") under the Investment and Securities Act 2007 ("ISA") and named the Norrenberger Dollar Fund. The Fund is open-ended and is intended to create dollar denominated assets for investors to access to dollar streams of income. The Fund will invest in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria ("FGN"), Nigerian Top Tier Banks and other qualifying Corporate Eurobonds whose securities are registered with the Commission as may be determined by the investment advisory committee.

The Fund is governed by a Trust Deed with DLM Trust Company Limited as Trustees. The Fund is offering 5,000 Units as initial subscription to the public.

The Fund seeks to offer free entry and exit for investors subject to the prevailing Fund price.

### INVESTMENT OBJECTIVE

The Fund targets to provide USD denominated income to unitholders with exposure to dollar-denominated securities and portfolio diversification. The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing long term capital appreciation.

The Fund objective is income generation while maintaining liquidity, diversification, and competitive return. The Fund Manager shall seek to attain this objective within an acceptable level of investment risk.

### CONSTITUTION OF THE FUND

The Norrenberger Dollar Income Fund is a Unit Trust Scheme authorised by SEC in accordance with the provisions of Section 160 of the ISA. The Fund shall be constituted under a Trust Deed executed between the Fund Manager and DLM Trust Company Limited and comprised of 5,000 units with an initial value of \$100 to the investing public through the Offer.

The net proceeds of the Offer and assets of the Fund will be vested in the Trustees. The Trustees shall enforce the provisions of the Trust Deed as well as other regulatory provisions. The assets of the Fund shall be held by the Custodian. The Fund Manager shall make all required regulatory filings with the SEC in accordance with the SEC Rules and Regulations. All expenses incurred in establishment and operation of the Fund will be borne by the Fund.

### INVESTMENT STRATEGY

The Fund's strategy will be delivered through investments in broad fixed income securities issued by SEC registered entities. The Fund will prioritize income generating and/or de-risk assets with guarantees and credit enhancement, that aligns with the interest of investors.

The strategy would aim to participate in opportunities that have been de-risked to an acceptable level and may include Nigerian Sovereign Eurobonds and corporate Eurobonds. In addition, the Fund would seek to maintain consistent liquidity by investing in near cash instruments, including commercial papers, term deposits, and certificate of deposits issued by Banks and other financial institutions whose securities are registered with the SEC.

### INVESTMENT POLICY

The Fund is an actively managed open-ended Unit Trust Scheme whose main objective is to generate income for Investors with USD or convertible currencies and seeks to invest in US Dollar denominated bonds, debt instruments and other money market securities subject to the approval of SEC and earn consistent

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

income stream. The asset classes created by the Fund shall be as approved by the CBN and permissible under Section 171 of the ISA.

### ASSET ALLOCATION

The table below highlights the proposed asset allocation within the Fund:

S/N	Proposed Asset Class	Asset Allocation Range (%)	Target Allocation (%)
1	<b>Fixed Income Securities:</b> Nigeria Sovereign Eurobond	50 – 100%	50%
2	<b>Fixed Income Securities:</b> Corporate Eurobond issued by Nigeria entities	20 – 100%	25%
3	<b>Money Market Instruments</b> e.g., Dollar denominated Commercial Papers, Fixed deposits, and Certificate of deposits issued by Banks and other financial institution, whose securities are registered with the SEC.	0 – 25%	20%
4	<b>Cash</b>	0-5%	5%

### INVESTMENT MANAGEMENT

The investment management of the Fund will be undertaken by the Fund Manager, Norrenberger Investment and Capital Management Limited. The members of the Investment Committee of the Fund Manager are as follows.

- a) Ikechukwu Nwobodo (Independent Member)
- b) Tony Edeh (Representative of the Fund Manager)
- c) Dr. Oladipupo Tijani (Representative of the Fund Manager)
- d) Gbenga Olutayo (Representative of the Trustees)

### TARGET INVESTORS

The Fund is targeted primarily at individual and institutional investors who seek dollar denominated investments, to meet future obligations and diversification of portfolio with dollar denominated investments.

### INVESTMENT DISCRETION

Investments of the Fund will be undertaken at the discretion of the Fund Manager, subject to the policies instituted by the Investment Committee, pursuant to the Trust Deed with such modifications as may be made from time to time and in accordance with the provisions of the Act and the relevant Rules and Regulations of the SEC, as prescribed from time to time.

The Fund Manager will be responsible for all decisions regarding investment strategies, assets, size, and timing of the Fund's investments. The investment strategy shall be reviewed periodically by the Fund Manager considering prevailing market conditions and reviewed accordingly in the interest of the Fund.

### INVESTMENT GUIDELINES AND RESTRICTIONS

The Fund Manager shall adhere strictly to the investment objective of the Fund and shall invest only in such instruments as are permissible under the ISA, SEC Rules and Trust Deed for the Fund and as authorised by the Investment Advisory Committee. The Fund Manager is bound by certain restrictions contained in the Trust

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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Deed and the rules. Any material changes to this investment objective would require consent of the Unitholders, subject to the Commission's approval.

### SUBSCRIPTION TO THE FUND

Investors can subscribe to Units of the Fund from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund can be made by a personal or manager's cheque or via a bank or wire transfer in accordance with instructions on the form or as provided by the Fund Manager.

### MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is Ninety (90) calendar days from the date of subscription to the Fund. The minimum holding period commences from the date subscribers invest in this Offer. Redemption requests made within three months of subscription would attract an early redemption fee of 20% flat on the accrued income.

### INCOME AND DISTRIBUTIONS

The Fund will invest primarily in US Dollar denominated assets and the net income will be distributed in US Dollars. The Fund manager expects to pay out substantially all the net income realized to Unitholders, on a quarterly basis.

All unitholders as at each distribution date shall be entitled to a share of the Fund's distribution. Nonetheless, investors may choose to receive into their designated accounts their distributions or reinvest same in the form of additional units into the Fund.

### INVESTMENT HIGHLIGHTS

#### ***Diversification***

Investing in the Fund provides an opportunity for investors to diversify their product portfolios and investments through the introduction of foreign currency assets. In addition, investors can take advantage of volatility in foreign exchange exposure. The Fund will also help holders of foreign currency in domiciliary accounts optimize their returns.

#### ***Accessibility***

Investment in the Fund provides individual investors with access to Nigeria's Federal Government and Corporate Eurobonds which typically they would otherwise not have access to due to cost and complexities around investing in such instruments.

#### ***Liquidity***

The Fund will enable investors enjoy greater flexibility as they are able to invest in quoted Nigerian Government and Corporate Eurobonds which can be redeemed partially or in full after allotment. Unitholders can redeem their Units within five (5) Business Days of the Fund Manager receiving a valid request.

#### ***Capital preservation***

The Fund seeks to provide investors the opportunity to benefit from stable returns by investing in quoted Nigerian Government and Corporate Eurobonds while aiming to protect investors' investments and exposure to market volatility by ensuring that such investments are low risk but competitive investments.

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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### INVESTING IN THE FUND

The Initial minimum investment will be 5 units of the Fund and additional/subsequent units will be issued in multiples of 1 unit and payable in full upon subscription. Units shall be created, offered, and redeemed on a continuous basis throughout the life of the Fund. The price at which units will be offered and redeemed will be determined by the NAV- Net Asset Value. After the Offer, Units of the Fund can be subscribed exclusively from the Fund Manager and other approved channels as provided by the Fund Manager from time to time.

Unitholders shall have the right to redeem all, or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Minimum permissible holding after partial redemption is 5 units or such balance as advised by the Fund Manager from time to time. The Fund will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice.

### TRANSFER AND REDEMPTION OF UNITS

The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification.

Unitholders can redeem their Units within five (5) days Business Days following receipt of a duly completed redemption form by the Fund Manager and any of its agents. Units may be redeemed on any business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid price published by the Fund Manager on the day of the lodgement of the redemption documents. For redemption notices received after 4:00 pm, the redemption price for the following business day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager.

The Minimum permissible holding after partial redemption is 5 units or such balance as advised by the Fund Manager from time to time, subject to written consent of the Trustees and the Commission's approval. The Fund Manager will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice. A penalty charge of 20% flat on the accrued dividend is payable on any redemption effected within 90 days of subscription to the Fund.

### VALUATION OF UNITS OF THE FUND

The Fund will use a net asset basis in valuing the Fund daily. The bid and offer prices of units in an open-ended collective investment scheme shall be based on the net asset value of the scheme calculated on a daily basis by the scheme's manager.

The valuation of Units shall be done at the close of each Business Day or such other period that the Fund Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund will use a stable basis as stated below:

### COMPUTATION OF BID PRICE # #

#### Add securities /investments (as applicable):

Quoted equities	x
Fixed income investments	x
Other investments (with disclosures)	x
Cash and bank	x
Dividend/income	x
Less payables (if any, with disclosures)	(x)

#### Net asset before fees

X

#### Less expenses (as applicable):

Auditor's fee	(x)
Custodian's fee	(x)
Fund manager's fee	(x)
Trustee's fee	(x)

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

Registrar's fee	(x)
Other allowable fees and expenses (with disclosures)	(x)
Total fees	<b>(X)</b>
<b>Net asset value after fees</b>	<b>X</b>
<b>BID VALUE AT VALUATION DATE</b>	<b>X</b>
<b>BID PRICE = BID VALUE AT VALUATION DATE / NUMBER OF OUTSTANDING UNITS</b>	

### COMPUTATION OF OFFER PRICE

#### Add securities /investments (as applicable):

Quoted equities	x
Fixed income investments	x
Other investments (with disclosures)	x
Cash and bank	x
Dividend/income	x
Less payables (if any, with disclosures)	(x)
<b>Net asset before fees</b>	<b>X</b>

#### Less expenses (as applicable):

Auditor's fee	(x)
Custodian's fee	(x)
Fund manager's fee	(x)
Trustee's fee	(x)
Registrar's fee	(x)
Other allowable fees and expenses (with disclosures)	(x)
Total fees	<b>(X)</b>
<b>Net asset value after fees</b>	<b>X</b>
<b>OFFER VALUE AT VALUATION DATE</b>	<b>X</b>
<b>OFFER PRICE = OFFER VALUE AT VALUATION DATE/ NUMBER OF OUTSTANDING UNITS</b>	

### PUBLICATION OF THE NAV OF THE FUND

The NAV of the Fund shall be made available on the Fund Manager's website every Business Day. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for Units of the Fund at Net Asset Value.

### MEETING OF UNITHOLDERS AND VOTING RIGHTS

The Fund may hold a Meeting of its Unitholders as the need arises, subject to the approval of the Trustee and the Commission. The Manager shall, in the notice convening such meeting, specify the business to be considered at the Meeting.

Upon approval from the Commission, the Trustee, the Manager with the consent of the Trustee, or the Manager at the request in writing of Unitholders holding not less than 25% (twenty-five per cent) in value of the Units for the time being outstanding (excluding the Units of which the Manager is beneficial owner), may convene a Meeting.

Any resolution put to vote shall, except a poll is demanded, be decided on a show of hands and each Unit holder shall have one vote. Where a poll is demanded each Unitholder shall have one vote for every Unit held by him.

### UNIT STATEMENTS

Unitholders will be issued with Unit Statements, which shall constitute evidence of title to the number of Units specified on such statements. Joint Unit Holders shall be entitled to one statement in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

### FEES, CHARGES AND EXPENSES OF THE FUND

1.	<b>Fund Manager</b>	An annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears and represents the
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## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

		<p>remuneration due to the Fund Manager for the management involved in the daily management of the Fund. The fund will be benchmarked against <b>the Average Yield on a 5-year FGN Eurobond</b>.</p> <p>Incentive fee shall be chargeable on the total annualised returns above the benchmark (up to 20% of the excess returns). Provided that;</p> <ul style="list-style-type: none"> <li>i. where the Fund underperforms its benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed; and</li> <li>ii. the fund performance must have reached a high-water mark. A high-water mark is reached when the fund's value (per unit basis) exceeds its highest historical record.</li> </ul>
2.	<b>Others</b>	Other expenses include fees payable to the Trustee, Custodian, and Auditor, as well as listing fees.
3.	<b>Offer Expenses</b>	The initial cost of setting up the Fund will be charged against total offer proceeds. These costs include regulatory and professional expenses, printing, advertisement & publicity as well as brokerage commissions. The offer expenses shall not exceed US\$5,000 representing 1% of the Offer size. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.

### RISK FACTORS

The value of investments generally fluctuates in response to market conditions, as all investment considerations involve a risk element. A summary of the major risks that may significantly affect the Fund's performance, and should be considered as a part of the investment criteria include the following:

**i. General risk**

The investment of the Fund is subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of the investment will occur. The value of investment and the income derived therefrom may fall as well as rise and unitholders may not recoup original investment in the Fund. There is no certainty that the investment objective of the Fund will be achieved, and no warranty or representation is given to this effect. The level of any yield of the Fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a systemic effect on Funds heavily exposed under that asset class or region. Variations in performance may also occur from time to time.

