

ABT 123/01/24/112

TRUST DEED

BETWEEN

NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED

AND

DLM TRUST COMPANY LIMITED

IN CONNECTION WITH THE NORRENBERGER DOLLAR FUND

DATED THE 13TH DAY OF DECEMBER 2022

ORIGINAL

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

PREPARED BY



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THIS TRUST DEED is made the ____ day of _____ 2022

BETWEEN

NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED, a limited liability company incorporated under the laws of the Federal Republic of Nigeria with Registration Certificate (RC) number 1401956 and whose registered address is 11, Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja. (Hereinafter referred to as the "**Fund Manager**", which expression shall where the context so admits, include its successors-in-title and assigns) of the one part;

AND

DLM TRUST COMPANY LIMITED a limited liability company incorporated under the laws of the Federal Republic of Nigeria with Registration Certificate (RC) number 1388948 and whose principal address is 66-68 Alexander Avenue, Ikoyi, Lagos State, Nigeria (hereinafter referred to as the "**Trustee**", which expression shall where the context so admits, include its successors-in-title and assigns) of the second part.

WHEREAS:

- A. The Fund Manager is duly registered with the SEC (as herein defined) as a fund/portfolio manager.
- B. The Trustee is duly registered with the SEC as a trustee.
- C. The Fund Manager intends to offer Units (as herein defined) of up to five thousand (5,000) for subscription at a price of One Hundred United States Dollar (\$100.00) per Unit.
- D. The board of directors of the Fund Manager, by a resolution passed on June 15th 2022 have authorised the establishment of the Fund (as herein defined).
- E. The Fund Manager wishes to appoint the Trustee to act as the trustee of the Fund on behalf of and for the benefit of the Unit Holders (as herein defined) and the Trustee has agreed to act as trustee in respect of the Fund, subject to the terms and conditions set forth in this Deed.
- F. The Fund Manager and the Trustee are distinct and separate legal entities and neither of them is a subsidiary, affiliate, agent or holding company of the other.

NOW THIS DEED WITNESSES as follows:

1. **DEFINITION AND INTERPRETATION**

1.1. In this Deed, unless the context otherwise admits or requires, the following terms and expressions shall have the following meanings:

"**Affiliate**" means, with regard to any specified person, (a) any other person, directly or indirectly, controlling or controlled by, or under direct or indirect common control with such specified person, or who has as a director a person who is also a director of such specified person; or (b) any other person who is a director or officer of such specified person, of any subsidiary of such specified person, or of any person described in (a) above.

"**Applicable Law**" means any law (including statutory and common law), statute, constitution, decree, judgment, treaty, regulation, rule, by law, order, other legislative measure, directive, requirement, request or guideline of any government, supranational, local government, court, statutory or regulatory or self-regulatory or similar body or authority.

"Arbitration and Conciliation Act" means the Arbitration and Conciliation Act, Cap. A18, LFN, 2004.

"Auditors" means the auditors for the time being of the Fund and if they are unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, such other firm of chartered accountants as may be nominated by the Trustee in relation to that action.

"Authorised Investment" means any investment which is authorised under applicable Nigerian law, the principles of Islamic finance and/or which are from time to time selected by the Fund Manager including securities specified under the Trustee Investments Act and the ISA as may be amended from time to time or such other investments as the Commission may from time to time approve.

"Benchmark" means the average yield on a 5-year FGN Eurobond.

"Bid Price" means the price at which an investor can sell/redeem Units on any relevant day, based on the valuation method stipulated by the SEC being (a) less the summation of (b - i), below, divided by the number of Units on sale/redemption rounding off:

- (a) total market value of securities;
- (b) actual cost of investment in unquoted securities (if applicable);
- (c) un-invested cash;
- (d) undistributed income to date less expenses;
- (e) total value of money market instruments;
- (f) stamp duties;
- (g) brokerage fee;
- (h) SEC fee; and
- (i) Other relevant approved costs.

"Business Day" means any day other than Saturday or Sunday or a public holiday declared by the Federal Government of Nigeria in Nigeria.

"CAMA" means the Companies and Allied Matters Act 2020.

"Cash Account" the meaning set out in Clause 6.4 of this Deed.

"CBN" means the Central Bank of Nigeria.

"Charges" means any or all of the following fees and expenses accruing in relation to the Fund namely Fund Manager's remuneration; Fund Manager's incentive fee; Trustee's remuneration; Custodian's fee; Auditors' remuneration and related expenses; Solicitor's fee; fees payable to the SEC; transaction charges; and such other reasonable and justifiable expenses incurred in the ordinary course of the management of the Fund.

"Commission" or **"SEC"** means the Securities and Exchange Commission established pursuant to the ISA.

"Custodian" means Stanbic IBTC Bank PLC or such other custodian appointed by the Fund Manager with the consent of the Trustee to provide custodian services to the Fund from time to time.

"Custodian Agreement" means the custody agreement dated on or about the date of this Deed and entered into between the Fund Manager, the Trustee and the Custodian and any amendment thereto.

“**Deed**” or “**Trust Deed**” means this Trust Deed, as may be amended from time to time hereafter and any document supplemental hereto or executed in pursuance hereof.

“**Deed of Accession**” has the meaning set out in Clause 32.1 of this Deed

“**Deposited Property**” means all assets of the Fund including cash for the time being held or deemed to be held under the Trust and all amounts for the time being standing to the credit of the Cash Account and Securities Account entrusted or to be entrusted to the Custodian.

“**Designated Accounts**” means any accounts that may be opened by the Custodian pursuant to Clause 6 of this Deed.

“**Exchange**” means the Nigerian Stock Exchange.

“**Extraordinary Resolution**” has the meaning set out in Paragraph 22 Schedule 3 (*Provision for Meetings of the Unit Holders*).

“**Financial Year**” means the period of twelve (12) months ending December 31, or any other period as may from time to time be determined by the Fund Manager with the written consent of the Trustee.

“**FGN**” means Federal Government of Nigeria.

“**Fund**” means the Norrenberger Dollar Fund as constituted by this Deed and includes the investments and cash for the time being vested in the Trustee under this Deed or any deed supplemental to this Deed.

“**High-Water Mark**” means the point when the Fund's value (per unit basis) exceeds its highest historical record.

“**Incentive Fee**” has the meaning given to it in Clause 13.4.3 of this Deed.

“**Initial Public Offering**” or “**IPO**” means the offer for subscription of five thousand (5,000) Units at par value of One Hundred USD (\$100.00) each.

“**ISA**” means the Investments and Securities Act, No. 29 of 2007.

“**Investment Committee**” means the investment committee to be set up by the Fund Manager with the responsibility for reviewing, determining and recommending to the Fund Manager the terms of engagement and investments to be carried out by the Fund which must be in compliance with the Applicable Law.

“**Investment Objective and Policy**” has the meaning set out in Schedule 2 (*Investment Objective and Policy*).

“**LFN**” means Laws of the Federation of Nigeria.

“**Management Fee**” has the meaning given to it in Clause 13.4.1 of this Deed.

“**Meeting**” means a general meeting of the Unit Holders of the Fund convened in accordance with the provisions contained in Schedule 3 (*Provisions for Meetings of the Unit Holders*).

“**Minimum Subscription**” means a minimum investment of five (5) Units, and multiples of one (1) Unit thereafter, or such number as the Fund Manager may from time to time prescribe subject to the prior notification of the Trustee and the approval of the Commission.

“**Net Asset Value**” means the total value of all investments, and other assets in the Fund's portfolio, after all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund.

“**Offer Price**” means One Hundred USD (\$100.00).

“**Parties**” means the Fund Manager and the Trustee; and “**Party**” means either of them.

"Principal Transaction" means a transaction which, singularly, or in aggregate of over a twelve (12) month period equals five per cent (5%) or more of the Fund's Net Asset Value, in which the Fund Manager acting on behalf of the Fund, enters with an Affiliate of a Related Party.

"Related Parties" means the Trustee, Fund Manager and Custodian; and **"Related Party"** means any of them.

"Related Party Transactions" means the transactions between the affiliates of a Related Parties and the Fund Manager.

"Redemption Notice" has the meaning set out in Clause 9.5 of this Deed.

"Register" means the register disclosing the names and addresses of the Unit Holders and their respective assignees.

"SEC Rules and Regulations" means the rules and regulations of the Commission made pursuant to the ISA.

"Securities Account" has the meaning set out in Clause 6.3 of this Deed.

"Special Resolution" means a resolution passed by at least two-thirds (2/3) majority of the total number of Unit Holders at any point in time in accordance with the provisions contained in the Schedule 3 (*Provisions for Meetings of the Unit Holders*).

"Statement of Unitholding" means a document or statement issued by the Fund Manager to a Unit Holder confirming the number of Units thereof held by a Unit Holder in the form set out in Schedule 5 (Form of Statement of Unitholding) or in line with any automated procedures prescribed by the Fund Manager.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), in each case payment of which is required by Applicable Law.

"Transaction Documents" means this Deed, the Custodian Agreement and any other document that may be designated a Transaction Document by the Fund Manager and the Trustee.

"Trust" means the trust constituted by this Deed.

"Trustees Investment Act" means the Trustee Investments Act, Cap. T22, LFN 2004.

"Unit" means a unit of the Fund issued by the Fund Manager to the Unit Holder after fulfilling all the obligations of acquiring the Unit.

"Unit Holder(s)" means person(s) whose name(s) are for the time being entered in or the Register as holders of Units in the Fund.

"United States Dollars" or **"USD"** or the sign "\$" means the official currency of the United States of America.

"Valuation Day" means any day on which the value of the Fund is calculated.

- 1.2. The table of contents and the Clause headings of this Deed are for convenience of reference only and shall not affect the meaning or construction of any provision of this Deed.
- 1.3. References to Clauses are to the clauses of this Trust Deed.
- 1.4. Except to the extent the context otherwise requires, any reference to this Deed and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and

shall be deemed to include any instruments amending, varying, supplementing or replacing the terms of any such documents from time to time.

