

NORREBERGER MONEY MARKET FUND

TRUST DEED

BETWEEN

**NORREBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED
RC NO. 1401956
AS THE “MANAGER” OR “FUND MANAGER”**

AND

**UTL TRUST MANAGEMENT SERVICES LIMITED
RC NO. 4834
AS THE “TRUSTEE”**

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

Dated the ____ day of _____ 2020

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THIS TRUST DEED is made the _____ day of _____ 2020

BETWEEN

NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED, , a company duly incorporated in Nigeria with RC No. **1401956** and having its registered office situated at 11, Volta Street, Off Thames Street, Maitama, Abuja, Nigeria, hereinafter referred to as the "**Fund Manager**" or "**Manager**" which expression shall, where the context so admits, include its successors in title and assigns) of the one part;

AND

UTL TRUST MANAGEMENT SERVICES LIMITED, a company duly incorporated in Nigeria with RC No. 4834 and having its principal place of business situated at 2nd Floor, ED Building, 47 Marina, Lagos, Nigeria (hereinafter referred to as "**UTL**" or the "**Trustee**" which expression shall, where the context so admits, include its successors-in-title and assigns) of the other part.

The Fund Manager and the Trustee may hereinafter be referred to individually as "**Party**" and collectively as "**Parties**".

WHEREAS:

1. By a resolution dated 5 August 2019, the board of Directors of the Fund Manager resolved to establish a money market fund to be authorised and registered in Nigeria by the Securities and Exchange Commission ("**SEC**") under the Investment and Securities Act 2007 ("**ISA**") to be called the Norrenberger Money Market Fund ("**NMMF**" or the "**Fund**"). The Fund Manager further resolved to issue Units of the Fund up to a maximum aggregate face value of ₦500,000,000 (Five Hundred Million Naira only), representing 5,000,000 units of ₦100 each (face value).
2. The Fund seeks to provide investors with stable and competitive returns through investments in high quality short term money market securities, unsubordinated short term debt securities such as banker's acceptances, guaranteed commercial papers, treasury bills, bankers acceptance, certificate of deposit, and other money market securities.
3. The Fund Manager is duly registered with the SEC (as defined below) for the purpose of providing fund and portfolio management services.
4. The Trustee is incorporated under the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2004 ("**CAMA**") and registered with the SEC as a capital market Trustee.
5. The Trustee is the legal and/or beneficial owner of the Held Assets and the Receivables generated from the Trust Properties and it is the intention of the Parties to this Trust Deed that these properties and rights shall constitute part of the Held Assets of the NMMF.

6. The Fund Manager has appointed UTL to act as trustee of the NMMF and UTL has agreed to act as the trustee of the NMMF for the benefit of the Unitholders on the terms and conditions contained in this Trust Deed.
7. The Trustee and the Manager are distinct and separate corporate entities and are both duly incorporated under the CAMA and neither of them is a subsidiary or holding company of the other.

NOW THIS TRUST DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Trust Deed and the Schedules hereto unless the context otherwise requires, the following expressions shall have the meanings set out hereunder:

“Accession Agreement” means the agreement set out in the fourth schedule of this Trust Deed;

“Affiliate” means a person that directly or indirectly controls, is controlled by, or is under common control with, the person specified. For the purpose of this definition, the terms "controlled by" and "controls" mean the possession, direct or indirect, of the power to direct the management or policies of a person, appointment to a board of directors whether through the ownership of shares, by contract, or otherwise;

"Applicable Law" means any law (including statutory and common law), statute, constitution, judgment, treaty, regulation, rule, by-law, order, decree, code of practice, circular, directive, other legislative measure, guidance note, requirement, request or guideline or injunction (whether or not having the force of law and, to the extent not having force of law, is generally complied with by persons to whom it is addressed or applied) of or made by any authority, which is binding and enforceable on or against the Fund Manager or the subject matter of, or any party to any of the Programme Documents;

“Assets” means the Receivables and Trust Properties owned by or invested in by the Fund;

"Auditors" means independent auditors as may be appointed by the Fund Manager or in the event of their being unable or unwilling promptly to carry out any action that they are requested to carry out pursuant to the provisions hereof, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes hereof;