**ii. Political Risk:** Future changes in the political environment may have a material adverse effect on the business environment. Regional instability and unrest in Nigeria may have material adverse effect on public risky. Emerging markets such as Nigeria are generally subject to greater risk than more developed markets and actual and perceived risks associated with emerging economies could negatively impact the price of FGN and Sub-Sovereign Eurobonds.

**iii. Economic Risk:** The Nigerian economy is almost solely dependent on its oil sector, and any changes in oil production or global oil prices will have a wide-reaching impact on all other sectors of the Nigerian economy, including the Dollar earning ability of the FGN.

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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- iv. **Currency Risk:** Movement in exchange rates could result in a devaluation of the Dollar, which may affect the value of the underlying assets and in turn have a negative impact on the yields of the Fund.
- v. **Market/Interest Rate Risk:** The value of the Fund's portfolio may be affected by markets risks that are external and out of the Fund Manger's control. Some of these risks include volatility (risk) in interest rates. Interest rate risk is the risk of an unexpected change in interest rate affecting the value of an investment. A decline in interest rates resulting in a dip in the market value of the Fund while a rise in interest rates would surge in the market value of the Fund.
- vi. **Credit Risk:** This is the risk that an asset/security in which the Fund Manager may invest becomes unable to make returns as at when due. While the Fund Manager would only invest in grade investment securities, the fund manager offers no guarantee that the ratings of the issuer of the instrument will remain the same throughout the life of the Fund.
- vii. **Liquidity Risk:** Liquidity risk is the risk that the Fund may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process.
- viii. **Regulatory Risk:** The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on securities the Fund will invest in. Regulations issued by the CBN to defend the currency, manage the country's external reserves, inflation or spur economic growth may negatively impact the Fund's performance.

Additionally, regulators such as the SEC and the NGX may from time to time, issue circulars that may also impact the Fund's performance. These regulations may inadvertently, lead to higher cost impact on the Fund. This risk may arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation) may cause additional expenses for the Fund.

- ix. **Reinvestment Risk:** This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest the securities in at maturity of the asset.
- x. **FGN Obligations Risk:** FGN obligations are subject to low but varying degrees of credit risks and are still subject to interest rate and market risk. While Debt Management Office-issued obligations are backed by the "full faith and credit" of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.
- xi. **Inflation Risk:** This is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.
- xii. **Operational Risk:** Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events such as third-party fraud. Fund Manager recognizes the significance of operational risk, which is inherent in all areas of its business. Any lapse due to operational risk that could result in losses could affect the Fund Manager's ability to meet its obligations.

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

FUND MANAGER:	Five Year Financial Statements				
	2021	2020	2019	2018	2017
	N'000	N'000	N'000	N'000	N'000
<b>ASSET:</b>					
Cash at bank and in hand	5,056,523	2,349,755	1,368,264	45,705	2
Proprietary investments	2,471,549	69,965	367,965	35,000	-
Prepayments and other assets	984,773	491,055	564,892	162,915	159,914
Fixed income funds	17,353,762	12,607,590	3,950,451	273,916	25,000
Long-term investments	330,914	214,664	545,414	-	-
Fixed assets	419,619	260,079	225,901	107,749	-
<b>TOTAL ASSETS:</b>	<b>26,617,140</b>	<b>15,993,117</b>	<b>7,022,887</b>	<b>625,285</b>	<b>184,916</b>
<b>LIABILITIES:</b>					
Bank overdraft Loans	440,843	389,577	-	-	-
Other liabilities	1,264,121	303,684	906,535	177,719	38,868
Fixed income	23,869,375	14,449,746	5,797,501	291,460	-
Funds Tax payable	157,593	117,171	38,119	-	-
Dividend payable	-	-	-	-	-
Deferred taxation	-	-	-	-	-
<b>TOTAL LIABILITIES:</b>	<b>25,731,932</b>	<b>15,260,178</b>	<b>6,742,155</b>	<b>469,179</b>	<b>38,868</b>
<b>FUNDS UNDER MANAGEMENT</b>					
<b>NET ASSETS</b>	<b>885,208</b>	<b>732,939</b>	<b>280,732</b>	<b>156,106</b>	<b>146,048</b>
<b>CAPITAL RESERVES:</b>					
Share capital	115,118	115,118	100,000	100,000	100,000
Share premium	394,722	394,723	50,000	50,000	50,000
Reserve for bonus issue					
Capital gains reserve					
Retained profit	375,368	223,098	130,732	6,106	(3,952)
Profit before tax	231,056	179,654	153,849	9,310	(5,646)
Taxation	(145,345)	(87,288)	(26,532)	748	1,694
Profit after tax	85,713	92,366	127,317	10,058	(3,952)
Earnings per share	0.83	0.80	1.27	0.10	-0.040
Dividend per share					

### INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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#### PROFILE OF THE FUND MANAGER

Norrenberger Investment and Capital Management Limited ("NICML" or "Norrenberger") was incorporated on March 17, 2017, with the Nigeria Corporate Affairs Commission ("CAC"), licensed as a Fund Manager and investment adviser with the Securities and Exchange Commission (2018) and one of the fastest growing asset managers in Nigeria.

NICML is also a trusted investment manager and advisor to segregated portfolios for government entities and quasi government agencies, gratuity plans, Non-Governmental Organizations, endowments and employee savings schemes, corporates, and ultra-high net worth individuals. NICML offers its clients products and services ranging from traditional asset classes to alternative investment options. NICML manages a number of Discretionary Investment Schemes.

NICML is well capitalized and provides convenient services to its customers through its office in Abuja and online through friendly and convenient web and mobile digital solutions. With a passion for excellence, the company is committed to offering its customers top quality service with real time online access to account information, dedicated relationship management and personalized client services.

#### DIRECTORS OF THE FUND MANAGER

##### **Ibrahim Aliyu – Chairman, Board of Directors**

Ibrahim is the Chairman, Board of Directors of the Norrenberger Financial Group.

He is the Group Executive Director in charge of Business Development of the Lagos Deep Offshore Logistics (LADOL) Base. A graduate of Electrical Engineering from Ahmadu Bello University, Zaria (1995) and a member of the Nigerian Society of Engineers, Ibrahim has over twenty years' experience in management and engineering, dedicating his time and expertise in leading successful business ventures. He has served as past Managing Director of IBK Services Limited, and Director of Niya Consultancy, Niya Engineering Limited, Mega Co & Integration and SHI\_MCI FZE.

##### **Anthony Edeh, FCA – Chief Executive Officer**

Anthony is the MD/CEO of Norrenberger Investment and Capital Management Limited. Prior to joining the firm, he worked as the Executive Director and Chief Investment Officer (CIO) of New Frontiers Developments; a venture capital investment firm focused on SMEs. With over 18 years of experience, his vast wealth of knowledge spans Investment and Portfolio Management, Strategy, Financial Risk Management, Modeling, Financial Reporting and Operations Management. In his role as CIO of New Frontiers Developments, he originated and executed several landmark investments and private equity deals which have gained international recognition.

He has also worked on several green and brownfield transactions covering Oil & Gas, Power, Agriculture, Real Estate, Hospitality, Healthcare, Technology, Financial Services, and Impact Investing. Tony started his career with the audit firm of KPMG Professional Services (Formerly Arthur Andersen) where he spent nearly a decade. While at KPMG, he was accredited to provide advisory services to clients in Credit Risk and Economic Capital Modeling. He is a graduate of Computer Science from the University of Ilorin (2000) and has an MBA in Finance and Strategy from INSEAD (2009).

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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### **Andrew Nweke – Non-Executive Board Member**

Andrew serves as a Member of the Board of Directors of the Norrenberger Financial Group where he brings to play, his over 18 years of professional experience.

He is the Founder and Managing Director of Amborg Global Resources (AGR) Limited; a leading engineering company offering integrated construction solutions and related services across Nigeria. Andrew started the company in 2008 and it provides services in all areas of construction including Facilities Management and Real Estate Development. He is also an astute investor, with interests spanning Oil & Gas, Telecoms, Agriculture and Hospitality. He is a graduate of Civil Engineering from the University of Maiduguri (1999).

### **Eniola Adedayo – Non-Executive Board Member**

Eniola is a member of the Board of Directors of the Norrenberger Financial Group.

She is the Chief Executive Officer of Goomek Integrated Services; a financial & investment consultancy firm based in Abuja. Eniola's areas of interest include Venture Capital, Start-up Funding and Leveraged Buyouts. Prior to joining Goomek, Eniola had over 10 years' experience working in Lagos Internal Revenue Service (LIRS) and DHL Nigeria.

Eniola holds a bachelor's degree in Psychology from the University of Lagos (2000) and an MBA in Project Management from Nile University, Abuja (2010). She plays a major role in social projects with major interests in gender equality and human rights.

### **Nduka Ikeyi – Non-Executive Board Member**

Nduka specializes in representing indigenous and multinational clients on an extensive range of regulatory, transactional, and tax-related matters. He has over 20 years' combined experience in teaching, research, litigation, commercial and corporate legal advisory services, tax practice, public sector administration and public-sector consultancy. Nduka worked in the tax practice of KPMG Professional Services before founding Ikeyi, Shittu & Co. in 2005. He was also the Attorney General and Commissioner for Justice, Enugu State of Nigeria, from July 2007 to May 2011.

Nduka has published several articles in local and international journals on commercial and business law, especially in the areas of taxation, arbitration, corporate governance, foreign investment regulation and technology transfer. He has also been engaged as speaker at various seminars and training workshops. He obtained a bachelor's degree in law from the University of Nigeria (1990) and an LL.M degree from The London School of Economics and Political Science (1993).

### **Ifeoma Malo – Independent Non-Executive Director**

Ifeoma serves as an Independent Director on the Board of Norrenberger Investment and Capital Management Limited.

With over 19 years of experience, Ifeoma is the Country Campaign Director for Power in Nigeria and the co-founder of Clean Tech Hub and the Energy Innovation Center, Abuja. She previously held the position of Senior Policy Adviser on Energy Policies, Regulations and Partnerships at the Ministry of Power in Nigeria where she led a number of policy and partnership initiatives for the Nigerian power sector including cultivating and managing relationships with the World Economic Forum, World Energy Council, the Europe Energy African Partnership, The West African Power Industry Convention, and the African Utilities Week (AUW). Her prior work experience also includes being the special assistant to the Minister of Finance in Nigeria. She is an adjunct professor at the University of Massachusetts, Boston. She was also an associate at the Boston Public Health Commission (BPHC); and a consultant at the Boston based Global Biotechnology firm - Genzyme Corporation.

Ifeoma's work is focused on the areas of Global Policy; Project Design and Strategy and Stakeholder Partnership Initiatives. She is a qualified attorney with graduate advanced degrees in Law from Harvard Law

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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School (2006), Business and Public Policy from the University of Massachusetts, Boston (2008). She is also an African Leadership Initiative PIA Fellow (2012); a Desmond Tutu Fellow (2013); a Crans Motana New Leaders for Tomorrow Fellow (2014) and A Dwight Eisenhower Fellow (2015).

### FUND MANAGER INVESTMENT TEAM

The Investment team's role includes a range of activities:

- Evaluating financial and investment information, for purposes of providing input which will assist the Investment Committee with investment decisions and asset allocation.
- Collating and analysing data that could impact on the Fund's portfolio, including price developments, currency adjustments, yield fluctuations and macro developments (not limited to political occurrences, climate change, impact of natural disasters, epidemics, and pandemic).
- Coordinate frequency and timing of NAV calculations and publications of the Fund.
- Providing operational support in connection with the trading of the Fund's assets.
- Liaising with unitholders in respect of redemptions from the Fund.
- Drafting Fund newsletters.
- Circulating periodic factsheets of the Fund.
- Preparing performance attribution reports in respect of the marketing of the Fund.
- Ensuring compliance of the Fund with all relevant statutory and regulatory requirements.

### The Investment Team Biographies Are Shown Below.

#### Abigail Utomi – Head, Asset Management

Abigail currently Heads the Asset Management Business of Norrenberger Investment & Capital Management Limited. Driving organizational strategy formulation, implementation, process improvement, business generation and growth in the top and bottom line of the business.

Prior to joining Norrenberger she was a Director at Cordros Trustees Limited a wholly owned subsidiary of Cordros Capital Limited until July 2021. She also manages Business Development and Channel Sales for the Group in Abuja and the rest of the North of Nigeria.