- 1.5. References to any person are to be construed to include references to that person's successors, transferees and assigns whether direct or indirect.
- 1.6. References to any statutory provisions are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision.
- 1.7. The words "other" and "otherwise" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible.
- 1.8. The words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as limiting the generality of any foregoing words.
- 1.9. References to an "asset" include every kind of property, asset, interest or right including any present, future or contingent right to any revenues or other payment.
- 1.10. References to "consent" means any consent, authorisation, licence or clearance of any fiscal, regulatory or any other governmental authority of any kind.
- 1.11. References to the masculine gender include the feminine gender and vice versa and the singular shall include the plural and vice versa.
- 1.12. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Deed, refer to this Deed as a whole and not to any particular provision of this Deed.
- 1.13. The Schedules to this Deed form part of and shall be deemed to be incorporated in this Deed.
- 1.14. An expression importing a natural person shall include any company, partnership, trust, joint venture, association, corporation and other body corporate.

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.

3. **DECLARATION OF TRUST**

- 3.1. The Trustee
 - 3.1.1. The Trustee hereby declares itself as Trustee for the Unit Holders with effect from the date of this Deed to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained on trust for the Unit Holders and themselves according to their respective interests subject to the terms of this Deed.
 - 3.1.2. By execution hereof, the Trustee agrees to be bound by the powers, duties and obligations of the Trustee as specifically set forth herein and generally provided for in CAMA, the Trustee Investment Act, the ISA and any Applicable Law.

3.2. Binding Nature

The provisions of this Deed shall be binding on the Fund Manager, the Trustee and the Unit Holders and all persons claiming through them respectively as if such Unit Holders and persons are parties to this Deed.

4. **CONSTITUTION OF THE FUND**

4.1. The Fund shall initially be constituted out of the proceeds of the IPO.

4.2. The net proceeds of the IPO with all other properties and assets of the Trust shall be paid directly into the Designated Accounts to be opened and managed by the Custodian in the name of the Fund and the Trustee. The title to such assets shall at all-time be vested in the Trustee and shall constitute the Trust in the first instance.

4.3. The ownership of the Deposited Property shall be vested in the Trustee subject to the terms of this Deed to be held in trust for the benefit of the Unit Holders.

4.4. The Deposited Property shall be held separately and distinctly and shall not be co-mingled with any other fund.

4.5. The Fund shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Fund.

4.6. The powers hereby conferred on the Trustee shall be exercised in addition to any powers which may from time to time be vested in it by general law or as holder of the Fund's assets in so far as they do not, and shall not, conflict with the powers vested in the Fund Manager under this Deed.

4.7. The Trustee and Fund Manager in the exercise of powers and discretions vested under this Deed shall comply with the provisions of the ISA and all SEC Rules and Regulations made pursuant to it.

4.8. The Fund Manager and the Trustee shall not borrow upon the Fund or use the asset(s) of the Fund as security for any borrowing save units owned by the Fund Manager or the Trustee where applicable. The Fund Manager and the Trustee shall not borrow on behalf of the Fund or Unit Holders and the Fund's cash shall not be borrowed for the purpose of acquiring Units in the Fund.

5. **FORM OF UNITS**

5.1. The beneficial interest in the Fund shall be divided into interest of equal value referred to as "Units", and shall be issued at a price calculated in accordance with Clause 8 (Sale and Issue of Units).

5.2. The Units thereof, shall be issued only as fully paid units.

5.3. No Unit of the Fund shall have any rights, preference, or priorities over any other Unit of the Fund.

6. **APPOINTMENT OF THE CUSTODIAN AND ESTABLISHMENT OF THE DESIGNATED ACCOUNTS**

- 6.1. The Fund Manager has, with the consent of the Trustee, appointed the Custodian for the purposes contemplated in this Clause 6 and shall enter into a Custodian Agreement with the Custodian.
- 6.2. Where the Fund Manager, in consultation with the Trustee, for valid reasons, is of the opinion that a change of Custodian is desirable in the interest of the Unit Holders, the custodial arrangement with the Custodian shall be terminated in accordance with the Custodian Agreement and the Custodian shall, for consideration, convey the Deposited Property to the newly appointed Custodian as instructed by the Fund Manager. The Fund Manager will immediately thereafter take such steps as may be necessary to appoint a new Custodian for the Fund. PROVIDED however that, any appointment of a new Custodian will be subject to the prior approval of the Commission and the termination of the Custodian's appointment shall not take effect until the appointment of the new Custodian.
- 6.3. Subject to the SEC Rules and Regulations, the Custodian shall open and operate the Securities Account and the Cash Account in the following joint names of the Trustee and the Fund which shall be held in trust for the Unit Holders, in respect of the Fund.
 - 6.3.1. The **Securities Account** shall be for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be in the name of the Trustee/The Fund designated as the "DLM Trust/Norrenberger Dollar Fund Securities Account"; and
 - 6.3.2. The **Cash Account** shall be designated to receive all sums due to the Fund and shall be titled the "DLM Trust/Norrenberger Dollar Fund Cash Account".
- 6.4. The Custodian shall not open any other bank accounts for the Fund except with the Trustee's approval.
- 6.5. All cash proceeds of the sale of Units shall be paid into the Cash Account or into such other Designated Account(s) with the Custodian. All fund's accounts shall be open and maintain by the custodian on behalf of the fund.
- 6.6. A portion of the proceeds from the sale of Units will from time to time, as hereinafter provided for, be used for the payment of the Charges.
- 6.7. The Designated Accounts shall be operated by the Custodian, who shall provide the Fund Manager and the Trustee with monthly and quarterly reports thereon as well as monthly and quarterly valuations of the investments held by the Fund, and file quarterly returns to the Commission.
- 6.8. All investments shall be made with monies drawn from the Cash Account of the Fund and such investments shall be in the name of the Trustee and the Fund.
- 6.9. All stamp duty and all other duties and charges payable in respect of this Deed or upon the constitution of the Units and expenses incurred in respect of the Fund shall be payable out of the Cash Account.
- 6.10. The Fund Manager and Trustee shall not mortgage, pledge, charge or otherwise provide the assets of the Fund as security for any borrowing, facility, guarantee, indemnity, lease or other contractual obligation, whether on their own behalf or on behalf of the Fund or the Unit Holders and monies may not be lent out of the investments or assets of the Fund.

- 6.11. The Fund Manager shall at the request of a Unit Holder, exchange all or a stated portion of their Units in the Fund for units of any other unit trust or mutual fund in which the Fund Manager at that time acts as Fund Manager provided however that such exchange will be effected using an exchange ratio that takes account of the prevailing offer price of the units of the other unit trust or mutual fund and the prevailing Bid Price of the Units being exchanged (less any statutory deductions whether in respect of Tax or otherwise that may be applicable to an exchange of units).

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 having regard to the minimum allocation to fixed income securities. The objective will be realised 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. 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 IFO, 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.

- 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 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.

11. **COVENANTS BY THE FUND MANAGER**

- 11.1. The Fund Manager hereby covenants with the Trustee that it will comply with and perform and observe all the provisions of this Deed which are expressed to be binding on it. The Trustee shall be entitled to enforce the obligations of the Fund Manager under the Fund as if the same were set out and contained in the Trust Deed constituting the same, which shall be read and construed as one document with the Fund. The Trustee will hold the benefit of this covenant upon trust for itself and the Unit Holders according to their respective interests.
- 11.2. The Fund Manager hereby covenants with the Trustee that for as long as the Fund is subsisting it shall:
- 11.2.1. obtain, make and keep in full force and effect all authorisations that may be required for the validity and enforceability of the Transaction Documents against the Fund Manager and to the extent that same have not been delivered previously, promptly supply certified copies to the Trustee of any material authorisation required under any Applicable Law to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents in any jurisdiction where any of its assets are situate;
 - 11.2.2. comply in all respects with Applicable Law, permits and licences, to which it may be subject and which in each case are material to its business and its obligations under the Transaction Documents and shall obtain and maintain such permits and licences;
 - 11.2.3. duly and punctually pay and discharge all Taxes (a) for which it reasonably believes it is liable pursuant to any self-assessment procedure and (b) assessed upon it or its assets under Applicable Law within the time period allowed without incurring penalties, except solely in the case of (b) to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those taxes and any interest or penalties; and
 - (iii) such payment can be lawfully withheld.
 - 11.2.4. ensure that it maintains its legal and tax status and complies with any Applicable Law required to maintain such status;
 - 11.2.5. carry on and conduct its affairs in a proper and efficient manner and in particular cause all proceeds of the Fund to be applied exclusively to the agreed purpose;
 - 11.2.6. keep proper books of account and ensure that the same shall at all reasonable times during working hours be open for inspection by the Trustee and any person (not being a person to whom the Fund Manager may reasonably object) appointed by the Trustee in writing for the purpose;
 - 11.2.7. supply to the Trustee all such documents and information as the Trustee may from time to time require relating to or in connection with this Deed regarding payment of dividends;
 - 11.2.8. send as soon as practicable to the Trustee, two (2) copies each of every financial statement and report and any other documents required by the Trustee;
 - 11.2.9. not change or amend its constitutional documents being the memorandum and articles of association in a manner that would adversely affect its ability or perform its

- obligations under this Deed or other Transaction Documents unless the written consent of the Trustee is first obtained, which consent should not be unreasonably withheld, and such amendment is required by Applicable Law;
- 11.2.10. not engage in any transactions with respect to or for the Fund that are not, in its opinion, in the best interests of the Unit Holders and the Fund;
 - 11.2.11. not borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;
 - 11.2.12. not mortgage, charge or impose any other encumbrance on any Deposited Property;
 - 11.2.13. call an annual general meeting of Unit Holders with the consent of the Trustee not later than four (4) months after each Financial Year end to consider the accounts and other matters affecting the Fund; and
 - 11.2.14. not make a profit for itself from transactions in any assets held under the Fund, except in accordance with this Trust Deed.