"Authorised Investments" means any investment, which is authorised under this Deed and under Applicable Law and from time to time selected by the Manager including securities specified under the SEC Rules or Trustee Investments Act, Cap. T22 LFN, 2004 as may be amended from time to time or such other investments as the Commission may from time to time approve;

“Benchmark” means Nigerian 90 days – FGN Treasury bills rate +100bps;

“Business Day” means any day (other than a Saturday, Sunday or public holiday declared by the FGN) on which commercial banks are open for general business in Nigeria;

“CAMA” means the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004;

"Cash" means cheques, bank drafts, money orders, postal orders, currency notes and coins;

"CBN" means the Central Bank of Nigeria;

"Charges" means any or all of the following, which will be charged to the expense account of the NMMF:

- (i) the Fund Manager's remuneration;
- (ii) the Trustee's remuneration;
- (iii) the Registrar's remuneration;
- (iv) fees payable to the SEC, the NSE and any other Exchange;
- (v) the Auditor's remuneration;
- (vi) the operating expenses of the NMMF;
- (vii) the transaction charges;
- (viii) the Meeting expenses;
- (ix) the Custodian's remuneration; and
- (x) any other reasonable and justifiable expenses that may be incurred by the Fund Manager in connection with its management and administration of the NMMF;

"Commission" or "SEC" means the Securities and Exchange Commission established under the ISA;

"Custodian" means United Bank for Africa Plc., or any person appointed as custodian of the NMMF pursuant to Rule 454 of the SEC Rules, together with their successors-in-title and assigns or such other person that may be appointed as Custodian from time to time by the Manager and the Trustee with the written approval of the Commission;

"Declaration of Trust" means the Deed for a Declaration of Trust setting out the right, title, interest and obligations of the Trustee in relation to the Held Assets;

"Director" means the Directors of the Fund Manager;

"Distribution" means the distribution of Income Proceeds made to Unitholders in accordance with Clause 37 hereof;

"Distribution Account" means the account kept, operated and maintained by the Custodian in accordance with Clause 37 hereof;

"Distribution Period" means the three-month period ending on 31 March, 30 June, 30 September and 31 December of every year, or any other time period as otherwise determined by the Manager;

"Distribution Record Date" means the cut-off date, as determined by the Fund Manager, for determining the eligibility of Unitholders to receive a Distribution;

"Exchange" or **"NSE"** means the Nigeria Stock Exchange or any institution or body of persons for the time being recognised by the SEC as a securities exchange upon which Units of the NMMF are listed;

"FGN" or **"Government"** means the Federal Government of Nigeria;

"Financial Year" means twelve calendar months beginning in January and ending in December;

"Gross Asset Value" means the value of the Fund before adjusting for any fees, charges, expenses and other liabilities accrued by the Fund;

"Held Assets" means all the Assets of the Fund, including any sums for the time being standing to the credit of the Fund's bank accounts and any cash for the time being held or deemed to be held by the Fund;

"Income Proceeds" means income or sale proceeds from Assets held by the Trust, interest income from money market instruments;

"Investment Advisory Committee" means the Investment Advisory Committee of the Fund constituted by the Fund Manager for overseeing the management of the Fund;

"Investment Policy" is as defined in the first schedule to this Trust Deed;

"ISA" or **"Investments and Securities Act"** means the Investment and Securities Act, Act No 29 2007;

"Key Persons" means the Fund's chief executive officer and chief investment officer, as appointed by the Fund Manager from time to time.

"LFN" means the Laws of the Federation of Nigeria 2004;

"Liabilities of the Fund" means all stamp and other duties, taxes, governmental, bank and other charges, brokerage, agent, transfer and registration fees whether in respect of the constitution or increase in the assets of the Fund or the sale or exchange of investments which may or have become payable in respect of or prior to or upon the occasion of any transaction or dealing;

"Management Fee" means the fee to be paid to the Fund Manager quarterly in arrears;

"Meeting" means a general meeting of Unitholders convened in accordance with the provisions contained in the Third Schedule hereto;

“**Naira**” or “**N**” means the lawful currency of the Federal Republic of Nigeria;

“**Net Asset Value**” means the total value, as of any date, of the Fund’s underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, in accordance with the accounting policies applicable to the Fund from time-to-time;

“**Net Asset Value per Unit**” means, at any date, the Net Asset Value of the Fund divided by the number of Units of the Fund outstanding;