Abigail has been able to garner a vast pool of clients across market segments, contributing significantly to the groups top and bottom line. She set-up and led the expansion of the Abuja office for the group and was instrumental to the setup of Cordros Trustees Limited as the founding Managing Director to ensure an end-to-end Wealth Management solution to her esteemed clients.

Before joining Cordros, she worked in the Private Banking and Retail Divisions at Investment One Financial Services Limited (Formerly GTB Asset Management Ltd) for 4 years and at Kakawa Asset Management Limited, a wholly owned subsidiary of Kakawa Discount House Limited (now FBN Merchant Bank) for a year where she played pivotal roles in Team/Business set up and Business Development. Abigail has received several commendations for her exemplary behavior and contribution to business growth due to hard work, passion, and ability to deliver on assigned tasks.

She holds a BSc in Accounting from the University of Benin (2010), and a PGD in Information Technology from HIIT (2012). She is also a member of the Association of Chartered Certified Accountants (ACCA), United Kingdom (2017), and an Associate of the Chartered Institute of Stockbrokers (CIS) (2019). She is an Associate member of the Chartered Institute for Securities & Investment (CISI) United Kingdom (2021).

#### Oladipupo Tijani, CFA, PhD – Head, Investment Management

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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Oladipupo heads the Advisory Unit of the Norrenberger Financial Group. He has over 14 years Investment Banking experience advising on transactions with cumulative value of 5 billion USD. Prior to joining the firm, he was the Managing Director of the Asset Management subsidiary of Radix Capital Partners until April 2019. Previously, Dipo served as the Head, Corporate Finance under the same firm with the primary responsibility of deals origination, structuring and execution of equity and debt primary offerings, M & A, and project finance deals.

Oladipupo has a B.Sc. in Accounting from the University of Lagos (2006), an MBA from Obafemi Awolowo University (2010), and three Master's Degrees in Accounting (2011), Finance (2012), and Economics (2013) from the University of Lagos. Dipo is a CFA Charter Holder. He is a member of the Chartered Certified Accountants (ACCA) UK (2012), a Certified Information Systems Auditor (CISA) (2005), Certified Information Security Manager (CISM) (2006), and a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN) (2006).

Oladipupo is also a qualified Trainer and a Lead Consultant to the Nigerian Deposit Insurance Commission (NDIC) and other regulatory agencies in the Nigerian financial services sector. With his passion for the academia, Oladipupo completed a PhD in Accounting (2019) and has over 60 online accessible scholarly publications in leading outlets, including the prestigious International Journal of Accounting – Elsevier and International Journal of Accounting and Finance – Inderscience.

### **Akintunde Ayodeji – Head, Fund and Portfolio Management**

Akintunde Ayodeji joined Norrenberger Investment and Capital Management Limited in April 2019 as the head of Trading and Portfolio Management, responsible for portfolio management and all fixed income related transaction.

He started his career at Access Bank in 2009 where he was offered employment during his NYSC programme. Prior to joining Access Bank, he was top of his training class at the Access Bank Training School. In his 9 years at Access Bank, he was exposed to all treasury products which has given him extensive experience in the financial services industry. He then worked briefly with Parthian Partners Limited between 2016 and 2017, as a Fixed Income trader/Senior Broker and later Wize Capital in 2018 as Portfolio Manager and Head of Fixed Income trading.

Akintunde is a CFA Charter holder, a member of Nigeria Institute of Management (Associate) and a member of Institute of Chartered Accountants of Nigerian (ICAN). He holds a second-class upper degree in Accounting from Lagos State University, Ojo (2009).

### **Lawrence Oni – Head, Enterprise Assurance Group**

Lawrence currently heads the Enterprise Assurance Group of the Norrenberger Investment Capital Management Limited, responsible for risk management, compliance, and finance.

Prior to working at Norrenberger, he served as the Head of Risk Management for the Coronation Group-Merchant Bank, Asset Management, Securities & Trustees until October 2019. In addition, he worked within the same group as the Head of Credit Risk Management, where he was responsible for Credit Analysis and Loan Structuring, Policy development and Disbursement verification and approval, among other things. Furthermore, he served as a Credit Risk Analyst in the Credit Analysis & Processing Group - Diamond Bank Plc for 4 years, and for 3 years in Sterling Bank Plc while serving in the same position.

Lawrence graduated from Obafemi Awolowo University with a Bachelor's in Accounting (2008) and a Masters Degree in Financial Management (2014). He is a Certified Risk Manager (CRM) (2020), and an Associate of the Institute of Chartered Accountants of Nigeria.

### **Nkiru Chime – Chief Finance Officer**

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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Nkiru is the Chief finance officer for NICML. She has over 15 years' experience in the financial services industry. Prior to joining Norrenberger, she worked as Manager, Audit and Business Advisory Services in KPMG, Financial Controller Aso Savings and Loans and Chief Financial Controller Abuja Leasing Company.

Nkiru has a BSc in Microbiology from the University of Benin in 1999, she is an associate chartered Accountant (ACA) from the Institute of Chartered Accountants of Nigeria (ICAN) (2007) and is an alumnus of the prestigious Wharton Business School, University of Pennsylvania where she undertook a course "The CFO: Becoming a Strategic Partner" in 2015. Her vast experience cuts across finance, accounting, and audit.

### PROFILE OF THE TRUSTEES

DLM Trust Company Limited was incorporated in February 2017 under the Companies and Allied Matters Act 1990 and registered with the Corporate Affairs Commission of Nigeria to provide Trust services to individuals, corporations, sub-sovereign, and Federal Government Agencies. DLM Trust was licensed by the SEC in 2017. DLM Trust Company integrates strategic thinking with innovation to provide top-in-class services to its clients. We pride ourselves in ability to provide services to complex transaction structures in supporting the transactions with detailed investor reporting.

The Management team of UTL Trust Management Services Limited comprise of the following individuals:

#### **Ololade K. Razaq (Mrs.) – Ag. Managing Director**

Mrs. Ololade K. Razaq is currently the Acting Managing Director of DLM Trust Company Limited. Her over 20 years of experience began when she started work with Muyiwa Bunmi Ogunlela (a firm of Chartered Accountants) between 1999 and 2000 during her service year as Audit Trainee. After her service year she joined the services of Dusmar Presidential Hotel as Accounts Manager before joining Afribank Trustees & Investments Ltd (also known as Mainstreet Bank Trustees and Assets Management Company Ltd) as an Assistant Manager in 2001.

She was in Mainstreet Bank Trustees for over 17 years where she gathered useful experience and rose to the position of Head of Operations and Treasury and, Head, Marketing department where she was mainly responsible for business development and customer relationship management. She was an active member of the Management Executive Committee of Mainstreet Bank Trustees and actively involved in preparation of quarterly and annual reports for the company strategic sessions up till the time she left Mainstreet Bank Trustees & Asset Mgt. Company for DLM Trust Company Limited.

Mrs. Ololade K. Razaq is a graduate of Moshood Abiola Polytechnic, Abeokuta where she obtained her HND in Accounting at Upper Credit Level in 1998. She also has an MBA from Ondo State University (now Adekunle Ajasin University). She has attended training courses program both within and outside the country. She is also a Fellow of the Institute of Loans and Risk Management of Nigeria.

#### **Kennedy Ighodaro - Director**

Kennedy Ighodaro has over 23 years work experience spanning eight years of venture capital operations, over ten years in the banking industry and the rest in the manufacturing and service-oriented industries.

Prior to joining DLM Trust Company Limited, he was the Country Manager of West Africa venture Fund (WAVF LLC), Sierra Leone for over four and half years. WAVF LLC was established by the International Finance Corporation (IFC), the development arm of the World Bank Group to deliver risk capital (private equity/venture capital) and technical assistance services to small and medium enterprises (SMEs) in two post-war countries of Sierra Leone and Liberia.

Prior to this, he was Chief Finance Officer and General Manager at Armored Technologies & Systems Limited (AT&S) on secondment from Unique Venture Capital Management Company Limited. Before he joined the venture capital industry, he had over a decade experience in the banking industry with Fidelity Bank Plc; Commercial Bank (Credit Lyonnais Nigeria) Limited and the mortgage finance sub-sector. He held various

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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positions in the banks including Branch Manager, Group Head, Banking Operations and Head, International Operations & Correspondent Banking etc.

He commenced his working career with 7 UP Bottling Company Plc, Ijora Lagos in the Internal Audit department from where he joined the Mortgage finance industry. He has the following Qualifications:

MBA, University of Lagos, BSc. Finance & Banking, University of Port-Harcourt, Fellow Chartered Accountant (FCA), Institute of Chartered Accountants of Nigeria (ICAN), Member, Chartered Institute of Bankers of Nigeria (CIBN), Member, Nigerian Institute of Management (MNIM).

### **Bola Bhadmus – Chief Investment Officer**

Bola has over 20 years of experience working in various financial institutions in the United Kingdom and Africa. Mr. Bhadmus started his banking career in England, with Citibank in 1988. He subsequently worked in various institutions such as Lloyds TSB Hill Samuel, Robert Flemings, JPMorgan Chase, and Deutsche Bank. Bola moved back to Nigeria to join UBA Global Markets as a Vice President, where he was part of the Structured Finance and Corporate Finance Advisory Group team.

Bola holds an MSc in Accounting and Finance Associate of the Chartered Institute of Bankers, England & Wales (ACIB). Member, UK Association of Corporate Treasurers (ACT).

### **Gbenga Olutayo – Head, Operations**

Gbenga Olutayo has over 16 years working experience with various institutions. He worked with Oludas Nigeria Ltd as Admin/Accounts Manager before joining Mainstreet Bank Trustees and Assets Management Company Ltd (formally known as Afribank Trustees & Investments Ltd) in 2003 where he spent over 13 years and rose to the position of Assistant Manager, Finance/Accounts. He afterward joined GTL Trustees Ltd as Head, Finance/Accounts before joining DLM Trust Company Ltd as Head, Operations.

Gbenga is a graduate of Rufus Giwa Polytechnic (Formally Ondo State Polytechnic) Owo, Ondo State where he obtains HND in Accounting. He also has MBA in Financial Management from Ladoke Akintola University of Technology, Ogbomosho.

### **Joan David-Madukwe – Legal**

She has over 15 years' experience which spans Legal Practice, Capital Market, Trust Administration and Company Secretarial Services. She has an LLB from the University of Benin, BL from the Nigerian Law School, LLM from the University of Benin, BL from the Nigerian Law School, LLM from the University of Lagos and is an Associate Member of the Institute of Chartered Secretaries and Administrators of Nigeria (ACIS).

Joan was actively involved in litigation before she vied into the corporate world. She worked with Afribank Trustees & Asset Management Company Limited (later called Mainstreet Bank Trustees) for 4 and half years from where she proceeded to the employment of Radix Trustees Limited where she worked in dual capacity as the Trust Manager and the Company Secretary & Legal Adviser for 6 years. She joined the services of DLM Capital Group in March 2020.

She has attended various Capital Market, Trust and Company Secretarial related courses.

## **THE INVESTMENT ADVISORY COMMITTEE**

The investment management of the Fund will be undertaken by a team of analysts and portfolio managers of the Fund Manager. The investment process will be overseen by the Investment Advisory Committee made up of an experienced portfolio management team with broad experience operating in Nigeria. The Investment Advisory Committee comprises representatives of the Fund Manager, a representative of the Trustee and an independent member which will be approved by both the Fund Manager and the Trustee. All investment and divestment decisions shall be made by the Fund Manager in consultation with the Investment Advisory Committee within the framework of the guidelines of the Trust Deed.

The Investment Advisory Committee is constituted as follows:

S/No	Members
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## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

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1.	Mr. Anthony Edeh (Representative of the Fund Manager)
2.	Mr. Ikechukwu Nwobodo (Independent Member)
3.	Dr. Oladipupo Tijani (Representative of the Fund Manager)
4.	Gbenga Olutayo (Representative of the Trustee)

Kindly refer to Pages 22, 25, and 27 for the profiles of members listed (1), (3), and (4) in the table above.

### PROFILE OF THE INVESTMENT ADVISORY COMMITTEE MEMBERS

#### Mr. Ikechukwu Nwobodo – Independent Member

Ikechukwu is the Principal Partner of Nurnberger Consulting International Limited. He has over 10 years' combined experience in the financial services and real estate industries. Prior to joining Nurnberger, he worked as Business Manager under the Retail Banking Group at Aso Savings & Loans Plc.

Ikechukwu holds a B.Sc in Political Science from Enugu State University of Science and Technology, Enugu State (2005) and a Masters' degree in International Political Economy from the University of Manchester, England (2011).

Ikechukwu is a seasoned financial professional with extensive experience cutting across Advisory, Strategy Formulation, Regulatory Compliance, Real Estate Investment and Retail Banking.