12. **REPRESENTATIONS AND WARRANTIES**

- 12.1. The Fund Manager hereby represents and warrants that:
- 12.1.1. It has been duly incorporated, is in good standing and has the full power and authority, and all government licenses, authorizations, consents and approvals necessary, to:
 - (i) execute and deliver the Transaction Documents; and
 - (ii) perform its obligations under the Transaction Documents;
 - 12.1.2. Its execution and delivery of the Transaction Documents and its performance thereunder:
 - (i) have been duly authorized by all necessary corporate action (including any necessary shareholder resolution(s) or similar action);
 - (ii) will not contravene any Applicable Law; and
 - (iii) will not contravene or constitute a default under its constitutional documents, or any contractual obligation, judgment, injunction, order or decree binding upon it or its assets;
 - 12.1.3. each of the Transaction Documents has been duly executed and delivered by it and (with respect to any Unit, upon its authentication and delivery by the Trustee) constitutes its legal, valid, and binding obligation, enforceable against it (subject to corporate insolvency and similar exceptions) in accordance with its terms;
 - 12.1.4. it is in substantial compliance with all Applicable Laws;
 - 12.1.5. neither the Fund Manager nor any of its assets has any right of immunity on the ground of sovereignty or otherwise, from the jurisdiction, attachment (before or after judgment) or execution in respect of any action or proceeding relating in any way to the Transaction Documents that may be brought in the courts of the Federal Republic of Nigeria or any relevant jurisdiction;

- 12.1.6. the obligations of the Fund Manager to the Unit Holders under the Transaction Documents are direct, general, and unconditional obligations of the Fund Manager;
 - 12.1.7. it is neither unable nor has it admitted its inability to pay its debts as they fall due nor has it suspended making payments on any of its debts;
 - 12.1.8. the value of its assets is not less than its actual liabilities;
 - 12.1.9. all the information in the Transaction Documents (as supplemented from time to time) that has been or will hereafter be made available to the Unit Holders by the Fund Manager or any director, officer, employee, or representative of the Fund Manager in connection with the transaction contemplated herein is and will at all times be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made; and
 - 12.1.10. while the Fund is subsisting, the Fund Manager agrees to supplement any of the information referred to in Clause 12.1.9 from time to time so that the representations and warranties contained in this Clause 12.1 (*Representations and Warranties of the Fund Manager*) remain correct at all times and acknowledge that each of the Unit Holders is acting in reliance upon the accuracy of information supplied to it by the Fund Manager without any independent verification.
- 12.2. The Trustee hereby represents and warrants to the Fund Manager that, as of the date of this Deed:
- 12.2.1. It is a company within the meaning of the CAMA;
 - 12.2.2. It is duly incorporated and it is a validly existing company under the laws of Nigeria;
 - 12.2.3. It is duly registered and authorised by the Commission to act as trustee in connection with capital market transactions;
 - 12.2.4. It has full power and authority to enter into this Deed and to exercise its rights and perform its obligations hereunder and has obtained all authorisations and consents necessary for it to enter, exercise rights and perform obligations under this Deed and such authorisations and consent are in full force and effect;
 - 12.2.5. It has the resources, capacity and expertise to adequately act on behalf of the Unit Holders;
 - 12.2.6. The obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it in accordance with their terms and it shall comply with the provisions of the ISA, and this Deed, in the performance of its obligations;
 - 12.2.7. It shall provide any information that the Commission or the Fund Manager may require in connection with its obligation to act on behalf of the Unit Holders;
 - 12.2.8. It shall not allow any conflicts to occur between its obligations in connection with the Fund and its commercial interests;
 - 12.2.9. It does not have any subsisting and undisclosed fiduciary relationship with the Fund Manager;
 - 12.2.10. It shall comply with its obligations under this Deed; and

12.2.11. It's not aware of any order by a court of competent jurisdiction or resolution passed for the merger, acquisition of, amalgamation, dissolution of, winding-up, or appointment of an administrator for the Trustee (otherwise than in the course of a reorganisation or restructuring of such Trustee on a solvent basis).

13. **PAYMENT OF REMUNERATION AND FEES**

13.1. Payment of the Fund Manager

The remuneration of the Fund Manager and all other administrative fees shall accrue on a daily basis. At the end of each quarter, all such sums as have accrued shall be paid to the Fund Manager and the respective service providers. The respective fees payable shall be as follows:

13.1.1. Custodian fee of zero point zero five per cent (0.05%) of the Net Asset Value per annum shall be payable quarterly in arrears except as otherwise directed by the Commission; and

13.1.2. Trustee's fee of zero point zero five per cent (0.05%) of the Net Asset Value per annum shall be payable quarterly in arrears; PROVIDED THAT, the rate of remuneration shall be reviewed on every second anniversary of the date of the Trustee's appointment pursuant to a review of this Deed which shall be subject to the approval of the Commission.

13.2. Auditors' Fees

The Auditors' fees shall be due for payment at the end of the Financial Year and upon the completion of the audit of the accounts of the Fund, such fees shall be paid from the Cash Account.

13.3. Payment to the Trustee

13.3.1. The Fund Manager shall on behalf of the Fund pay all travelling and other costs, charges and expenses that the Trustee shall reasonably incur in connection with the execution of this Trust Deed and in the exercise of the powers and discretion hereby vested in them.

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

13.3.3. The Fund Manager shall, on behalf of the Fund, pay the Trustee all sums owing to the Trustee in respect of the remuneration cost stated in Clause 13.1.2 above which shall be paid in accordance with Clause 13.1 above except as otherwise directed by the Commission.

13.4. Management, Advisory and Administrative Expenses

13.4.1. The Fund will pay the Fund Manager one point five percent (1.5%) per annum of the Net Asset Value quarterly in arrears as Management Fee, but subject to this Management Fee being payable out of income. The Management Fee represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day-to-day management of the Fund. PROVIDED

THAT, where the Fund underperforms the Benchmark, the Management Fee shall decrease by the same percentage by which the Fund underperformed.

13.4.2. Total expenses of the Fund, including the annual Management Fee but excluding Incentive Fee, shall not exceed 3.5% of the Net Asset Value per annum;

13.4.3. The Fund will also pay an Incentive Fee to the Fund Manager on the total annualized returns above the Benchmark and up to twenty percent (20%) of the excess returns, provided that the Fund's performance must have reached the High-Water Mark.

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 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.

17. **REALISATION OF INVESTMENT**

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

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. Fixed deposits with any single institution shall not constitute more than 20% of a Fund's NAV.
- v. 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.
- vi. 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.

19. **CHANGE IN INVESTMENTS**

- 19.1. It shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the aggregate value of any investments in any one company or body or of any security or any depreciation in the value or the aggregate of the value of any investments causing the limits referred to in Clause 17 to be exceeded.
- 19.2. If and so long as the said limits are exceeded, the Fund Manager shall within three (3) months of exceeding the limit, sell so much of the investment or investments in respect of which any of the said limits is exceeded thereby bringing it into conformity with Clause 17, provided that if the Fund Manager and the Trustee agree that the sale of such investment(s) at that time would be against the interest of the Unit Holders, such investment(s) may not be sold.

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.
- 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.
- 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.

21. **VOTING RIGHTS ON DEPOSITED PROPERTY**

- 21.1. All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee who may delegate it to the Fund Manager in writing. The Trustee, acting in the best interest of the Unit Holders and exercising good faith, may refrain at its own discretion from the exercise of any voting rights and no Unit Holder shall have any right to interfere or complain. Upon written request and at the expense of the Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name and names as the Fund Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.
- 21.2. Upon delegation by the Trustee, the Fund Manager shall be entitled to exercise the said rights in what it considers to be the best interest of the Unit Holders. Subject to Section 168 of the ISA, neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Fund Manager whether in person or by proxy and neither the Trustee, the Fund Manager, the Unit Holder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Fund Manager or by the Unit Holder and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Fund Manager or by any such proxy or attorney. PROVIDED THAT, the Fund Manager and/or Trustee has/have exercised a high degree of care and diligence.
- 21.3. The phrase "right of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a Meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any Meeting or to give notice of any resolution or to circulate any statement.
- 21.4. The Trustee shall, when necessary, forward to the Fund Manager, all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee with regard to any investment of the Fund.

22. **ISSUANCE OF STATEMENTS OF UNITHOLDING**

- 22.1. Upon the issue of Units, the Fund Manager shall notify the Unit Holder of the number of Units and fractions thereof, if any, purchased by such Unit Holder by issuing a Statement of Unitholding which shall indicate the total holding of that Unit Holder in respect of the Fund including any Units held prior to the issue of such Units.
- 22.2. A Unit Holder shall be issued with the electronic Statement of Unitholding within seven (7) Business Days, via e-mail, evidencing its ownership of the Units of the Fund unless the Unit Holder elects to receive a physical Statement of Unitholding.
- 22.3. All Unit Holders will be able to view their portfolios online, via the online portal, activated by the Fund Manager upon investment in the Fund.

- 22.4. Joint Unit Holders shall be entitled to only one electronic Statement of Unitholding for Units held jointly by them. Where a Statement of Unitholding is issued to the Joint Unit Holders, it shall be issued in the names of the joint Unit Holders and delivery of a Statement of Unitholding to one of the joint Unit Holders shall be sufficient delivery to all such Unit Holders.
- 22.5. Notwithstanding anything contained in this Clause 22, a Unit Holder shall only be entitled to the issuance of a physical Statement of Unitholding upon an express request.

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, statement, certificate of stock, plan or scheme of reorganisation 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 Authorised 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 Authorised 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.
- 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 authorised 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.
- 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 realisation of investments and the application of any monies forming part of the Deposited Property. PROVIDED THAT, the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

26. **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;
- 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. organise 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;
 - 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. organise 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.