“**Net Income Proceeds**” means the Income Proceeds after any necessary deductions in respect of any tax, duty, cost, charge or expense payable in connection with the collection or realisation of any Income Proceeds;

“**NMMF**” or “**Fund**” means the Norrenberger Money Market Fund, as constituted by this Trust Deed;

“**Offer Price**” means the price at which Units will be offered for subscription to prospective investors;

“**Permitted Accounts**” shall mean the income proceeds account, the Distribution Account and such other permitted accounts as may be opened operated, and maintained by the Custodian;

“**Offer**” means the issuance programme, pursuant to which the Fund Manager may issue Units of the Fund from time to time, the maximum aggregate face value of the issued Units of up to ₦500,000,000.00 (Five Hundred Million Naira only), representing 5,000,000 units of ₦100 each (face value) as described in the Prospectus;

“**Offer Documents**” means this Deed, the custodial agreement, the Prospectus, and any other document that may be designated an Offer Document by the Fund Manager and the Trustee;

“**Redemption Notice**” means the notice delivered by the Unitholder to the Manager when it intends to redeem its unitholding payable in form of cash from the Fund in the form set out in the Fifth Schedule hereto.

“**Principal Transaction**” or “**Related Party Transaction**” means a transaction, entered into with an Affiliate of a Related Party which, either singularly or in aggregate over a 12 month period equal 5% of the Funds net asset value;

“**Promoter**” means Norrenberger Investment and Capital Management Limited;

“**Rating Agency**” means the rating agency registered with the Commission and appointed by the Trustee and the Fund Manager from time to time;

“**Receivables**” means in relation to the Trust Properties, the right to:

(a) all compensation paid or that may be payable; and

(b) all rights and benefits accruing to the Fund deemed by the Fund Manager, after

consultation with the Auditors, to be in the nature of capital received or receivable by the Trustee or their nominees in respect of any investment whether in cash or by warrant, cheque, credit, bonuses, unpaid calls on shares, or otherwise

Provided and it is hereby agreed that, the right to any Receivables includes the right to make a claim against any third party in respect of such Receivables;

"Register" means the register of Unitholders of the Fund established, maintained and kept by the Registrar for the purpose of the Fund;

"Registrar" means Africa Prudential Plc. or any other registrars appointed in due course by the Trustee and the Fund Manager for the purpose of keeping and maintaining the Register amongst other duties;

"Related Party" means the Trustee, Fund Manager, the Custodian of the Fund;

"Scrip Distribution Units" means Distribution in the form of additional units in the Fund, in lieu of Distribution to be paid in cash;

"SEC Rules" or **"Rules and Regulations"** means the Rules and Regulations of the Securities and Exchange Commission 2013, issued pursuant to the provisions of the ISA and as may be supplemented or amended by the Securities and Exchange Commission from time to time;

"Prospectus" means the prospectus issued in accordance with the provisions of the ISA and the SEC Rules and which discloses relevant information about the Fund;

"Special Resolution" means a resolution passed by not less than $\frac{3}{4}$ (three quarters) of the votes cast by Unitholders that are entitled to vote in person or by proxy at a Meeting of which 21 (twenty-one) days' notice specifying the intention to propose the resolution as a Special Resolution has been duly given;

"Sponsor" means Norrenberger Investment and Capital Management Limited;

"Subscription Account" means the account into which the offer proceeds will initially be received in the name, or under the control of the Custodian;

"Statement of Unitholding" means a document or statement issued by the Manager to a Unitholder evidencing their holdings in the Fund that are held in dematerialized form;

"Trust" means the trust as constituted by this Deed;

"Trust Deed" or **"Deed"** refers to the provisions of this Deed and any document supplemental hereto or executed in pursuance hereof;

"Trust Properties" means

- a. high quality money market instrument, unsubordinated short-term debt securities, such as treasury bills, banker's acceptances, certificates of deposits, commercial papers, collateralised repurchase agreement etc;
- b. deposits (fixed/tenured) with eligible financial institutions;
- c. other instruments introduced and approved by the Central Bank of Nigeria from time to time, and
- d. any additional assets acquired by the Fund.