**AUTHORISATION**

The establishment of the Fund and the issuance of the Units pursuant to the offer for subscription are duly and properly authorized by a resolution passed on the 23<sup>rd</sup> day of September 2021 by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the Investment Securities Act.

**EXTRACTS FROM THE TRUST DEED****2. APPOINTMENT OF TRUSTEE**

- 2.1. The Fund Manager hereby appoints the Trustee as the representative of the Unit Holders in accordance with the provisions of this Deed; to act for the benefit of the Unit Holders, and to hold the benefit of the covenants and other obligations of the Fund Manager herein contained for the Unit Holders and themselves in accordance with the terms of this Deed; and the Trustee hereby accept such appointment.

**7. DESCRIPTION AND OBJECTIVES OF THE FUND**

- 7.1. The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in a diversified portfolio of USD-denominated Eurobonds such as sovereign bonds, short-term money market instruments, commercial papers, fixed deposits, and certificate of deposits by banks and other financial institutions whose securities are registered with SEC. It also provides investors access to diversify their income stream and portfolio whilst providing for long-term capital appreciation.
- 7.2. The investment objective of the Fund is income generation on investment whilst ensuring capital preservation. The objective will be realized through investment in a carefully selected and well diversified portfolio of USD-denominated Eurobonds while leveraging on the bargaining power from pooling of funds to earn competitive returns.
- 7.3. The Fund shall be invested at the discretion of the Fund Manager in the proportions specified below in the Schedule 7 (*Investment Proportions*).
- 7.4. In the event of adverse market or economic conditions, the Fund Manager, in consultation with the Investment Committee, and with the approval of the SEC, may revise the Investment Objective and Policy set forth hereto in order to protect the value of the Fund for the benefit of the Unit Holders.

**8. SALE AND ISSUE OF UNITS**

- 8.1. Upon the establishment of the Fund and its division into Units, the Net Asset Value of the Fund shall be calculated at the end of every Business Day.
- 8.2. The IPO shall be an offer for subscription of five thousand (5,000) Units at par value of One Hundred USD (\$100.00) each.
- 8.3. The Trustee may be a Unit Holder of the Fund and the Fund Manager shall be a Unit Holder of the Fund.
- 8.4. The minimum investment a Unit Holder or joint Unit Holders may make in the Fund shall be the Minimum Subscription.
- 8.5. A person who wants to subscribe for Units may do so at the Offer Price and must complete and deliver an application form to the Fund Manager in the format prescribed by the Fund Manager.

## STATUTORY AND GENERAL INFORMATION

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Every application in whatever form shall be accompanied with the subscription money, or the document of transfer of the property to be vested in the Trustee. All applications are subject to detailed scrutiny and verification. Applications which are incomplete, invalid or ambiguous in any respect may be rejected after reasonable review by the Fund Manager.

- 8.6. Subject to any prescribed minimum investment requirement as set out in this Trust Deed, the Fund Manager may make offers of Units to the public of such number, and of such value, as the Fund Manager may from time to time determine, subject to the registration of such Units with the Commission. The Fund shall be open to the public for the entire period of the existence of the Fund.
- 8.7. The Fund Manager, upon receipt of a subscription form, shall accept or reject such subscription within fourteen (14) Business Days of receipt. Upon such acceptance or rejection, the Fund Manager will, in the case of rejection, forthwith return the subscription form and any payment made without interest thereon; and, in the case of acceptance, will forthwith forward a notice to the subscriber indicating the number of Units, if any, purchased by such subscriber. PROVIDED THAT for the purpose of the IPO, the approval of the Commission shall be obtained prior to the allotment of the Units to the subscriber.
- 8.8. Any new Units issued pursuant to Clause 8.7 above, shall rank pari passu in all respects with the Units issued pursuant to this Trust Deed and shall represent an undivided part of the Deposited Property.
- 8.9. The Fund Manager, as the sponsor of the Fund, shall subscribe to and hold a minimum of five percent (5%) of the registered Units.

## 9. REDEMPTION AND TRANSFER OF UNITS

### Redemption of Units

- 9.1. Except as provided herein, there is no restriction on access of Unit Holders to their investment proceeds by way of redemption of Units.
- 9.2. All redemptions must be made through the Fund Manager or any of its agents as may be appointed from time to time.
- 9.3. Subject to Clause 9.4 below, Units shall be redeemed at the Bid Price.
- 9.4. Notwithstanding anything contained in this Clause 9, a Unit Holder shall not be entitled to redeem part of its holding of Units if such redemption would result in its Unitholding being reduced to less than the Minimum Subscription as determined pursuant to this Trust Deed. PROVIDED THAT in such instance, the Unit Holder may redeem the entirety of its Unitholding.
- 9.5. Unit Holders can redeem their Units within five (5) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from such Unit Holders.
- 9.5.1. The form of Redemption Notice shall be as set out in Schedule 6 (Form of Redemption Notices) of this Deed or in line with any automated procedure prescribed by the Fund Manager. The Fund Manager will notify the Unit Holder of any deficiencies in the notice of redemption.
- 9.5.2. The Redemption Notice will be treated by the Fund Manager between the hours of 9am and 4pm on a Business Day.
- 9.5.3. The redemption shall be effected at the Bid Price, subject to Clause 9.6 below.

## STATUTORY AND GENERAL INFORMATION

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- 9.6. Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unit Holders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unit Holder. Minimum permissible holding after partial redemption is five (5) Units or such units as may be advised by the Fund Manager from time to time.
- 9.7. The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to the interests of the Unit Holders are correct and where a Unit Holder notifies the Trustee of an error in any computation of such interest of the Unit Holder, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unit Holder's interests.
- 9.8. In no event shall the Custodian be bound to make any payment to the Fund Manager or any Unit Holder except out of the Deposited Property held by the Custodian for that purpose under the provisions of this Deed.
- 9.9. The Fund Manager shall be entitled in the name, and on behalf, of the Unit Holder to execute an instrument of transfer in respect of any Units to be redeemed hereunder and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed. The Fund Manager shall also provide such statement as may be necessary or desirable as evidence that the Unit Holder no longer has any interest in the said Units. PROVIDED THAT, in either event, the Fund Manager shall within a reasonable period thereafter furnish the Trustee with evidence of the authorization of the Unit Holder under which it acted.
- 9.10. The Fund manager will apply a penalty charge of 20% of accrued income where unit holder redeems before the minimum holding period of 90 days as stated in the prospectus
- 9.11. Units redeemed may be re-sold to existing or incoming Unit Holders.
- 9.12. All Units which the Fund is required to redeem shall be deemed to be outstanding until payment for such Units are made in accordance with this Clause 9.

### **Transfer of Units**

- 9.13. Every Unit Holder shall be entitled to transfer any or all of the Units held by them through the Fund Manager 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, however, that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Subscription as determined by the Fund Manager.
- 9.14. Every instrument of transfer must be signed by the transferor and the transferee and 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.
- 9.15. Every instrument of transfer must be duly stamped and lodged with the Fund Manager accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding(s) relating to the Units to be transferred and or such other evidence as the Fund

## STATUTORY AND GENERAL INFORMATION

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Manager may require to prove the title of the transferor or his right to transfer the Units and thereupon the Fund Manager 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. The Fund Manager shall also issue a revised Statement of Unitholding (where applicable) to the transferor.

- 9.16. All instruments of transfer that shall be registered may be retained by the Fund Manager.
- 9.17. A receipt signed by the Unit Holder in respect of any monies payable in respect of the Units shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unit Holders or in consequence of the death of a Unit Holder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

### 10. RIGHTS OF UNIT HOLDERS

- 10.1. The Unit Holders shall not have or acquire any right against the Trustee in respect of the Fund save as are expressly conferred upon them by this Deed or by law, regulation or a court order and no person shall be recognized as a Unit Holder except in respect of Units registered in its name.
- 10.2. The ownership of the Deposited Property shall be vested in the Trustee and subject to the terms of this Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unit Holders. The Unit Holders shall have no interest other than the beneficial interest provided for in this Deed and no Unit shall confer any interest or share in any particular part of the Deposited Property. The Unit Holders shall have no right to call for any partition or division of any portion of the Deposited Property nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units. A Unit Holder shall have the right to share in the assets of the Fund in proportion to the number of Units held by it in the Fund.
- 10.3. Only persons who have been duly registered as Unit Holders shall have the right to be recognised as such.
- 10.4. The Fund Manager shall not be treated for the purposes of this Deed as the Unit Holder of each Unit during such time that neither the Fund Manager nor any other person is registered or entitled to be registered as the Unit Holder, but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of Units.
- 10.5. Subject as hereinafter provided, a Unit Holder shall be entitled to require payment of the Bid Price of all or any of its Units by giving notice (either written or via agreed electronic means) to the Fund Manager.
- 10.6. A Unit Holder shall have the right to pledge, charge, mortgage, or otherwise offer its Units to secure a debt, a loan, or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.
- 10.7. A Unit Holder shall have the right to receive the notice of meetings and attend such meetings either in person or by proxy.

## STATUTORY AND GENERAL INFORMATION

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### 14. INVESTMENT OBJECTIVE AND POLICY

- 14.1. The primary objective of the Fund is income generation on investment whilst ensuring capital preservation. The objective will be realized through investment in a carefully selected and well diversified portfolio of USD-denominated Eurobonds while leveraging on the bargaining power from pooling of funds to earn competitive returns.
- 14.2. The Fund Manager shall not deviate or alter the Investment Objective and Policy as set out in the Schedule 2 (*Investment Objective and Policy*) without the consent of the Trustee and prior approval of the Commission.
- 14.3. The Fund Manager shall not change the Investment Objective and Policy, without obtaining the approval of the Unit Holders.

### 15. INVESTMENT COMMITTEE

- 15.1. The Fund shall have an Investment Committee which shall be responsible for, *inter alia*, reviewing investment memoranda submitted by the Fund Manager and approving or rejecting prospective investment, on behalf of the Fund, in accordance with the Investment Objective and Policy of the Fund.
- 15.2. The Fund Manager shall have the power to determine the membership of the Investment Committee from time to time. PROVIDED THAT, the Investment Committee shall comprise of not less than three persons (3) who are knowledgeable in investment and financial matters, one of whom shall be independent member. The Fund Manager shall in all cases nominate the independent member of the committee and inform the Commission of the names of the nominees before closure of the Fund to subscription.
- 15.3. The Investment Committee shall meet at least once every quarter to approve investments recommended by the Fund Manager.

### 16. RIGHTS ATTACHING TO INVESTMENTS

- 16.1. Subject to any direction from time to time given by a Special Resolution of the Unitholders at a general meeting, the Trustee may delegate to the Fund Manager the exercise of all rights which may be relevant to the Trustee in respect of the Held Assets including the right to attend and vote at meetings of holders of shares or stock and upon being furnished with such reasonable indemnity against costs as the Trustee shall require to take part in or consent to any corporate or shareholders' action and the Trustee shall (so far as permitted by Applicable Law or by the rules and regulations of the bodies corporate of any part of the shares or stock which constitute the Held Assets) execute such proxies, powers of attorney or other documents as may be required in order to enable the Fund Manager or its representatives to exercise these rights.
- 16.2. No Unitholder shall have a right to exercise any of the rights referred to in Clause 16.1 above with respect to any Investment held by the Fund.
- 16.3. Subject to any such direction as aforesaid, the Fund Manager shall exercise or cause to be exercised the said rights in the best interests of the Unitholders but subject to any Applicable Law, neither the Trustee nor the Fund Manager nor any representative duly authorised by either of them

## STATUTORY AND GENERAL INFORMATION

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nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of any corporate organisation in which the Fund may hold shares or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Fund Manager in person or by such duly authorised representative or by the holder of any such proxy or power of attorney.

- 16.4. The Trustee shall, when necessary, forward to the Fund Manager all notices, reports and circulars received by it or their nominees as holders of any Investment.

### 18. INVESTMENT RESTRICTIONS

The following restrictions shall apply to investments made by schemes.

The value of a Fund's investment in:

- i. Except for treasury bills, money market instruments issued by any single issuer shall not constitute more than 20% of a fund's NAV.
  - ii. Money market instruments issued by such affiliate shall not be below investment grade rating of A- and at rates and conditions better than that prevailing in the market.
  - iii. With the exemption of federal government bonds, bonds issued by any single issuer, or one group of companies shall not constitute more than 30% of a Fund's NAV.
  - iv. With the exemption of federal government bonds, bonds issued by any single issuer, or one group of companies shall not constitute more than 30% of a Fund's NAV.
  - v. Fixed deposits with any single institution shall not constitute more than 20% of a Fund's NAV.
  - vi. Units/shares of any collective investment scheme shall not constitute more than 20% of a Fund's NAV, provided that this shall not apply to a feeder fund or fund of funds.
- 18.1. Where the investment limit as prescribed in this Rule is exceeded as a result of a corporate action or through an appreciation or depreciation of the Fund's NAV, a fund manager shall not make any further acquisition with respect to any security with which the relevant limit is breached, and the fund manager shall within a period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.