26.4. **Risk Management Process**

The Fund Manager:

- 26.4.1. will adopt appropriate risk management techniques and tools in the management of the Fund. In order to mitigate against risk, the Fund Manager shall determine or alter the investment mix of the portfolio from time to time in view of the developments in the component sectors or companies.
- 26.4.2. has no control over future market or economic conditions and will not indemnify any investor on the occurrence of any adverse events or conditions affecting the performance of the Fund. Although the Fund Manager shall exercise due care in investing the Trust's money, it does not guarantee that the Fund's objective will be attained.

26.5. **Conflict of Interest**

- 26.5.1. A Party or a Related Party who has or may have conflict of interest either as a result of Related Party Transaction (or any other conflict as may be determined by the Parties) must with twenty-four (24) hours, whenever a conflict arises, disclose the interest in writing to the other Parties. The conflicted Party may participate in the deliberations affecting the matter but shall not vote on such matter and shall leave the meeting for any such vote, unless there is a unanimous resolution of the other non-conflicted Parties approving the vote by the conflicted Party. The interest must be recorded.
- 26.5.2. The consent of the trustee shall be obtained for related party transactions. The Commission shall also be informed of all related party transaction.
- 26.5.3. All transactions or services undertaken by the Fund Manager on behalf of the Fund with the affiliate of a Related Party shall be done at arm's length and at terms based on cost, price, and prevailing market conditions in the interest of the Fund.

27. **FUND MANAGER AND TRUSTEE ACTING FOR OTHER TRUSTS**

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

Trust. PROVIDED THAT, this does not conflict with the interest of the Unit Holders under this Trust Deed.

28. **CONDITIONS FOR EFFECTING TRANSACTIONS OR DEALINGS**

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

29. **VARIATION OF PAR VALUE OF UNITS**

29.1. Any variation/alteration of par value (unit per value) which is stated in this trust deed, shall be by supplemental trust deed as may be approved by the Commission.

30. **TRUSTEE, NOT UNIT HOLDERS, TO ENFORCE COVENANTS, ETC.**

30.1. The trustee has fiduciary duty and is bound to act in the interest of the unit holders without being requested to do so.

31. **POWERS, RELIEFS AND INDEMNITIES OF THE TRUSTEE**

The Trustee shall enjoy all powers, reliefs, and indemnities herein below by way of supplement to the powers conferred upon it by the Trustees Investments Act. The powers hereby conferred upon the Trustee shall be in addition to any powers, which may from time to time be vested in it by general law or by the Unit Holders.

In addition, **IT IS HEREBY EXPRESSLY AGREED AND DECLARED** as follows:

31.1. **Reliance on Experts' Advice**

The Trustee acting reasonably and in good faith, may in relation to this Deed act on the opinion or advice of, or any information from any solicitor, valuer, surveyor, broker, auctioneer, accountant, or other expert, whether obtained by the Fund Manager or by the Trustee or otherwise, and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information may be obtained or sent by letter, or electronic mail, and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be so conveyed even though the same shall contain some error or shall not be authentic provided however that the Trustee have exercised due care and diligence in relying on any such advice, opinion or information;

31.2. **Trustee not Bound to Give Notice**

Except as already stated in this Deed, the Trustee shall not be bound to give notice to any person or persons of the execution hereof or of any acts or deeds made or done by virtue of this Deed or to see to the registration hereof in any registry or to any other formalities in connection herewith;

31.3. **Discretion**

Save as herein otherwise expressly provided, the Trustee shall as regards all trusts, powers, authorities and discretions hereby vested in it have absolute and uncontrolled discretions as to the exercise thereof, and in the absence of fraud, lack of diligence, negligence, or the Trustee acting in default of its powers, the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof, and in particular they shall not be bound to act at the request or discretion of the Unit Holders under any provision of this Deed unless the Trustee shall first be indemnified to their satisfaction against all costs, charges, expenses and liability which may be incurred in complying with such request or discretion by the Unit Holders;

31.4. **Dealing with the Fund Manager**

The Trustee shall be at liberty in the ordinary course of its business, and every director, other officer or servant of the Trustee shall be at liberty, to enter into or be interested in any contract or financial or other transaction with, or hold any office for profit under the Fund Manager and to hold, purchase, sell, underwrite or otherwise deal with the Fund or any other debenture stock, shares, securities and other obligations of the Fund Manager or of its Affiliates and to act as trustee to any other securities or obligations of the Fund Manager without being accountable for any receipt profits, interest charges, commissions, fees, brokerage or other remuneration arising therefrom;

31.5. **Trustee's Discretion as to Enforcement**

31.5.1. The Trustee may at any time, at its discretion and with prior notice to the Fund Manager, take such proceedings and/or other steps as it may think fit against or in relation to the Fund Manager to enforce its obligations under this Deed;

31.5.2. Except as herein otherwise expressly provided, the Trustee shall be and is hereby authorised to assume without enquiry and it is hereby declared to be the intention that it shall assume without enquiry in the absence of express notice to it to the contrary that the Fund Manager is duly performing and observing all the covenants and provisions herein contained to be performed and observed on its part, Notwithstanding any knowledge by or notice to the Trustee of any breach of covenant or obligation by the Fund Manager it shall not take any action or proceedings to enforce the performance thereof, and the Trustee shall not be bound to declare the Units immediately repayable or to take any steps to enforce payment in accordance with this Deed and other Transaction Documents unless and until in any of such cases the Trustee is required to do so in writing by a Special Resolution of the Unit Holders, and then only if provisions shall have been made to the satisfaction of the Trustee for the costs, charges and expenses of the Trustee incidental to the exercise of any such power or the taking of any such steps. PROVIDED THAT, the

Trustee shall in any case inform the Unit Holders of the happening of any adverse events that comes within their actual knowledge.

31.6. **Conditional Consent**

With a view to facilitating any dealing under any provision of this Deed, the Trustee shall have full power to consent (where such consent is required) to any specified transaction subject to specified conditions laid down or approved by the Unit Holders.

31.7. **Application of Monies Subscribed**

The Trustee shall not be responsible for the monies paid to the Fund by subscribers to the Fund but shall be bound to see to the application of the proceeds of Fund.

31.8. **Defect in Unit Holders' Resolution**

The Fund Manager shall not be responsible for having acted upon any resolution purporting to have been passed at any meeting of the Unit Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution with the effect that the resolution was not valid or binding upon the Unit Holders except where the Fund Manager had knowledge of such defect and in which case the Fund Manager shall become liable for such acts;

31.9. **Indemnity**

31.9.1. Without prejudice to the right of indemnity given by law to trustees, the Trustee and every solicitor, manager, agent or other person appointed by it shall be entitled to be indemnified by the Fund Manager in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts hereof or of any powers, authorities or discretions vested in them pursuant to this Deed, and the Trustee may retain and pay out of any monies in it hands upon the trusts of this Deed the amount of any such liabilities and expenses and also the remuneration of the Trustee as hereinbefore provided; PROVIDED THAT, the Trustee and such solicitor, manager, agent or other person appointed by the Trustee have not been negligent or fraudulent or have acted in default of their powers in which case the Trustee shall become liable for such acts;

31.9.2. The Fund Manager shall indemnify the Trustee in so far as may be lawful in respect of all costs and expenses reasonably incurred by it in relation to or arising out of any application made to any court by the Trustee or any of the Unit Holders for an order that the trust hereof may be carried out under the direction of the court or for an order or declaration relating to the administration of the trust hereof or the enforcement of the rights hereunder of the Trustee or the construction of this Deed;

31.9.3. The trustee shall indemnify the fund manager in a case of breach, omission , negligence or fraud committed by it or its agent.

31.10. **Breach of Trust**

The Trustee shall not be liable for anything save only a breach of trust by the Trustee. PROVIDED nevertheless that, nothing contained in this Clause 31.10 shall exempt the Trustee from or

indemnify it against any liability for breach of trust where the Trustee fails to show the degree of care and diligence required of it having regard to the provisions hereof conferring on it any powers, authorities or discretions;

31.11. **Liability of the Trustee**

The Trustee shall be held liable for any breach of the provisions of this Trust Deed arising out of any act or act of omission committed by it or any of its agents or persons acting on its behalf, as a result of lack of degree of care and or diligence as required of a trustee;

31.12. **Confidential Information**

31.12.1. The Trustee shall not and shall procure that its employees, agents or directors (unless and to the extent ordered so to do by a court of competent jurisdiction or pursuant to any statute, law, rule or regulation of governmental authority) are not required to disclose to any Unit Holder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Fund Manager or any other person in connection with this Deed, such information not being in the public domain and no Unit Holder shall be entitled to take any action to obtain from the Trustee any such information;

31.12.2. The restrictions set out in this Clause 31.12 shall continue to apply notwithstanding the termination of this Deed. The Trustee hereby agrees to indemnify the Fund Manager against any costs, damages or losses suffered by the Fund Manager as a result of the breach of the obligations stated in this Clause 31.12;

31.13. **Trustee to Regard General Interest of Unit Holders**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Unit Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Unit Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Unit Holders (whatever their number).

31.14. **Mistakes**

Without prejudice to Clauses 31.3 (*Discretion*) and 31.10 (*Breach of Trust*), and subject to the provisions of Section 213 CAMA and PROVIDED THAT, the Trustee has shown the degree of care and diligence required of it as Trustee, the Trustee shall not be responsible to the Unit Holders, the Fund Manager or anybody whatsoever for the consequence of any mistake, oversight, or error of judgment on its part or on the part of any servant or officer of the Trustee.