### 20. REGISTRATION OF UNIT HOLDERS

- 20.1. The Fund Manager shall ensure to keep and maintain the Register of the Unit Holders and carries out other functions that maybe required.
- 20.2. The Register shall contain the names of Unit Holders, the respective number of Units held, the nominal value of the Units, the date of purchase, and any other information that may be deemed necessary by the Fund Manager.
- 20.3. In the event of any change of name or address on the part of any Unit Holder, the Fund Manager shall, upon it's satisfaction thereof and in compliance with all such formalities as it may require, cause the Register to be altered or the change to be registered accordingly.
- 20.4. All Unit Holders 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 documents from the Register are required by the Unit Holder. If the Register is maintained in an electronic format, the provisions of this clause will be satisfied by the production of legible evidence of the contents of the Register.

## STATUTORY AND GENERAL INFORMATION

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- 20.5. The Register shall be conclusive evidence of the persons entitled to the Units. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Fund Manager a notice and an affidavit of interest whereupon the Fund Manager shall register the existence of such notice and shall not register, transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of thirty (30) days' notice to the claimant of the proposed transfer or payment.
- 20.6. A corporate body may be registered as a Unit Holder or one of joint Unit Holders.
- 20.7. In the event of death of a unit holder, the Fund Manager shall suspend, without losing any contractual privileges, any withdrawal and distribution regarding such Units. The executors or administrators of the deceased Unit Holder shall present the Fund Manager with a death certificate duly issued by any relevant authority, a will, probate letter or letter of administration or such other documents to the satisfaction of the Fund Manager.
- 20.8. In the event of the death of a Unit Holder, only the legally appointed executors or administrators of the estate of the deceased Unit Holder (not being one of joint Unit Holders) or the surviving Unit Holder(s) of joint Unit Holders shall be recognized by the Fund Manager as having any title to or interest in the Units of the deceased Unit Holder.
- 20.9. Any person becoming legally entitled to any Units in consequence of the death, bankruptcy, dissolution, or winding-up of any Unit Holder or the survivor of joint Unit Holders shall, upon producing such evidence that he/she is entitled to such Units as the Fund Manager shall think sufficient, or a resolution of dissolution or winding-up or court order as the case may be, to the Fund Manager be entitled to elect either to be registered as the holder of such Units or have the Units transferred to some other person. If the person so becoming entitled elects to be registered as the Holder, he/she shall deliver or send to the Fund Manager, a notice in writing in a form to be prescribed by the Fund Manager signed by him/her stating that he/she so elects. If he/she elects to have some other person nominated by him/her registered, he/she shall testify his/her election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy, dissolution or winding-up of the Unit Holder had not occurred and the notice or transfer were a transfer executed by such Unit Holder.
- 20.10. Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unit Holder shall, once he has provided sufficient evidence of such entitlement to the Fund Manager, 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 Unit Holder until his name is entered in the register of Unit Holders.
- 20.11. The number of Units held by a Unit Holder shall be registered and recorded by the Fund Manager as a book entry.
- 20.12. The Fund Manager may, upon giving at least two (2) weeks' notice to the Unit Holders by advertisement in a widely circulated daily newspaper or its website, close the Register, and such periods of closure shall not, in aggregate, exceed thirty (30) Business Days in each year.

## STATUTORY AND GENERAL INFORMATION

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- 20.13. The Fund Manager shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as required by statute, be bound to recognize (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incidental thereto.
- 20.14. The Fund Manager may in respect of the registration of any probate, letters of administration, power of attorney, certificates of marriage or death, orders of the court, deed poll, resolutions or other document affecting the transmission of any Units or distribution in respect thereof charge reasonable administrative fees as it may determine from time to time.
- 20.15. Notwithstanding any other provision of this Deed, the Fund Manager shall act solely as the agent of the Trustee in keeping the Register as required by the foregoing provisions of this Clause and the Trustee shall have the same responsibility towards Unit Holders as if the Register were kept by the Trustee.

### 23. RIGHT OF ASSIGNMENT

- 23.1. Every Unit Holder is entitled to assign, by way of security, all or any part of his or her Units/investments to third parties. PROVIDED THAT, the Fund Manager is duly informed of such assignment so that the necessary changes can be made in order to reflect the change in the Unit Holder's holding in the Fund. Such documentation shall be as prescribed by the Fund Manager.

### 24. INCOME DISTRIBUTION/REINVESTMENT

- 24.1. All profits received from investment of the Fund would accrue to the Fund. The income of the Fund less any sums properly chargeable thereon or deductible therefrom shall be distributed quarterly, subject to prevailing economic conditions and at the discretion of the Fund Manager in the best interest of the Unit Holders. The Fund does not guarantee any fixed return to Unit Holders. Unit Holders may, at the time of subscription, elect to receive their distributions either by electronic transfer to their nominated bank accounts or re-invest their distribution by purchasing additional units of the Fund. Where the Unit Holder fails to indicate whether their distributions should be reinvested in the Fund or transferred to their bank account, such distribution shall be paid or transferred to their nominated bank accounts.

### 25. INDEMNITIES, RIGHTS AND DISCRETION OF 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:

- 25.1. The Trustee and the Fund Manager 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 unauthorized signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorized signature or seal affixed. PROVIDED THAT, they have exercised due care and diligence in examining the signature and/or document.
- 25.2. The Trustee and the Fund Manager 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,

## STATUTORY AND GENERAL INFORMATION

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- 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.
- 25.3. Neither the Trustee, nor the Fund Manager shall incur liability to the Unit Holders 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) the Trustee or Fund Manager is directed or requested to do or perform or to forbear from doing or performing any act or thing.
- 25.4. The Trustee and Fund Manager shall be entitled to require that the signature of any Unit Holder or joint Unit Holders to any document required to be signed by him under or in connection with this Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction.
- 25.5. The Trustee and its Affiliate shall not by reason of their 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, its Affiliate or any Unit Holder 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 Unit Holders or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith. PROVIDED THAT, the Trustee shall always avoid any conflict of interest in the exercise of its duties.
- 25.6. The Trustee shall prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate action. PROVIDED THAT, it is furnished with such reasonable indemnity against costs, as they may require to carry out such action, by the Fund.
- 25.7. Subject to the prior consent of the Trustee in each case, the Fund Manager may from time to time for the account of the Fund enter into underwriting and sub-underwriting contracts in relation to the subscription or purchase of Authorized Investments upon such terms in all respects as it shall think fit (but subject always to the SEC's consent and the provisions of this Trust Deed and so that no such contract shall relate to an investment which if acquired would constitute a holding in excess of the limits specified in Clause 17 hereof and all commissions or other fees received by the Fund Manager and all Authorized Investments or cash acquired pursuant to any such investments shall form part of the Deposited Property.
- 25.8. Save for instances where the Trustee has been negligent, the Trustee shall not be liable to account to any Unit Holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transactions under these presents notwithstanding that any such payments need not have been made or suffered.

## STATUTORY AND GENERAL INFORMATION

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- 25.9. The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever 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 authorized in writing by the Fund Manager to accept.
- 25.10. The Trustee may exercise all of the powers and discretion vested in it by these presents and, in the absence of fraud or negligence, shall not in any way be responsible for any loss, costs or damages that may result from the exercise or non- exercise thereof.
- 25.11. The Trustee may act upon the advice of or statement or information obtained from stockbrokers, accountants, solicitors, bankers or other persons believed by the Trustee in good faith to be experts in the matters on which they have been consulted whether instructed by the Trustee or Fund Manager and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice statement or information.
- 25.12. The Trustee shall be responsible for the acts of its duly appointed lawyer, banker, accountant, broker or any other agent acting on the instruction of the Trustee within the course and scope of their appointments.
- 25.13. 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.
- 25.14. 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 thereby, neither shall they incur liability for any error of law in the absence of fraud or negligence in connection with any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder. PROVIDED ALWAYS, that nothing in this Clause 25 may be construed as exempting the Trustee from or indemnifying the Trustee against liability for breach of trust arising from any fraudulent or negligent act or omission on its part or any other breach of duty hereunder.
- 25.15. 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.
- 25.16. Under no circumstances shall the Fund Manager be bound to make any payment to any person except out of the funds held by the Custodian for that purpose under the provisions of this Deed.
- 25.17. The Trustee shall not be responsible for acting upon any resolution passed at a Meeting of the Unit Holders 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 Unit Holders. PROVIDED HOWEVER, that nothing in this Clause 25.17 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.

## STATUTORY AND GENERAL INFORMATION

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- 25.18. 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 Unit Holders.
- 25.19. The Trustee undertake to notify the Commission of any proposed change in the management of the Fund during the entire period of existence of the Fund.
- 25.20. Subject to the provisions of this Deed, the selection of all investments, shall, in all respects, be the sole responsibility of the Fund Manager who shall exercise due diligence and prudence in its selection process having due regard to the Investment Objective and Policy of the Fund in such selection. The Fund Manager shall seek the written consent of the Trustee prior to making such investments.
- 25.21. The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit, all or any of their powers and discretion in relation to the selection, acquisition, holding and realization of investments and the application of any monies forming part of the Deposited Property. PROVIDED THAT, the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

## 26. DUTIES AND FUNCTIONS OF THE TRUSTEE AND FUND MANAGER

### 26.1. Duties of the Trustee

The Trustee shall:

- 26.1.1. ensure that the basis on which the sale, issue, repurchase or cancellation, as the case may be, of the Units effected by or on behalf of the Fund is carried out in accordance with the ISA, SEC Rules and Regulations and this Trust Deed;
- 26.1.2. ensure that the selling or repurchase price or participatory interests is calculated in accordance with the ISA, SEC Rules and Regulations and this Trust Deed;
- 26.1.3. carry out the instructions of the Fund Manager unless they are inconsistent with the ISA, SEC Rules and Regulations or this Trust Deed;
- 26.1.4. verify that, in transactions involving the Deposited Property, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- 26.1.5. verify that the income accruals of the Fund are applied in accordance with the ISA, SEC Rules and Regulations and this Trust Deed;
- 26.1.6. 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 ISA, SEC Rules and Regulations and this Trust Deed;
- 26.1.7. if the Fund Manager does not comply with the limitations and provisions referred to in Clause 26.1.6 of this Trust Deed, state the reason for the non-compliance and outline the steps taken by the Fund Manager to rectify the situation;

## STATUTORY AND GENERAL INFORMATION

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- 26.1.8. send the report referred to in Clause 26.1.6 of this Trust Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager to include a copy of the report in its annual report;
  - 26.1.9. ensure that there is legal separation of the Deposited Property, and that the legal entitlement of investors to such assets is assured;
  - 26.1.10. ensure appropriate internal control systems are maintained and that records clearly identify the nature and value of the Deposited Property, the ownership of each asset and the place where documents of title pertaining to each asset are kept;
  - 26.1.11. whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Trust Deed, the Trustee shall do so within ten (10) Business Days and shall inform the Commission not later than ten (10) Business Days after becoming aware of the breach;
  - 26.1.12. satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager in compliance with Section 169 of the ISA fairly represents the assets and liabilities, as well as the income and distribution of income, or every portfolio of the Fund administered by the Fund Manager;
  - 26.1.13. ascertain that the monthly, quarterly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
  - 26.1.14. ascertain the rationale for investment decision-making of the Fund Manager;
  - 26.1.15. monitor the Register of the Unit Holders; and
  - 26.1.16. generally, monitor the activities of the Fund Manager and the Custodian on behalf of and in the interest of the Unit Holders.
- 26.2. The Trustee may request that every director or employee of the Fund Manager shall submit to the Trustee any book, 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 ISA.
- 26.3. **Duties of the Fund Manager**
- The Fund Manager shall:
- 26.3.1. select and manage the portfolio of investment in accordance with this Trust Deed;
  - 26.3.2. redeem and issue of Units of the Fund;
  - 26.3.3. maintain a schedule of Unit Holders;
  - 26.3.4. prepare periodic accounting records of the Fund in accordance with the ISA and the SEC Rules and Regulations;
  - 26.3.5. keep books and other proper records in relation to the Fund;
  - 26.3.6. file monthly and other periodic returns /reports with the Commission, the Trustee, and the Unit Holders;
  - 26.3.7. Organize the Meetings of the Unit Holders of the Fund;
  - 26.3.8. represent the interest of the Fund in both the national and the global market;
  - 26.3.9. comply with ISA, SEC Rules and Regulations, any Applicable Law and this Trust Deed;
  - 26.3.10. avoid conflict of interests between the Fund Manager and the Unit Holders;

## STATUTORY AND GENERAL INFORMATION

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- 26.3.11. disclose the interests of its directors and management with respect to the Fund to the Trustee and the Unit Holders;
- 26.3.12. maintain adequate financial resources to meet its commitments to manage the risks to which the Fund is exposed;
- 26.3.13. Organize and control the Fund in a reasonable and responsible manner expected of a Fund Manager;
- 26.3.14. employ adequately trained staff for the operation of the Fund;
- 26.3.15. promote investor education;
- 26.3.16. establish well defined compliance procedures;
- 26.3.17. obtain prior approval of the Trustee before entering and executing Principal Transactions with its Affiliate as counter party or vendor to ensure that cost, terms and conditions of the transactions are carried out at better terms and price than prevailing market condition; and
- 26.3.18. obtain the prior consent of the Trustee for any Principal Transaction for the sale or purchase of securities in the secondary market where the Affiliate of a Related Party acts as broker or intermediary for such sale or purchase showing the price or cost at which the transaction was made as compared to the highest and lowest price for similar transaction in the market for that day.

### 32. APPOINTMENT OF NEW TRUSTEE(S)

- 32.1. The power to appoint a new trustee(s) under this Deed, shall be vested in and may be exercised by the Fund Manager. PROVIDED THAT, no new trustee shall be appointed who shall not have been previously approved by the Commission and a Special Resolution of the Unit Holders. The new trustee, shall upon acceptance of its appointment, deliver to the Fund Manager a duly executed Deed of Accession in or substantially in the form set out in Schedule 4 (Form of Deed of Accession) to this Deed.
- 32.2. The new trustee must be reputable and competent to exercise all the duties, powers, trusts authorities and discretions vested in the Trustee by this Deed.
- 32.3. Any new trustee(s) must be registered as a trustee with the Commission. In the event that no appointment has been made, the Trustee or another trustee nominated by it and registered by and approved by the Commission shall continue in office until the Unit Holders have been paid and the Fund wound-up/liquidated.
- 32.4. Any appointment of a new trustee under this Deed shall as soon as practicable thereafter be notified by the Fund Manager to the Unit Holders.

### 34. RETIREMENT AND APPOINTMENT OF FUND MANAGER

- 34.1. The Fund Manager shall have the right to voluntarily retire in Favour of some other fund manager approved by the Trustee and the SEC upon and subject to such other fund manager entering such deed or deeds as mentioned below.
- 34.2. In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavors to find a new fund manager. If within six (6) months of notice by the Fund Manager seeking to retire, no

## STATUTORY AND GENERAL INFORMATION

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suitable replacement is identified, the Trustee may terminate the Trust by giving six (6) months' notice to this effect to the Unit Holders, the Fund Manager and the Commission.

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 or one (1) month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved before service on the Fund Manager:

- (a) if the Unit holders representing not less than seventy-five per cent (75%) of the Units for the time being outstanding of the Fund deliver to the Trustee a request in writing that the Fund Manager should retire;
- (b) if the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets;
- (c) if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interests of the Unit Holders that the Fund Manager should be removed; or
- (d) if the license of the Fund Manager is suspended or withdrawn by the Commission.

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 approval by the Commission appoint some other qualified corporation to be the fund manager. Such corporation shall enter such Deed or Deeds as the Trustee may advise is necessary or desirable in order to secure the due performance of its duties as fund manager. PROVIDED THAT, the Fund shall, as soon as practicable, cease to use the phrase "**Nörrenberger**" in its name and that neither the Trustee nor the new fund manager shall hold themselves out as being connected with the retiring Fund Manager in any way.

### 35. RETIREMENT/REMOVAL OF THE TRUSTEE

35.1. The Trustee may retire at any time without being responsible for any costs occasioned by such retirement, provided it shall have given three (3) months' notice in writing to the Commission, the Fund Manager and the Unit Holders. The Unit Holders may by Extraordinary Resolution (hereinafter defined) remove the Trustee appointed in accordance with this Deed. The Fund Manager undertakes that in the event of the Trustee giving notice under this Clause 35 or being removed by Extraordinary Resolution, it will use its best endeavors to procure that a new trustee is appointed as soon as reasonably practicable thereafter. The retirement or removal of the Trustee appointed hereunder shall not become effective until a new trustee is appointed who shall be a reputable, duly registered and experienced trustee and such successor trustee having accepted such appointment, delivers to the Fund Manager a duly executed Deed of Accession in or substantially in the form in Schedule 4 (*Form of Deed of Accession*). In the event that no appointment is made

## STATUTORY AND GENERAL INFORMATION

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- within the period notice has been given of their intention to retire, the Units outstanding at that time shall be repurchased and liquidated.
- 35.2. In the event of resignation by the Trustee, the Trustee shall be entitled to its accrued fees up to the effective date of its resignation.
- 35.3. Where the appointment of the Trustee is terminated, the Trustee shall within seven (7) days submit a report to the SEC stating the following:
- 35.3.1. The assets and liabilities of the Fund.
  - 35.3.2. Whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the Fund which has caused or is likely to cause financial loss to investors in the Fund.
  - 35.3.3. Particulars of any such irregularity or undesirable practice.
  - 35.3.4. The reason, if known, for the termination of its appointment.

### 37. DISTRIBUTION

- 37.1. The Fund Manager may make distributions quarterly from the net income of the Fund in line with the provisions of this Deed and subject to the applicable laws, rules and regulations of the Commission.
- 37.2. The Fund Manager shall affect the distribution of not less than twenty-five (25%) of the Fund's income in each Financial Year, where such income is realized, to Unit Holders. Any undistributed profit shall be assigned to the Unit Holders in proportion to the number of Units owned by them and reinvested for their benefit and account. PROVIDED however that, the Fund Manager shall within five (5) Business Days of it becoming aware that the Fund may be unable to distribute of not less than twenty-five (25%) of the Fund's income in any Financial Year, notify the Trustee in writing of the reason(s) for such inability to meet the aforementioned percentage.
- 37.3. Unit Holders shall have the option to receive distributions in cash or reinvested in additional Units at the Offer Price on the day the distribution is declared by the Fund Manager.
- 37.4. Any monies payable by the Fund Manager to a Unit Holder or former Unit Holder under the provisions of these presents shall be paid by electronic money transfer to the nominated bank account or by certified cheque mailed to the registered address of such Unit Holder, as the case may be. Where an authority in writing shall have been received by the Fund Manager from the Unit Holder or former Unit Holder in such form and signed or sealed in such manner as the Fund Manager shall direct, authorizing the Fund Manager to pay any monies due to them by electronic or any other mode of payment to a banker, agent or nominee, the Trustee or Fund Manager shall pay the monies payable to the Unit Holder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unit Holder and such payment shall be a good discharge of the Trustee and Fund Manager.
- 37.5. Unit Holders who elect to receive their distributions in cash will have their distributions paid into their nominated bank account or any account advised by them or by warrant/cheque, where there is no account details supplied by such Unit Holders.

## STATUTORY AND GENERAL INFORMATION

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37.6. Without prejudice to the application of Clause 37.5 above, a receipt signed or purported to be signed by a Unit Holder or former Unit Holder for any monies payable in respect of Units held or formerly held by them shall be a good discharge to the Trustee and Fund Manager.

### 41. AUDITORS

- 41.1. The Auditors shall be appointed by the Fund Manager with the approval of the Trustee, subject to Section 403 CAMA and Section 184 ISA.
- 41.2. Within thirty (30) days of the date of appointment of the Auditors, the Fund Manager shall apply to the Commission for approval of the appointment of the Auditors; and the Commission may at any time withdraw its approval of the appointment of the Auditors;
- 41.3. Any Auditors appointed may be removed by the Fund Manager with the approval of the Trustee by notice to the Auditors. PROVIDED THAT, notice of such removal shall be provided to the SEC by the Fund Manager within seven (7) Business Days of such removal.
- 41.4. The remuneration of the Auditors shall be fixed by the Fund Manager and approved by the Trustee.
- 41.5. Notwithstanding any agreement between the Fund Manager and the Auditors, the Unit Holders may by resolution remove the Auditor before the expiration of the Auditors' term of office; and where a resolution removing an Auditor is passed at a meeting of the Unit Holders, the Fund Manager shall within fourteen (14) days of such meeting give formal notice of the removal of the Auditor to the Trustee, Auditors and the SEC.
- 41.6. The Auditors may resign by serving a notice in writing to that effect at the registered office of the Trustee and any such notice shall operate to determine their office on the date on which notice is received or on such later date as may be specified therein.
- 41.7. The Auditors' notice of resignation shall not be effective unless it contains either:
- 41.7.1. 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 Unit Holders or the SEC; or
  - 41.7.2. a statement setting out the circumstances connected with their resignation which they consider should be brought to the notice of the Unit Holders or the SEC.
- 41.8. Where a notice under this Clause 41 is served at the Trustee's registered offices, the Trustee shall within fourteen (14) days of receipt of the said notice send a copy of the notice to the Fund Manager. The Fund Manager shall inform the Commission of the resignation of the Auditors within a period of seven (7) Business Days from the date of receipt of such notice.

### 42. AUDITING OF THE FUND'S ACCOUNTS

- 42.1. At least once in every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee.
- 42.2. 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 and the Trustee's report, statements of remuneration

## STATUTORY AND GENERAL INFORMATION

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- in connection therewith and performance reports shall be circulated to the Unit Holders no later than one (1) month.
- 42.3. A copy of the Auditor's report in respect of the Fund, which has been certified by the Auditor, shall be sent by the Fund Manager to the Commission and the Trustee, and shall be published in national newspapers within three (3) months after the end of the Financial Year to which the accounts relate or as the Commission may, from time to time, prescribe. A copy of the Auditor's report, which has been certified by the Auditor, shall also be uploaded on the Fund Manager's website within one (1) month after the accounts have been reviewed by the Commission or as the Commission may from time to time specify.
- 42.4. The Fund Manager shall submit first audited account of the Fund to the Commission no later than eighteen (18) months from the opening of the Fund.
- 42.5. The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

### 43. DURATION AND TERMINATION OF THE FUND

- 43.1. The Trust constituted by this Deed shall be for a period of ninety-nine (99) years subject only to the provisions for termination as are herein contained.
- 43.2. The Trust may be terminated upon no less than six (6) months' notice by the Trustee in writing to the Fund Manager, Unit Holders and the Commission, if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.
- 43.3. The Trust may at any time be terminated by a Special Resolution of the Unit Holders holding not less than seventy-five percent (75%) of the total Units at a meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund regarding meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 43.4. 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 ISA, any relevant regulations enacted thereunder and/or any other Applicable Law or where the Commission's approval of the Fund is withdrawn.
- 43.5. The Fund Manager may, by notice to the Commission, Unit Holders and the Trustee terminate the Fund if, in the opinion of the Fund Manager, the Investment Objective and Policy of the Fund is no longer achievable or 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.
- 43.6. In the event of termination, the liquidation of the Fund and redemption of the Unit Holders' Units will be satisfied solely out of the Deposited Property of the terminated Fund without recourse to the assets of any other constituent fund or the assets of the Fund Manager.

### 44. PROCEDURE AFTER TERMINATION OF THE FUND

Upon the Trust being terminated in accordance with SEC Rule 453, the Trustee shall proceed as follows:

- 44.1. In conjunction with the Fund Manager, procure the sale of all investments remaining as part of the Deposited Property and pay therefrom all liabilities payable. Such sale shall be carried out in the best interest of the Unit Holders, in such manner and within such period after the termination of the Trust as the Trustee and the Fund Manager deems fit.
- 44.2. In conjunction with the Fund Manager, distribute or effect the distribution to the Unit Holders, in proportion to their Units, of all net cash proceeds derived from the realization of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/document for the purpose of making such terminal distribution. PROVIDED THAT, the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of the Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.
- 44.3. In conjunction with the Fund Manager, shall comply with the SEC Rules and Regulations in respect of report to be submitted to the Commission upon completion of the termination.

### EXTRACTS FROM THE CUSTODY AGREEMENT

#### 6. Use of Securities Depositories or Clearing Agencies

(a) Qualifications

The Custodian may, with the prior written consent of the Fund Manager / Trustee, entrust Securities held in the Account to a Depository provided that such Depository is supervised or regulated by a government agency or regulatory authority in such country having authority over such Depository.

(b) Separate Account: Book-keeping; Instructions

Securities held in a Depository shall be kept in an account which contains only Securities held by the Custodian for the Trustee/Fund. Such Securities shall be subject only to the instructions of the Custodian, which in turn shall be subject only to the instructions of the Fund manager / Trustee as the case may be, given in accordance with this Agreement.

(c) Payment Transfer

If Securities purchased or sold are to be held in a Depository, all such transfers and cash payments shall be reflected on the Custodian's records for the account of the Trustee/Fund.