31.15. **Power of Trustee to Delegate**

The Trustee hereof being bodies corporate may in the execution and exercise of all or any of the trusts, powers and discretions vested in it by this Deed act by its duly authorised officer(s) and the Trustee may also whenever they thinks it expedient in the interest of the Unit Holders delegate, by power of attorney or otherwise to any person or persons or company or body of persons, all or any of the powers and discretions vested in it by this Deed, and such delegation may be made upon such terms and conditions and subject to such regulations including power to sub-delegate as the Trustee may in the interests of the Unit Holders think fit. PROVIDED

ALWAYS, that the Trustee shall be responsible for the acts and defaults of all such persons so appointed.

31.16. **Power of Trustee to Employ Agents**

Whenever in the interest of Unit Holders, the Trustee deems it expedient, the Trustee may in the conduct of the trust's business instead of acting personally, employ and pay an agent, whether a solicitor or other person, to transact or concur in doing specific acts required to be done by the Trustee, and such agent being a solicitor, valuer, surveyor, broker, auctioneer, accountant or other person engaged in any similar profession or business the trustee shall pay the agent from his fee, not the fund's assets.

31.17. **Limitation of the Liability of the Trustee**

The Trustee shall have all the rights and powers conferred upon it by the Trustee Investments Act, as though same were expressly set out herein and by way of supplement hereto, in addition to the other powers conferred on the Trustee and provisions for its protection, and not by way of limitation or derogation of anything in this Deed contained nor any statute limiting the liability of the Trustee in Nigeria.

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.

33. **UNDESIRABLE SITUATIONS AND PRACTICES**

For the purpose of this Deed, an undesirable situation or practice is a situation or practice which may prejudice the interests of the Unit Holders. These include without limitation:

33.1. where an order is issued by a court of competent jurisdiction or a company resolution passed for the dissolution of or appointment of a receiver for the Trustee (otherwise than in the course of a re-organisation or restructuring on a solvent basis);

33.2. where any person takes any step, which is not withdrawn or discharged within ninety (90) days, to appoint a liquidator, manager, receiver, administrative receiver or other similar officer in respect of any assets of the Trustee;

- 33.3. where the Trustee convenes a meeting of its creditors or makes or proposes any arrangement or compromise with, or any assignment for the benefit of, its creditors;
- 33.4. if in the reasonable opinion of the Fund Manager, an undesirable situation or practice has developed or is developing regarding the activities of the Trustee, the Fund Manager may take any of the steps below to correct the situation or practice;
- 33.4.1. convene a meeting of the Unit Holders. At such meeting, the Unit Holders may pass a Special Resolution either:
- (a) suspending the Trustee and appointing another trustee to act in place of the suspended Trustee during the period of suspension; or
 - (b) terminating the appointment of the Trustee and immediately appointing a new trustee in accordance with the provisions of this Deed;
- 33.4.2. give directions to the Trustee to act in such a manner as will correct or assist in overcoming the situation or practice; or
- 33.4.3. take any other action it considers necessary to assure and safeguard the interests of 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 into 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 endeavours to find a new fund manager. If within six (6) months of notice by the Fund Manager seeking to retire, no 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 licence 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 endeavours 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 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.

36. **PREPARATION OF NOTICES AND OTHER DOCUMENTS**

The Fund Manager shall prepare all notices, accounts, offers or statements which the provisions of this Trust Deed require to be prepared, issued, served or sent to either Party or the Unit Holders.

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 effect the distribution of not less than twenty-five (25%) of the Fund's income in each Financial Year, where such income is realised, 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.
- 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.

38. **RECONSTRUCTION AND AMALGAMATION**

- 38.1. The Trust may be reconstructed or amalgamated upon the following conditions being satisfied:
- 38.1.1. the Fund Manager has agreed with the fund manager of some other trust the terms and conditions of a scheme of reconstruction or amalgamation;
 - 38.1.2. the Trustee has not dissented to the proposed reconstruction or amalgamation;
 - 38.1.3. the Unit Holders have been informed of the particulars of the proposed reconstruction or amalgamation in a manner approved by the Trustee and a Special Resolution has been passed at a Meeting of the Unit Holders approving such proposed reconstruction or amalgamation; and

38.1.4. the Fund Manager has duly notified the Commission of the proposed reconstruction or amalgamation and the Commission has approved the proposed reconstruction or amalgamation.

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

39. **POWER OF MODIFICATION BY SUPPLEMENTAL DEED**

39.1. The Trustee and Fund Manager shall be entitled, by supplemental deed upon approval of the Commission, to consolidate, modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant. PROVIDED THAT, the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not prejudice the interest of the Unit Holders, or operate to release the Trustee or Fund Manager from any responsibility to the Unit Holders. The Fund Manager shall notify the Unit Holders of any such consolidation, modification, alteration or addition no more than two (2) weeks after the supplemental deed is signed. No such consolidation, modification, alteration or addition shall impose any further payment on any Unit Holder in respect of his Units or any liability in respect thereof.

39.2. Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled by way of a supplemental deed and with the sanction of a Special Resolution of a Meeting of Unit Holders duly convened and held, to consolidate, modify, alter and add to the provisions of this Trust Deed where such consolidation, modification, alteration or addition is considered so material as to cause the objective of the Fund to be changed. No such consolidation, modification, alteration or addition shall impose any further payment on any Unit Holder in respect of his Units or any liability in respect thereof.

PROVIDED ALWAYS, that notwithstanding Clauses 39.1 and 39.2 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission.

40. **COMPLIANCE**

40.1. The Trustee shall at all times in the course of administering the Trust comply and also monitor compliance by the Fund Manager with the provisions of this Trust Deed, the ISA and the rules and regulations made thereunder. The Trustee shall ascertain that periodic statutory reports and audited annual accounts relating to the Fund are filed on a timely basis by the Fund Manager with the Commission.

- 40.2. Where applicable, the Fund Manager shall file annual reports with the Commission disclosing:
- (a) all service contract with Affiliates of Related Parties such as securities brokerage, advisory, marketing fees and aggregate cost of such services to the Fund in absolute amount and as percentage to total operating cost;
 - (b) investment/portfolio holdings in securities, instruments issued by Affiliates of Related Parties showing aggregate value and percentage composition to the Net Asset Value;
 - (c) Principal Transactions (purchase or sale) of securities and assets between the Fund Manager and Affiliate of Related Parties showing the purchase cost, sale price, best prevailing market price or cost at the time of transaction, evidence that the transaction was carried out at best execution price or under terms same or better than the prevailing market condition at the time of the transaction;
 - (d) Principal Transactions (purchase or sale) of securities and assets between the Fund Manager acting on its behalf, and a client of the Fund Manager under discretionary portfolio management service of the Fund Manager or affiliate of the Fund Manager, showing the price or cost of the transaction and the best market price or cost of similar transaction for that day; and
 - (e) a primary market transaction involving the subscription to securities offerings at the primary market by the Fund Manager in which an Affiliate of a Related Party acts as issuing house/underwriter disclosing the number of units/shares and value of securities subscribed for, percentage composition subscribed and total subscription of the offer.

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 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 realisation of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/document for the purpose of making such terminal distribution. PROVIDED THAT, the Trustee shall be entitled to retain out of any monies in 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.

45. **MEETINGS**

45.1. Meetings of the Fund shall be held as provided in Schedule 3 (*Provisions for Meeting of the Unit Holders*).

46. **CIRCULARS AND ADVERTISEMENTS**

46.1. No advertisement circular or other document of a similar nature containing any statement with reference to the price of Units or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager unless such documents also contains a statement with respect to the yield/proposed yield from the Unit and as approved by the Trustee and the Commission.

46.2. No advertisement circular or other document of a similar nature containing any statement with respect to the price of Units or the payments of other benefits received or likely to be received by Unit Holders or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager until the Trustee has had a reasonable opportunity to consider the terms of the document. No such document shall be issued if within ten (10) days after the document first comes under the Trustee's consideration, the Trustee notifies its disapproval of the terms thereof in writing to the Fund Manager. All such documents shall also be subject to the approval of the Commission before they are issued.

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

47. **NOTICES**

47.1. Any notice may be given by the Fund Manager or by the Trustee to any Unit Holder by licensed courier, email or by sending the same through the post in a prepaid letter addressed to such Unit Holder at the address appearing on the Register of Unit Holders, and when deemed expedient so to do any such notice may be communicated to any Unit Holder by advertisement in two (2) widely circulated national newspapers.

47.2. Any notices, or other communication or document to be given or delivered pursuant to this Deed to either Party shall be sufficiently served if sent by prepaid first class post or hand and shall be deemed to be given on the day of delivery if delivered before 5 p.m. on a Business Day at the place of the addressee or otherwise on the next Business Day at the place of the addressee if delivered thereafter or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent to:

47.2.1. In the case of the **Fund Manager**:

Nörrenberger Investment and Capital Management Limited

11, Volta Street, Off Thames Street,

Ministers Hill, Maitama,

Abuja, Nigeria.

Telephone: +234 808 175 9196

Email: Tijani.oladipupo@norrenberger.com

Attention: Dr. Tijani Oladipupo

47.2.2. In the case of the **Trustee**:
DLM Trust Company Limited
66-68 Alexander Avenue, Ikoyi,
Lagos State, Nigeria.
Telephone: – +234 802 309 3683
Email: lrazaaq@dmltrustcompany.com
Attention: Ololade K. Razaq

48. **COPIES OF TRUST DEED TO BE MADE AVAILABLE**

- 48.1. A copy of this Deed and of any deed supplemental hereto shall, at all times, during usual business hours be made available by the Fund Manager and the Trustee at their respective head offices and any Unit Holder shall be entitled to receive from the Fund Manager a copy of such Deed(s) as aforesaid on production of such evidence satisfactory to the Fund Manager or Trustee, including a Statement of Unitholding, and making payment to the Fund Manager of the prescribed amount for each copy of the document.
- 48.2. The Trustee shall keep the original of the Trust Deed while the Fund Manager is to keep a certified true copy of the Trust Deed.