#### 7. Use of Agents

The Custodian is authorised, with the written consent of the Fund Manager/Trustees, to use agents in connection with the Custodian's handling of transactions hereunder, if necessary, provided that any such use shall not relieve the Custodian of any of its responsibilities or liabilities hereunder.

#### 8. Access to Records, Inspection Rights.

The Custodian shall permit the Trustee, officers and representatives of the Fund Manager/Trustees

and independent public accountants designated by the Fund Manager access to the records of the Account or confirmation of the content of such records. During the Custodian's regular banking hours, any officer, accountant or representative of the Fund Manager and/or Trustee and any person designated by any regulatory authority having jurisdiction over the Fund Manager and the Trustee shall be entitled to examine on the premises of the Custodian, the Property held on their premises pursuant to this Agreement and their records regarding the Securities held hereunder deposited with a Depository in accordance with Clause 6 hereof, but only upon the furnishing by the Fund Manager of properly authorised instructions to that effect. In addition, the Custodian shall cooperate with the Fund Manager in providing to the Fund Manager external auditors, such reports (or portions thereof) of the external auditors of the Custodian as relate directly to the Custodian's system of internal accounting controls and procedures applicable to their duties under this Agreement.

### 9. **Instructions from the Fund Manager and the Trustee; Other Notices; Addresses.**

#### (a) **Instructions from the Fund manager and the Trustee**

The Fund manager has the responsibility in dealing with the securities but may require trustees consent, which shall not be held unreasonably. Whenever in this Agreement it is provided that the Custodian is authorised to act or refrain from acting on instructions, approval or consent of, or notice from, the Fund Manager and the Trustee, the Custodian is so authorised to act or refrain from acting only on instructions, approval, consent or notice given in accordance with this Clause 9(a). As used in this Clause 9(a), the term "Instructions" shall be deemed to include approvals, consents or notices. The Custodian is authorised to rely and act upon written instructions signed by an authorised person designated in the schedule attached hereto on Schedule A ("Authorised Persons"), as such Schedule may be changed from time to time by written notice to the Custodian from the Fund Manager and the Trustee. Instructions in writing shall include (i) instructions in writing (including facsimile transmissions) signed by an Authorised Person; (ii) telex or tested telex instructions of the Fund Manager and the Trustee; (iii) other forms of instructions in computer readable form (Electronic Mail (Email, SWIFT) as shall be customarily used for the transmission of like information; and (iv) such other forms of communication as may be agreed upon from time to time by the Fund Manager, the Trustee and the Custodian. Except where otherwise provided in this Agreement, the Custodian is further authorised to rely upon instructions received orally or by any other means which are identified as having been given by an Authorised Person and which conform to any agreement which might be entered between the Fund Manager the Trustee and the Custodian regarding the method of identification or the means of transmission of such instructions. Any oral instructions shall be promptly confirmed in writing and in any event not longer than the close of the business day on which the oral instruction is given.

The Fund manager shall be entitled to make any claim concerning the said Instructions in accordance with the time limits prescribed by law, except where a shorter period is imposed by custom or by contracts for certain specific transactions.

#### (a) **Conflicting Instructions**

The Custodian shall only act upon written authorised instructions given by the Fund Manager or the Trustee and where there is a conflict between the instructions of the Trustee and the Fund Manager, the Custodian shall comply with the instructions of the Fund Manager except where the Commission has suspended or terminated the management of the Fund by the Fund Manager, in which case the Custodian shall only comply with the instructions of the Trustee until advised otherwise.

#### (b) **Other Notices; Addresses**

Except as otherwise specifically provided herein, all notices contemplated by this Agreement shall be in writing, and, except as otherwise agreed in writing from time to time by the parties, shall be given by facsimile transmission, telex or tested telex, courier or first-class mail, postage prepaid. Such notices shall be given, and shall be deemed given when

## STATUTORY AND GENERAL INFORMATION

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received, at the addresses set forth in Schedule C hereto, as such Schedule may be amended from time to time upon prior written notice from the Fund Manager and the Trustee to the Custodian or from the Custodian to the Fund Manager and Trustee, as the case may be, PROVIDED that the amended address is full address within the country of incorporation and not a postal box.

### 10. **Assignment**

The Custodian by operation of this Agreement hereby assigns and cedes to the Fund Manager and Trustee, as the case may be, its rights with respect to any claim against a Depository or any other person for any loss or damage suffered by the Trustee/Fund or if and to the extent that the Trustee/Fund, has not been made whole for such loss or damage. The Custodian shall take all necessary and appropriate action to effectuate the assignment of all such rights to the Fund Manager and/or Trustee, including the execution, preparation, serving or filing of notices or other documents required to perfect such assignment of rights to the Fund Manager or Trustee. The exercise by the Fund Manager or Trustee of the rights granted in this Clause 10 shall not affect the Custodian's liabilities under Clause 12 of this Agreement.

### 11. **Annual Certificate**

Upon request from the Fund manager /or the Trustee, the Custodian shall deliver to the Fund Manager and the Trustee, a certificate dated the date of its mailing, certifying that the Custodian has, since the date of this Agreement or the date preceding such certificate, complied with the terms and conditions of this Agreement and that the Custodian's representations and warranties in Clause 3(a) of this Agreement continue to be true and correct.

### 12. **Liability and Indemnity of the Custodian, Fund Manager and Trustee**

- (a) The Custodian shall be liable for and shall indemnify the Fund Manager and Trustee for, and hold the Fund Manager and Trustee harmless from the loss, damage, cost, expense or liability (including, the Fund Managers and Trustee's reasonable legal fees and which the Custodian is otherwise liable) (collectively referred to herein as "Losses") incurred by the Fund Manager and Trustee or by the Fund, relating to or arising from, directly or indirectly:
- (i) any physical loss, destruction or damage to the Property.
  - (ii) any breach of this Agreement by the Custodian, or

with respect to any losses not within the foregoing sub-clauses (i) and (ii) any fraud, wilful misconduct, or gross negligence on the part of the Custodian or any failure by the Custodian to exercise, with respect to any of the Property, the same high standard of care that the Custodian exercises over their own assets and property, but in any event not less than the standard of care expected of a prudent professional custodian for hire. The Fund Manager or Trustee shall notify the Custodian promptly of any proceeding or claim for which the Fund Manager or Trustee may seek indemnity, and the Custodian shall co-operate fully with the Fund Manager or Trustee with respect to any such proceeding or claim.

12.2 The Custodian shall not be liable for any Losses (including those listed in clause 12.6) resulting from:

- 12.2.1 any tainted or fraudulent Securities which may be delivered to the Custodian by or on behalf of the Fund Manager, Trustee and or Fund. The Custodian will, however, offer reasonable assistance in investigations relating to tainted or fraudulent Securities delivered to the Custodian;
- 12.2.2 any decision by the Fund Manager /Trustee to hold a Cash Account or Custody Account and to acquire, encumber, transfer, alienate or dispose of any cash or Securities;
- 12.2.3 fluctuations in the market value of the Securities from time to time;

- 12.2.4 their compliance with any applicable laws; and
- 12.2.5 any circumstances beyond their control, such as (without limitation), uncontrollable natural forces in operation, strikes or labour disputes, riot, civil commotion or unrest; any type of restriction imposed (or action taken) by a Sanctioning Body or a governmental or statutory authority or any other third party; any service interruption, delay, power cuts, failure or malfunction in any equipment, electronic data terminal, network or other system; any change in any applicable laws or in any rules governing a stock exchange or any change in the interpretation, application or enforcement thereof; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations or currency redenomination; availability of Securities or Cash or market conditions which prevent the transfer of Securities and/or Cash or the execution of Securities transactions or affect the value of Securities and/or Cash; or any similar causes.

12.3 The Fund Manager and the Trustee shall be liable for and indemnifies the Custodian in respect of:

- (b) The Fund Manager and Trustee shall be liable for and shall indemnify the Custodian for, and hold the Custodian harmless from any loss, damage, cost, judgment, expenses, taxes, levies, imposts, duties or any other liability (including, but not limited to the legal fees and expenses and any other legal fees and expenses which the Custodian incurs or for which the Fund Manager and Trustee are otherwise liable) (collectively referred to herein as "Losses") incurred by the Custodian relating to or arising from, directly or indirectly with holding the Property, the performance of its obligations acting on the Fund Manager instructions under this Agreement and the exercise of rights under this Agreement and for any tax for which the Custodian are or may be liable in connection with the Property, this Agreement, the performance of the services or acting on instructions (including, the delivery and/or receipt of Property, the collection and/or realisation of coupons, dividends, interest or other payment, and the receipt of or entitlement to receive any income) but this indemnity will not extend to Tax on or attributable to the Fees payable to the Custodian;

12.3.1 any Losses the Custodian may incur as a result of failure by the Fund Manager and Trustee in complying with their obligations or the terms and conditions of this Agreement, the SLA and the Custody Guidelines;

12.3.2 any Losses relating to any Instructions given, acted and executed in terms of this Agreement;

12.3.3 any Losses arising from the Fund Manager and/or Trustee becoming subject to sanctions imposed by any Sanctioning Body; and

12.3.4 any Losses arising from the seizure, blocking or withholding of any funds in relation to the Fund Manager and/or Trustee by any Sanctioning Body.

12.4 In carrying out its duties the Custodian may screen, monitor or process in the rendering of any Service including the processing of payments to and from the Cash Account. The Custodian may also request the Fund Manager /Trustee to provide information about payments to or from Cash Accounts and to complete or update information and documents which the Fund Manager agrees to provide. In compliance with applicable laws the Custodian may also be required to terminate its relationship with the Fund Manager and Trustee without warning. The Custodian will not be responsible for any Losses that the Fund Manager and Trustee suffers arising out of these checks, delays or prohibitions or the right to terminate the relationship.

12.5 The Custodian has the right to reject payment Instructions (and return funds less the standard processing fees) that do not contain complete information and/or fail Sanctioning Body screening. The Custodian will not be liable for any Losses occasioned as a result of such payment rejections and/or fund returns.

## STATUTORY AND GENERAL INFORMATION

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12.6 Notwithstanding anything to the contrary contained in this Agreement the Parties will not be liable to each other for any indirect or consequential loss or damages, including without limitation, loss of profit, revenue, anticipated savings, business transactions or goodwill or other contracts whether arising from gross negligence, breach of contract or otherwise.

### INDEBTEDNESS

As of the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges, or similar indebtedness, except in the ordinary course of business.

### CLAIMS AND LITIGATION

The Company is presently involved in two (2) litigation suits in the ordinary course of business. One (1) litigation suit is against the Company and the other litigation suit was instituted by the Company. The total amount claimed in the case against the Company is N14,500,000.00 (Fourteen Million, Five Hundred Thousand Naira only). The action is being contested and the Company has filed a counterclaim against the Claimant. The Solicitors are of the opinion that none of the cases are likely to have a material adverse effect on the Company and are not aware of any other pending or threatened claims and litigations.

### RELATIONSHIP BETWEEN FUND MANAGER AND THE TRUSTEES

The Fund Manager and the Trustees do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

### RELATIONSHIP BETWEEN FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

### MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Offer:

1. A Trust Deed dated [Day] [Month], [Year] between Norrenberger Investment and Capital Management Limited and DLM Trust Company Limited under which the Fund was constituted.
2. A Custody Agreement dated [Day] [Month], [Year] between Norrenberger Investment and Capital Management Limited, DLM Trust Company and Stanbic IBTC Bank Plc.

Other than as stated above, the Fund Manager has not entered any material contracts in respect of the Offer except in the ordinary course of business.

### CONSENTS

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

#### DIRECTORS OF THE FUND MANAGER

Ibrahim Aliyu  
Tony Edeh  
Andrew Nweke  
Eniola Adedayo  
Nduka Ikeyi  
Ifeoma Malo

## STATUTORY AND GENERAL INFORMATION

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<b>FUND MANAGER</b>	Norrenberger Investment and Capital Management Limited
<b>COMPANY SECRETARY</b>	Samson Omoti
<b>TRUSTEES TO THE FUND</b>	DLM Trust Company Limited
<b>CUSTODIAN TO THE FUND</b>	Stanbic IBTC Bank Plc
<b>SOLICITORS TO THE OFFER</b>	The Metropolitan Law Firm

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Fund Manager, at its business address, at normal working hours on any Business Day after the commencement date:

- (a) Certificate of Incorporation of the Fund Manager and the Trustee.
- (b) Memorandum and Articles of Association of the Fund Manager and the Trustee.
- (c) The resolution passed on 23<sup>rd</sup> day of September 2021 by the Board of Directors of the Fund Manager authorizing the creation of a Dollar Fund and the issuance of 5,000 Units of the Fund.
- (d) The Audited Accounts of Norrenberger Investment and Capital Management Limited for the years ended December 31, 2019, and year ended December 31, 2020. The duly executed Prospectus, trust deed and custody agreement issued in respect of the Offer.
- (e) Solicitors' Opinion on Claims and Litigations involving the Fund Manager.
- (f) The written consents of all the Directors of the Fund Manager and all Professional Parties.
- (g) The SEC letter authorizing the Fund and registering the Units being offered.

**1. Application**

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed on this Prospectus
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application list for the Units being offered will commence on [Day] [Month], [Year]. Applications must be for a minimum of 5 units and in multiples of 1 unit thereafter. The number of Units for which an application is made, and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Payment must be made in US Dollars.
- 1.6 Applications should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agents listed in this Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "DLM TRUST COMPANY LIMITED/NORRENBERGER DOLLAR FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions, stamp duties and transfer charges must be prepaid by the applicant. All cheques and drafts shall be presented to the Custodian upon receipt of application and any application in respect of which cheques are returned unpaid shall be rejected and returned through the post at the applicant's risk.
- 1.7 Payment in respect of the application must be transferred into the proceeds account below:

BANK NAME:	STANBIC IBTC BANK PLC
ACCOUNT NO.	0040306013
ACCOUNT NAME:	DLM TRUST COMPANY LIMITED/NORRENBERGER DOLLAR FUND

**2. Allotment**

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over subscription, additional Units of the Fund will be allotted subject to the Securities and Exchange Commission's approval.

**3. Application Monies**

All application monies will be retained in a bank account by the Custodian pending investment by the Fund Manager. If any application is not accepted or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within five (5) Business Days of receipt.

Statements of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, not later than fifteen (15) Business Days from the date of subscription.

## RECEIVING AGENTS

All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue

Banks			
Access Bank PLC	First Bank of Nigeria Limited	Stanbic IBTC Bank	United Bank for Africa PLC
Citi Bank Nigeria Limited	First City Monument Bank Limited	Standard Chartered Bank Nigeria Limited	Unity Bank PLC
EcoBank Transnational Incorporated	Guaranty Trust Bank PLC	Sterling Bank PLC	Wema Bank PLC
Fidelity Bank PLC	Heritage Bank Limited	Union Bank of Nigeria PLC	Zenith Bank PLC
	Keystone Bank Limited		

Stockbrokers and Others		
Adonai Stockbrokers Ltd	Gidauniya Investment & Securities Ltd	Prominent Securities Ltd
Afrinvest Securities Ltd	Global Asset Management Nig. Ltd	PSI Securities Ltd
Alangrange Securities Ltd	Globalview Consult & Investments Ltd	Pyramid Securities Ltd
Amyr Investments Ltd	Golden Securities Ltd	Quantum Securities Ltd
Anchoria Investment & Securities Ltd	Greenwich Securities Ltd	Rainbow Securities & Investment Ltd
Atlast Portfolios Ltd	Gruene Capital Ltd	Readings Investments Ltd
Belfry Investments & Securities Ltd	GTI Securities Ltd	Regency Assets Management Ltd
Calyx Securities Ltd	Harmony Securities Ltd	Rencap (Securities) Nigeria Ltd
Camry Securities Ltd	Heartbeat Investments Ltd	Reward Investments & Services Ltd
Capital Bancorp Plc	Hedge Securities & Investments Company Ltd	Rostrum Investment & Securities Ltd
Capital Express Securities Ltd	Heritage Capital Market Ltd	Royal Guaranty and Trust Ltd
Capital Trust Brokers Ltd	Icap African Brokers Ltd	Royal Trust Securities Ltd
Cardinalstone Securities Ltd	Icmg Securities Ltd	Santrust Securities Ltd
Cashcraft Securities Ltd	Icon Stockbrokers Ltd	Securities Africa Financial Ltd
Cashville Investments & Securities Ltd	Imperial Asset Managers Ltd	Securities and Capital Mgt. Company Ltd
CDL Capital Markets Ltd	Independent Securities Ltd	Security Swaps Ltd
Centre Point Investments Ltd	Integrated Trust & Investments Ltd	SFC Securities Ltd
Century Securities Ltd	Interstate Securities Ltd	Shelong Investment Ltd
Chapel Hill Advisory Partners Ltd	Investment Centre Ltd	Sigma Securities Ltd
Citi Investment Capital Ltd	Investment One Stockbrokers Int'l Ltd	Signet Investments & Securities Ltd
City Investment Management Ltd	Investors And Trust Company Ltd	Skyview Capital Ltd
Clearview Investment Company Ltd	Kinley Securities Ltd	SMADAC Securities Ltd
Compass Investment Company Ltd	Kofana Securities & Investment Ltd	B&B Wealth Management Ltd
Core Trust & Investment Ltd	Kundila Finance Services Ltd	Solid-Rock Securities & Investment Plc
Cowry Asset Management Ltd	Lambeth Trust and Investment Co. Ltd	Spring Trust & Securities Ltd
CSL Stockbrokers Ltd	Lead Securities & Investment Ltd	CBO Investment Management Ltd
De-Canon Investments Ltd	Leadway Capital & Trusts Ltd	Standard Alliance Capital & Asset Management Ltd
Deep Trust Investments Ltd	Magnartis Finance & Investment Ltd	Standard Union Securities Ltd
De-Lords Securities Ltd	Mainstreet Bank Securities Ltd	Supra Commercial Trust Ltd
Denham Management Ltd	Marimpex Finance & Investment Co Ltd	Surport Services Limited
Dependable Securities Ltd	Maven Asset Management Ltd	TAK Asset Management Ltd
Diamond Securities Ltd	MBC Securities Ltd	TFS Securities & Investment Company Ltd
EBN Securities Ltd	MBL Financial Services Ltd	The Bridge Securities Ltd
Emerging Capital Ltd	TIB Asset Management Ltd	Converged Dynamics Nig. Ltd.

Empire Securities Ltd	Mega Equities Ltd	TOMIL Trust Limited
Enterprise Stockbrokers Plc	Meristem Stockbrokers Ltd	Topmost Securities Ltd
Epic Investment & Trust Ltd	Meristem Trustees Ltd	Tower Assets Management Ltd
Eurocomm Securities Ltd	Midas Stockbrokers Ltd	Tower Securities & Investment Company Ltd
Express Portfolio Services Ltd	Mission Securities Ltd	Tradelink Securities Ltd
Falcon Securities Limited	Molten Trust Ltd	Traders Trust And Investment Company Ltd
Fortress Asset & Investment Management Ltd	Morgan Capital Securities Ltd	Transafrika Financial Services Ltd
Fbn Securities Ltd	Mountain Investment and Securities Ltd	Transworld Investment & Securities Ltd
Fcsl Asset Management Company Ltd	Mutual Alliance Investment & Securities Ltd	Trust Yields Securities Ltd
Fidelity Finance Company Ltd	Network Capital Ltd	Trustbanc Capital Management Ltd
Fidelity Securities Ltd	Networth Securities & Finance Ltd	Flourish Securities Investment & Trust Ltd
Greenwich Assets Management Ltd	NewDevco Investment & Securities Co. Ltd	Trusthouse Investments Ltd
Financial Trust Company Nig. Ltd	Nigerian International Securities Ltd	TRW Stockbrokers Ltd
FINMAL Finance Services Ltd	Nova Finance & Securities Limited	Unex Capital Ltd
First Inland Capital Ltd	Vetiva Fund Management Ltd	United Capital Securities Ltd
First Integrated Capital Management Ltd	Parthian Partners Limited	Valmon Securities Ltd
First Stockbrokers Ltd	Partnership Securities Ltd	Valueline Securities & Investment Ltd
FIS Securities Ltd	Peace Capital Market Ltd	Zenith Securities Ltd
Imperial Portfolio Ltd	Phronesis Securities Ltd	
Foresight Securities & Investment Ltd	Pinefields Investments Services Ltd	
Forthright Securities & Investments Ltd	PIPC Securities Ltd	
Lead Assets Management Ltd	Pivot Trust & Investment Company Ltd	
Fortress Capital Ltd	Portfolio Advisers Ltd	
FSDH Securities Ltd	Primera Africa Securities Ltd	
Funds Matrix & Assets Management Ltd	Primewealth Capital Ltd	
Futureview Securities Ltd	Professional Stockbrokers Ltd	

**APPLICATION FORM**

Application Form



**NDF**

**OFFER FOR SUBSCRIPTION**

**5,000 UNITS OF USD 100.00 EACH AT PAR**

**PAYABLE IN FULL ON APPLICATION**

**FUND MANAGER:**



RC:1401956

**Commencement Date**  
XXX

Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected.

**DECLARATION**

I/We authorise you to send a unit statement by email and/or cheque for any amount overpaid via registered post to the address given below and to procure registration in my/our name as the holder (s) of such number of units or such similar number, as aforesaid.

- ❖ I/we attach the amount payable in full on application for the number of units indicated in the Norrenberger Dollar Fund at \$100 per unit
- ❖ I/we agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus dated [ ], subject to the Trust Deed of the Norrenberger Dollar Fund.
- ❖ I/we declare that I/we have read a copy of the prospectus for the Fund dated [ ] issued Norrenberger Investment and Capital Mgt. Ltd.

**GUIDE TO APPLICATION**

Number of units applied for	Amount Payable
5 minimum	USD 500.00
Subsequent multiples of 1	USD 100.00

Date (DD/MM/YY)

CONTROL NO: Fund Manager's use only

Number of units applied for

Value of units applied for/Amount Paid



**1. INDIVIDUAL/ CORPORATE APPLICANT**

**PLEASE COMPLETE IN BLOCK LETTERS**

Surname/Company's Name

Title:  Mr.  Mrs.  Miss  Others

Occupation:

Other Names (for individual applicant only)

Full postal Address/Street Address

City/Town

State

Land Phone Number

Mobile Phone number

Email Address

Next of Kin:

Next of Kin Contact Information

Address:  Phone no:  Email Address:

**2. JOINT APPLICANT**

Surname

Title:  Mr.  Mrs.  Miss  Others

Other Names

**3. BANK DETAILS (FOR E-DIVIDEND):**

Name of Bank

Account Number

BVN

Branch

How do you like your dividend payment?

Pay-out  Reinvestment

Company Seal & Incorporation Number (Corporate Account)

Signature/Thumbprint

Signature/Thumbprint

## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

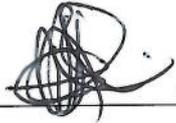
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1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copy of the Application Form.
2. Applications must be for a minimum of 5 units at the first instance and multiples 1 units thereafter. The number of Units for which applications are made and the amount of the applicable value should be entered in the boxes provided.
3. Payment must be made in US Dollar.
4. All payment for applications should be transferred via RTGS into the Offer Proceeds Accounts indicated on Page 53 of this Prospectus.
5. Joint applicants must all sign the Application Form.
6. An application for a minor must include full names and date of birth of the minor, as well as the full names and addresses of the adult (Parent or guardian) making the application on his/her behalf.
7. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
8. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
9. An application by an illiterate should bear his/her right thumbprint on the Application Form and be witnessed by an official of the Fund Manager or Receiving Agent at which the application is lodged, who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression.
10. The applicant should not print his/her signature. If he/she is unable to sign in the normal manner, he/she should be treated for the purpose of this Offer as an illiterate and his/her right thumbprint should be clearly impressed on the Application Form.

**APPLICATION FORM  
NORRENBERGER DOLLAR FUND**

**SIGNATURES AND STAMP**

1. IBRAHIM ALIYU



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2. ANTHONY EDEH



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3. ANDREW NWEKE



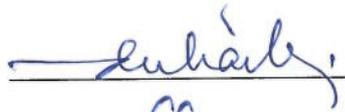
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4. ENIOLA ADEDAYO



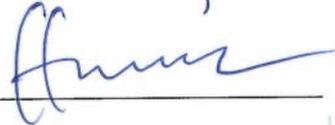
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5. NDUKA IKEYI



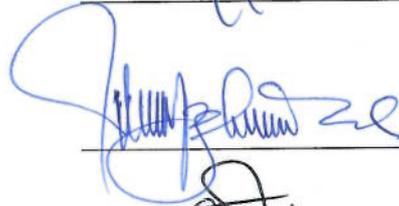
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6. IFEOMA MALO



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7. DLM TRUST COMPANY LTD



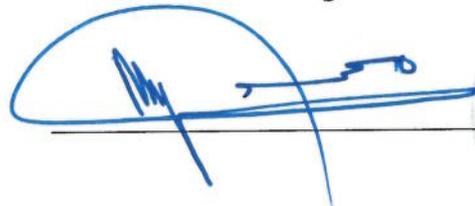
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8. STANBIC IBTC BANK PLC



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9. THE METROPOLITAN LAW FIRM



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