49. **COMPLIANCE WITH THE SEC RULES**

The Trustee in exercise of the powers and discretions vested in it pursuant to this Deed shall comply with the provisions of the SEC rules.

50. **MISCELLANEOUS**

50.1. **Waiver, Authorisation and Determination**

The Trustee may without the consent or sanction of the Unit Holders and without prejudice to their rights in respect of any subsequent breach from time to time and at any time but only if and in so far as in their opinion the interests of the Unit Holders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the Fund Manager of any of the covenants or provisions contained in this Deed shall not be treated as such for the purposes of this Deed. PROVIDED ALWAYS THAT, the Trustee shall not exercise any powers conferred on it by this Clause 50.1 in contravention of any express direction given by Extraordinary Resolution but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Unit Holders, and, if, but only if, the Trustee shall so require, shall be notified by the Fund Manager to the Unit Holders as soon as practicable thereafter.

50.2. **Breach**

Any breach of or failure to comply with any such terms and conditions as are referred to in Clause 50.1 (*Waiver, Authorisation and Determination*) shall constitute a default by the Fund Manager in the performance or observance of a covenant or provision binding on it under or pursuant to this Deed.

50.3. **Waiver**

No failure or delay by the Trustee in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude their further exercise or the exercise of any other right or remedy.

50.4. **Severance**

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or enforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

50.5. **Change in Status**

No amalgamation, reconstruction or other change in the status of either Party shall be interpreted to avoid the obligations herein imposed on that Party and in the event (if any) of any change in status of a Party as aforesaid, the successor or successors-in-title of that Party as the case may be shall be held and deemed responsible for the due performance of the obligations herein intended by this Deed.

50.6. **Execution in Counterpart**

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

51. **GOVERNING LAW**

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

52. **DISPUTE RESOLUTION**

52.1. A notification shall be given to the SEC, by either Party, of any dispute arising out of or relating to or connected with this Trust Deed within five (5) Business Days of the occurrence of such dispute.

52.2. The Parties shall endeavour to amicably resolve any dispute or misunderstanding that may arise between them, in relation to the terms of this Trust Deed.

52.3. Where the Parties are unable to resolve any dispute amicably within ten (10) Business Days of holding consultations after a dispute arises, such dispute shall then be settled by arbitration, conducted in accordance with the Arbitration and Conciliation Act, which is deemed to be incorporated by reference into this Clause 52.3, which shall also have a maximum period of ten (10) Business Days to resolve the dispute after the exchange of pleadings by the Parties.

- 52.4. There shall be a single arbitrator appointed by the mutual agreement of the Parties. PROVIDED THAT, if the Parties are unable to agree on the choice of an arbitrator within ten (10) Business Days from the date on which a request for appointment of an arbitrator is made, the arbitrator shall be appointed by the Director-General of SEC.
- 52.5. The place of arbitration shall be Abuja, Nigeria and the language of the arbitral proceedings shall be English.
- 52.6. Each Party shall bear its own costs and would be liable to contribute an equal amount in respect of fees to be paid to the arbitrator.
- 52.7. The Parties agree that the arbitration award shall be final and binding.
- 52.8. The arbitrator and the Parties shall keep confidential all matters relating to the arbitration proceedings. Confidentiality also extends to the arbitral award, except where its disclosure is necessary for purposes of implementation and enforcement or to the extent otherwise permitted by this Deed.

53. **ASSIGNMENTS AND TRANSFERS**

53.1. **Transfers by the Trustee**

The Trustee may assign or transfer any of its rights or interests under or in respect of this Deed to any successor as trustee subject to the provisions of this Deed.

53.2. **Transfers by the Fund Manager**

The Fund Manager may not assign or transfer any of its rights, interests or obligations under or in respect of this Deed to any person, without the express consent of the majority of the Unit Holders.

SCHEDULE 1 - TERMS AND CONDITIONS OF THE FUND AND FORM OF TRANSFER OF REGISTERED UNIT

PART 1

TERMS AND CONDITIONS OF THE FUND

The following is the text of the general terms and conditions which (subject to modification and except for the italicised text) are applicable to the Fund.

*Words and expressions used in these Terms and Conditions ("**Conditions**"), shall have the same meaning as the words and expressions defined in Clause 1 ("**Definitions and Interpretations**") of this Deed unless the context otherwise requires or unless otherwise stated.*

The Units are issued pursuant to Clause [●] of the Fund Manager's memorandum of association and further authorised by a resolution of the Board of Directors authorising the establishment of the Fund on [●] (the "**Resolution**").

The Fund shall be issued in one of an aggregate issue size of five thousand (5,000) Units of One Hundred USD (\$100.00) each (the "**Fund**") constituted by this Deed.

The Fund is constituted by a Trust Deed dated on or about the date hereof (such deed as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Fund Manager and the Trustee.

Certain provisions of these Conditions are summaries of, and are subject to, the detailed provisions of the Trust Deed. The Unit Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed copies of which are available for inspection at the principal offices of the Trustee and the Fund Manager.

1. Condition 1 – Form, Denomination and Title

1.1. Form, Denomination and Title

- (i) The Units will be issued through the Initial Fund Offering.
- (ii) The Fund will be denominated in USD, issued at a par value of One Hundred USD (\$100.00) and in minimum subscription amounts of five hundred USD (\$500.00).

1.2. Title

Title to Units will pass upon registration of the name of the Unit Holder in the Register maintained by the Fund Manager for this purpose. All payments made to the Unit Holder shall be valid and, to the extent of sums so paid, effective to satisfy and discharge the liability for the moneys payable on the Units.

2. Condition 2 – Registration and Transfer of Units

Registration

2.1. A Register shall be kept by the Fund Manager at its office, and there shall be entered in such Register:

- (i) the names and addresses of the Unit Holders for the time being of the Fund;
- (ii) the amount of the Units held by every registered Unit Holder;
- (iii) the account number of each Unit Holder;
- (iv) the date at which the names of every registered Unit Holder is entered in respect of the Fund standing in his name; and
- (v) the date on which each Unit Holder ceases to be a holder of any Unit of the Fund.

- 2.2. Any change of name or address on a part of the Unit Holder shall forthwith be notified to the Fund Manager and thereupon the Register shall be altered accordingly. The Trustee and the Unit Holders and any person authorised by any of them shall be entitled at all reasonable times during office hours with two (2) Business Days' prior notice to inspect the Register and to make copies of or take extracts from the same.

Transfers

- 2.3. Subject to any Applicable Laws, the Units are transferable in whole or in part by instrument in writing in the usual common form of transfer or in any form approved by the Fund Manager and the Trustee and in accordance with the provisions of the Trust Deed. PROVIDED THAT, at all time the Unit Holder must have a Minimum Subscription.
- 2.4. Subject to any Applicable laws, every instrument of transfer of the Units must be signed by both the transferor and the transferee and title to the Unit will pass upon registration of the instrument of transfer in accordance with the provisions of the Trust Deed.
- 2.5. Every instrument of transfer of the Unit must be left for registration at the office of the Fund Manager for the time being of the Fund such evidence as the Fund Manager may require to prove the title of the transferor or his right to transfer the Unit, and if the instrument of transfer is executed by some other Person on his behalf the authority of that person so to do.

Transmission by Operation of Law

- 2.6. Any person becoming entitled to a Unit in consequence of the death, bankruptcy, winding-up or dissolution of a Unit Holder thereof may, upon producing such evidence that they have or are entitled to the capacity in respect of which they propose to act or of their title as the Fund Manager shall think sufficient, be regarded as the holder of the Units, or subject to the preceding Conditions as to transfer may transfer the same. The Fund Manager shall be at liberty to retain any amounts payable upon any Unit which any person is entitled to transfer under the preceding terms until such person shall be registered or duly transfer same as aforesaid.

Power of Attorney

- 2.7. Any power of attorney granted by a Unit Holder empowering his agent to deal with, or transfer any Unit which is lodged, produced or exhibited to the Fund Manager will be deemed to continue and remain in full force and effect as between the Fund Manager, the Trustee and the grantor of that power, and may be acted on until express notice in writing that it has been revoked or notice of the death of the grantor has been received by the Fund Manager.

3. Condition 3 – Covenants

- 3.1. The Fund Manager covenants with the Trustee that it will, in accordance with these terms pay or procure to be paid unconditionally to or to the order of the Trustee the dividends on the relevant date, at the rate prescribed in these Conditions.

3.2. Trustee not Obligated to Monitor Compliance

The Trustee shall not be bound to take any steps to ascertain whether any default has occurred or to monitor or supervise the performance, observance or compliance by the Fund Manager of the provisions of this Deed and, until it shall have actual knowledge or express notice pursuant to this Deed to the contrary, the Trustee shall be entitled to assume that no default has occurred. Nevertheless, the Trustee shall ensure it acts in good faith and diligence.

4. Condition 4 – Payments

- 4.1. The par value for the Units, and any other amount(s) due in respect of the Units shall be payable in USD.
- 4.2. The Fund Manager shall instruct the Custodian to pay into the bank account of each Unit Holder on the relevant payment date, the amount due to each Unit Holder under the Fund. Payment instructions will be initiated by the Fund Manager for value on or before the relevant payment date, or if the relevant payment date is not a Business Day, for value on the first following day which is a Business Day.
- 4.3. Subject to Condition 5 (*Taxation*), payment of the amount due to each Unit Holder for the Fund or any other amount due in respect of the Fund will be made by direct credit to the nominated bank account of the Unit Holder(s) or by certified cheque mailed to the registered address of the Unit Holder if a bank account is not specified for this purpose.
- 4.4. For the purposes of this Condition, "bank account" means the bank account maintained by or on behalf of a Unit Holder with a bank duly licensed by the CBN. The details of the bank account into which payments will be made shall be as advised in writing in the commitment form and "registered address" means the address appearing on the Register on that date.
- 4.5. If the payment date is not a Business Day, the Unit Holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any interest or other payment in respect of such delay.

5. Condition 5 – Taxation

- 5.1. All payments due in respect of the Units shall be made free and clear of, and without withholding or deduction of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Federal Republic of Nigeria or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, no additional amounts shall be paid to the Unit Holders as a result thereof.

6. Condition 6 – Prescription

Claims against the Fund Manager for payment in respect of the Fund shall become void unless made within six (6) years from the due date of such payment.

7. Condition 7 – Meetings of Unit Holders, Modification and Waiver of Breach

7.1. Convening Meeting of Unit Holders

The Trust Deed contains provisions for convening meetings of Unit Holders to consider matters affecting their interests, including the modification by Extraordinary Resolution of these Conditions or the provisions of the Trust Deed. Such a meeting may be convened by the Fund Manager or the Trustee at any time upon request in writing of holders of at least twenty-five per cent (25%) of the aggregate amount of the Units.

7.2. Quorum

The quorum at any meeting of the Unit Holders convened for passing a Special Resolution will be two (2) or more persons holding or representing by proxy not less than three-fourths (3/4) of the nominal amount of the Units for the time being outstanding. An extraordinary resolution passed at any meeting of the Unit Holders will be binding on all the Unit Holders, whether or not they were present at such meeting.

7.3. Resolution in Writing

A resolution in writing duly signed by the Unit Holders, shall be as effective for all purposes as a Special Resolution duly passed at a meeting of the Unit Holders. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Unit Holders.

7.4. **Modifications and Waiver**

7.4.1. The Trustee shall not make any modification to the Trust Deed unless such amendment shall be made with the approval of the Fund Manager and the Unit Holders by Special Resolution.

7.4.2. Any such modification under this Condition 7.4 (*Modification and Waiver*) shall be binding on the Unit Holders and shall be notified by the Fund Manager to the Unit Holders as soon as practicable.

7.4.3. Pursuant to Clause 7.4.1, all modifications to this Deed shall be approved by the Commission.

8. **Condition 8 - Rights Against Predecessors-in-Title**

8.1. Except as required by law, the Fund Manager will recognise the registered Unit Holder as the absolute owner thereof and shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which the Units maybe subject, and the receipt by such registered Unit Holder, or in the case of joint registered Unit Holders the receipt by any of them, of any money available in respect thereof shall be a good discharge to the Fund Manager notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any other person to the Units' interest or monies. Notice of any trust express or constructive shall not be entered on the Register in respect of the Fund.

9. **Condition 9 – Notices**

9.1. Any notice may be given by the Fund Manager or by the Trustee to any Unit Holder by email, licensed courier or by sending same through the post in a prepaid letter addressed to such Unit Holder at its address appearing on the Register of Unit Holders.

9.2. Any notice, or other communication may be given to the Trustee hereunder by sending the same through the post in a prepaid letter addressed to the Trustee at their registered offices in Nigeria.

9.3. Any notice, or other communication may be given to the Fund Manager by sending the same through the post in a prepaid letter addressed to the Fund Manager at its registered office in Nigeria:

9.3.1. In the case of the **Fund Manager**:

Nörrenberger Investment and Capital Management Limited

11, Volta Street, Off Thames Street,

Ministers Hill, Maitama,

Abuja, Nigeria.

Telephone: +234 808 175 9196

Email: Tijani.oladipupo@norrenberger.com

Attention: Dr. Tijani Oladipupo

9.3.2. In the case of the **Trustee**:

DLM Trust Company Limited

66-68 Alexander Avenue, Ikoyi,

Lagos State, Nigeria.

Telephone: – +234 802 309 3683

Email: lrazaaq@dmltrustcompany.com

Attention: Ololade K. Razaq

9.4. PROVIDED THAT in each case, any notice given to any Unit Holder, the Trustee or the Fund Manager by way of publication in two (2) widely circulated national newspapers will suffice as sufficient notice.

10. Condition 10 - Governing Law

10.1. The Fund and all matters arising from or connected with the Fund are governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

PART 2
FORM OF TRANSFER OF REGISTERED UNITS

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and full address (including postal code where applicable) of transferee)

[\$] principal amount of these Units in Norrenberger Dollar Fund and all rights hereunder, hereby irrevocably constituting and appointingas attorney to transfer such principal amount of these Units in the Register maintained by Nörrenberger Investment and Capital Management Limited with full power of substitution.

Signature(s): _____

Date: [20.....]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Terms and Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two (2) of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Unit in every particular, without alteration or enlargement or any change whatever.

SCHEDULE 2 – INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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.

Investment Policy

The Fund is an actively managed open-ended Unit Trust Scheme with its primary objective as income generation on investment whilst ensuring capital preservation in the short to medium term 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 income stream.

SCHEDULE 3 – PROVISIONS FOR MEETINGS OF THE UNIT HOLDERS

The definitions in Clause 1 (*Definitions and Interpretation*) of the said Trust Deed and any defined terms are incorporated hereto.

1. **Who may convene Meetings**

The Fund Manager or the Trustee may at any time at their discretion on the requisition in writing of the Unit Holders holding up to twenty-five per cent (25%) of the nominal amount of the Units, and upon being indemnified to their satisfaction against all costs and expenses to be thereby incurred, convene a meeting or meetings of the Unit Holders in accordance with the provisions of this schedule to discuss and determine any matter affecting their interest. Any such meeting shall be held at such place as the Trustee shall determine or approve.

2. **Notice of Meetings of Unit Holders**

- (a) A meeting of the Unit Holders may be called by giving not less than twenty-one (21) days' notice in writing.
- (b) A meeting may be called after giving shorter notice than that specified in paragraph (a) if consent is accorded thereto by Unit Holders holding not less than ninety per cent (90%) of the nominal amount of the Units for the time being outstanding.

3. **Consent and Manner of Service of Notice and Person on Whom it is to be Served**

- (a) Every notice of a meeting shall specify the place, date and time of the meeting and shall contain a statement of the business to be transacted and the terms of every Extraordinary Resolution to be proposed thereat or state fully the effect on the Unit Holders of such resolution if passed.
- (b) Notice of every meeting shall be given:
 - (i) to every Unit Holder in the manner specified for the service of notices in the Conditions;
 - (ii) to the person entitled to a Unit in consequence of the death, insolvency, winding-up or dissolution of a Unit Holder by sending it through the post in a prepaid letter addressed to him by name or by the title of the representative of the deceased or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death, insolvency, winding-up or dissolution had not occurred;
 - (iii) to the Trustee when the meeting is convened by the Fund Manager;
 - (iv) to the Fund Manager, when the meeting is convened by the Trustee;
 - (v) to the Custodian;
 - (vi) to the Auditors; and
 - (vii) to the Commission.
- (c) All notices or other documents directed to be given or sent by the Trustee or the Fund Manager to a Unit Holder may be sent by post, courier, short message service or

electronic mail to the Unit Holder at his address, or email address as appearing in the Register.

- (d) Any notice shall be deemed to have been received by the Unit Holder on the same day as shown on the notice if sent via electronic mail or short message service (SMS) or on the third day following the day on which the notice was sent, if it was sent by post.
- (e) Notices may also be given to Unit Holders via publication on the Fund Manager's website or in two (2) widely circulated national newspaper or such other means as the Fund Manager shall consider practicable or expedient.
- (f) A notice required to be given to the Trustee or the Fund Manager shall be sent to the registered office of the Trustee or the Fund Manager as the case may be, or their electronic mail addresses or any other contact details for notices given by them.
- (g) The accidental omission to give notice to or the non-receipt of notice by any Unit Holder or other person to whom it should be given shall not invalidate the proceedings of the meeting.

4. **Explanatory Statement to the Notice**

- (a) There shall be annexed to every notice convening a meeting of the Unit Holders a statement setting out the material facts concerning each item of business.
- (b) Where any item of business consists of granting approval to any document by the Meeting the time and place where the documents can be inspected shall be specified in the statement aforesaid.

5. **Quorum for Meeting**

- (a) Unit Holders holding or representing by proxy at least one-quarter (1/4) of the nominal amount of the Units for the time being outstanding shall be a quorum for the conduct of business at a meeting of the Unit Holders unless the business of the meeting includes the consideration of a Special Resolution in which event the necessary quorum shall be Unit Holders holding or representing by proxy a clear majority of the nominal amount of the Units for the time being outstanding and no business shall be transacted at any meeting, unless the requisite quorum is present when the meeting proceeds to business.
- (b) If after an hour from the time appointed for holding the meeting a quorum is not present the meeting if called upon the requisition of Unit Holders shall stand dissolved. In any other case, the meeting shall stand adjourned to such day and time not being less than fourteen (14) days thereafter and to such place as the Chairman may determine.
- (c) At least fourteen (14) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting, but it shall not be necessary to specify in such notice the business to be transacted at the adjourned meeting. Any two (2) or more persons being Unit Holders or holding proxies for Unit Holders whatever the amount of outstanding Units held by it shall be a quorum for all purposes including

the passing of Special Resolutions and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

6. **Chairman of Meeting**

- (a) The Trustee or such person nominated by the Trustee shall be entitled to take the chair at every meeting and if no such nomination is made or if at any meeting the person nominated shall not be present within thirty (30) minutes after the time appointed for holding the meeting the Unit Holders personally present shall on a show of hands elect one of themselves to be the Chairman thereof.
- (b) If a poll is demanded on the election of the Chairman it shall be taken forthwith, the Chairman elected on a show of hands exercising all the powers of the Chairman until the result of such poll is declared.
- (c) If some other person is elected chairman as a result of the poll such other person shall be the Chairman for the rest of the meeting.

7. **Persons Entitled to Attend Meeting**

The Trustee and its solicitors and any director or officer authorised by the Trustee, and any authorised officer of the Fund Manager and any other person authorised in that behalf by the Trustee may attend any meeting but shall not be entitled as such to vote thereat.

8. **What is to be the Evidence of the Passing of a Resolution where Poll is not Demanded**

At any meeting a resolution or any question put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has been carried either unanimously or by a particular majority or lost or not carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

9. **Demand for Poll**

- (a) Before or on the declaration of the result of the voting on any resolution or question on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, or shall be ordered by him to be taken on demand made in that behalf by Unit Holders having the right to vote on the resolution and present in person or by proxy and holding not less than two-fifths ($\frac{2}{5}$) of the nominal amount of the Units for the time being outstanding.
- (b) The demand for a poll may be withdrawn at any time before the poll is taken by any person or persons who made the demand.

10. **Time of Taking Poll**

- (a) A poll demanded on a question of adjournment shall be taken forthwith.
- (b) A poll demanded on any other question (not being a question relating to the election of a Chairman as provided for in Clause 6 hereof) shall be taken in such manner and at such time not being later than thirty (30) days from the time when the demand was made as the Chairman may direct.

11. **Votes**

On a show of hands every Unit Holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by its duly authorised representative shall have one vote, and on a poll every Unit Holder who is present in person or by proxy shall have one vote in respect of each Unit of which they are a holder.

12. **Representatives of Corporate Bodies**

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

13. **Proxies**

- (a) The registered holder of a Unit or, in case of joint Unit Holders, either of them, shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint Unit Holders were solely entitled to such Unit. A registered holder of a Unit shall be entitled to appoint another person (whether a Unit Holder or not) as their proxy to attend and vote instead of their selves.
- (b) In every notice calling a meeting of the Unit Holders there shall appear with reasonable prominence a statement that a Unit Holder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a Unit Holder.
- (c) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of the power of attorney or other authority, shall be deposited at such place as may be specified in the notice convening the meeting or in some document accompanying the same or if no place is so specified then at the office of the Fund Manager for the time being, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- (d) The instrument appointing a proxy shall:
 - (i) be in writing in the usual common form or such other form as the Trustee may approve; and
 - (ii) be signed by the appointor or their attorney duly authorised in writing or if the appointor is a body corporate be under its seal or be signed by an officer or any attorney duly authorised by it.
- (e) No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.
- (f) Every Unit Holder entitled to vote at a meeting of the Unit Holders or on any resolution to be moved thereat shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with

the conclusion of the meeting to inspect personally or through a duly authorised person the proxies lodged at any time during the business hours of the Fund Manager. PROVIDED THAT, not less than three (3) Business Days' notice in writing of the intention so to inspect is given to the Fund Manager.

- (g) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed. PROVIDED THAT, no intimation in writing of such death, insanity or revocation shall have been received by the Trustee or Fund Manager at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. **Entitlement of Unit Holder to Vote Differently**

On a poll taken at a meeting of the Unit Holders, a Unit Holder entitled to more than one (1) vote, or their proxy or other person entitled to vote for them, as the case may be, need not, if they vote, use all their votes or cast all their votes in the same way.

15. **Scrutineers at Poll**

- (a) Where a poll is to be taken the Chairman of the meeting shall appoint two (2) scrutineers to scrutinize the votes given on the poll and to report thereon to him.
- (b) The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or for any other cause.
- (c) Of the two (2) scrutineers appointed under this clause one shall always be a Unit Holder (not being an officer or employee of the Fund Manager) present at the meeting. PROVIDED THAT, such a Unit Holder is available and willing to be appointed.

16. **Manner of Poll and Result thereof**

The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

17. **Voting in case of Joint Holding**

In the case of joint Unit Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

18. **Power to Adjourn Meeting**

The Chairman of a meeting of the Unit Holders may with the consent of (and shall if directed by) any such meeting at which a quorum is present adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting from which the adjournment took place.

19. **Casting Vote**

In the case of equality of votes whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as or on behalf of a Unit Holder.

20. **Business may Proceed Notwithstanding Demand of Poll**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

21. **Chairman to be Sole Judge**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

22. **Extraordinary Resolution**

A resolution shall be deemed an Extraordinary Resolution if the same shall be passed at a meeting of the Unit Holders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of not less than three-fourths ($\frac{3}{4}$) of the persons voting thereat upon a show of hands, or if a poll is duly demanded by a majority consisting of not less than three-fourths ($\frac{3}{4}$) in value of the votes given on such poll.

23. **Power of General Meeting**

A meeting of the Unit Holders shall, *inter alia*, have the following powers exercisable by Special Resolution:

- (a) to sanction the release of the Fund Manager from all or any part of its obligations to pay the principal monies and profit owing on the Units;
- (b) to sanction any modification or compromise or any agreements in respect of the rights of the Unit Holders against the Fund Manager whether such rights shall arise under this Deed or otherwise;
- (c) to assent to any modification of the provisions contained in this Trust Deed proposed or agreed by the Fund Manager;
- (d) to authorise and empower the Trustee to concur in and execute and do all such deeds, instruments acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; or
- (e) to give any release to the Trustee in respect of anything done or omitted to be done by the Trustee hereunder before the giving of the release.

24. **Resolution Binding**

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

25. **Minutes**

Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Fund Manager, and every such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or by the Chairman of the next succeeding meeting of the Unit Holders shall be conclusive evidence of the matters therein contained, and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been signed as aforesaid shall be

deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken to have been duly passed and taken.

26. **Resolution in Writing**

A resolution in writing duly signed by the holders of all the Units for the time being outstanding, shall be as effective for all purposes as an Extraordinary Resolution duly passed at a meeting of the Unit Holders. Such Resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Unit Holders.

SCHEDULE 4 – FORM OF DEED OF ACCESSION

THIS DEED OF ACCESSION ("Deed") is made on _____ day of _____ 20__

BY [] of [] (the "**Covenantor**") in favour of the persons whose names are set out in the Appendix to this Deed, dated [_____], 20__, between Nörrenberger Investment and Capital Management Limited, as the Fund Manager, and DLM Trust Company Limited, as the Trustee (the "**Trust Deed**").

Unless otherwise defined herein, capitalised terms in this Deed shall have the meanings assigned to them in the Trust Deed.

THIS DEED WITNESSES as follows:

1. The Covenantor confirms that it has been given and read a copy of the Trust Deed and hereby agrees to this Deed and shall have the rights and be subject to the obligations of the Trustee under the terms of the Trust Deed.
2. This Deed, and all obligations arising out of or in connection with it shall be governed by the laws of the Federal Republic of Nigeria.

IN WITNESS WHEREOF this Deed has been executed by the Covenantor and is intended to be and is hereby delivered on the date first above written.

THE COMMON SEAL of the within-named Covenantor, [●], was hereunto affixed in the presence of:

[Name]

DIRECTOR

[Name]

SECRETARY

SCHEDULE 5 – FORM OF STATEMENT OF UNITHOLDING

NORRENBERGER DOLLAR FUND (NDF)

(Registered and Authorised by the Securities and Exchange Commission)

Trustee: DLM TRUST COMPANY LIMITED

Manager: NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED

This is to certify that _____ of _____ is/are registered holder(s) of [insert no. of units held] of \$100.00. each in the Norrenberger Dollar Fund which is constituted by a Trust Deed dated the [•] day of [•] between the Fund Manager and the Trustee of the Fund and is issued subject to and with the benefit of the provisions and conditions contained in the said Trust Deed.

Given under the Common Seal of this [•] day of [•]

The Common Seal of the Fund Manager was hereunto affixed in the presence of:

Director: _____

Secretary: _____

SCHEDULE 6 – FORM OF THE REDEMPTION NOTICES

(KINDLY COMPLETE FORM IN BLOCK LETTERS)

To: The Trustees, Norrenberger Dollar Fund

UNIT HOLDER'S FULL NAME AND ADDRESS

Mr / Mrs / Miss / Ms:

Corporate Name:

Whose full name and address appears above hereby request the redemption of
.....Unit (s) in the Norrenberger Dollar Fund

(If this application is signed by an Attorney, the Attorney states that he has no notice of revocation of the power under authority of which this application is signed).

The Funds can be deposited directly into an account or a cheque will be posted out.
Please state your preference.

Account Name:

Bank: BSB Number:

Account Number:

Or tick

Cheque

DATE:

USUAL SIGNATURE (S):

.....

In the case of joint holders, each holder must sign. Requests by companies must be executed under Seal.

SCHEDULE 7 – INVESTMENT PROPORTIONS

S/N	Proposed Asset Class	Asset Allocation Range (%)	Target Allocation (%)
1	Fixed Income Securities: Nigeria Sovereign Eurobond	50 – 100%	50%
2	Fixed Income Securities: Corporate Eurobond issued by Nigeria entities	20 – 100%	25%
3	Money Market Instruments 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	Cash	0-5%	5%

IN WITNESS WHEREOF the Parties have caused their respective common seals to be affixed hereunto in the manner hereinafter appearing on the day and year first above written.

THE COMMON SEAL of the within named **Fund Manager**
NÖRRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED

was hereunto affixed in the presence of:



DIRECTOR
ANTHONY ESETH

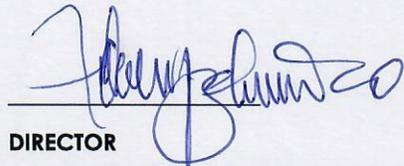


DIRECTOR
IBRAHIM ALIYU BALA



THE COMMON SEAL of the within named **Trustee**
DLM TRUST COMPANY LIMITED

was hereunto affixed in the presence of:



DIRECTOR
KENNEDY IGMODARO



~~**DIRECTOR**~~
SECRETARY
AJIBOLA OYEWOLE



THE WITHIN INSTRUMENT IN THE
OPINION OF THE COMMISSIONER OF
STAMP DUTIES CHARGEABLE WITH A
DUTY OF ₦283,800-00
AND THE DUTY THEREON HAS BEEN
ASSESSED ACCORDINGLY
COMMISSIONER OF STAMP DUTIES