"Unit" means the proportion of a Unitholder's interest in the Fund and Units shall be construed accordingly;

"Unitholder" or **"Unitholders"** means the persons whose names are for the time being entered in the Register as holders of Units in the Fund and Unitholders shall be construed accordingly;

"VAT" means Value Added Tax; and

"Year" means calendar year.

1.2 Interpretation

- 1.2.1 Headings in this Deed are for ease of reference only and shall not affect its construction.
- 1.2.2 Save where the context otherwise requires, in this Trust Deed, words importing the singular number shall include the plural number and vice versa and words importing one gender shall include the other.
- 1.2.3 References to the Trust Deed include the schedules hereto.
- 1.2.4 References to statutes or statutory instruments shall be references to those statutes or statutory instruments and any statutory modification or re-enactment thereof.
- 1.2.5 The words "written" or "in writing" shall include printing, engraving, lithography or other means of visible reproduction.
- 1.2.6 An expression importing a natural person shall, where the context so admits, include any company, partnership, trust, joint venture, association, corporation and other body corporate.
- 1.2.7 Any reference in this Deed to a clause or schedule is a reference to that clause of, or schedule to this Deed.
- 1.2.8 References to days shall refer to calendar days unless Business Days are specified; references to weeks, months or years shall be to calendar weeks, months or years respectively.
- 1.2.9 The words "hereof," "herein," "hereby," "hereto" and similar words refer to this entire Deed and not any particular Clause, Schedule or other subdivision of this Deed;

- 1.2.10 A reference to a document shall be construed as a reference to such document as may from time to time be amended, restated, supplemented, novated or otherwise modified but disregarding any amendment, restatement, supplement, novation or other modification made in breach of this Deed.
- 1.2.11 The division of this Deed into clauses and sub-clauses, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not be deemed to form part of the text or affect the construction or interpretation hereof.
- 1.2.12 The schedules are an integral part of this Trust Deed, but in any conflict between the schedules and the main body of this Trust Deed, the main body of this Trust Deed shall prevail.

1.3 **Business Day Adjustment**

Where the day on or by which a payment is due to be made or an event due to occur is not a Business Day, that payment shall be made and that event shall occur on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day.

2. **APPOINTMENT OF THE TRUSTEE**

- 2.1 The Fund Manager hereby appoints UTL as the trustee for the NMMF, to act on behalf of the Unitholders, to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained on behalf of the Unitholders and itself (according to its and their respective interests) in accordance with the terms of this Deed. UTL hereby agrees to act as trustee for the benefit of the Unitholders on the terms and conditions contained in this Trust Deed.
- 2.2 The Fund Manager shall have the power and authority to appoint one or more additional trustees at its discretion throughout the life of the Fund, subject to the approval of the SEC. Any additional trustee(s) appointed shall be incorporated companies licensed by the Commission to provide trustee services and shall act for the benefit of the Unitholders on the terms and conditions contained in this Trust Deed or any document supplemental hereto or executed in pursuance hereof.
- 2.3 The appointment of any additional trustees shall become effective upon approval by the Commission and such a trustee notifying the Fund Manager in writing that it accepts such appointment and executing and delivering to each party to this Deed a duly completed Deed of Accession in terms set out in the Fourth Schedule.
- 2.4 The provisions of this Deed or deed of variation shall be binding on the Trustee, the Fund Manager, the Unitholders and on all persons claiming through them respectively as if such persons were parties to this Deed or such supplemental deed or deed of variation.

3. CONSTITUTION AND STRUCTURE OF THE FUND

3.1. Establishment of the Trust

The Trustee hereby establishes the trust to be known as the Norrenberger Money Market Fund (“**NMMF**”), for the benefit of the Unitholders.

3.2. Declaration of the Trust

The Trustee hereby declares itself as Trustee for the Unitholders with effect from the date of this Deed to hold the benefit of the covenants, titles and interests in or relating to the Held Assets and other obligations on the part of the Fund Manager herein contained in trust for the Unitholders and themselves, subject to the terms of this Deed.

3.3. Constitution and Administration of the Fund

3.3.1 Following the Offer, the Fund shall be constituted from the proceeds of the issue of Units in the Fund under the Offer.

3.3.2 The effective control of the Fund is vested in and will be exercised independently by the Trustee on behalf of the Unitholders. The Manager shall make investments in line with the Investment Policy and shall apprise the Trustee and the Investment Advisory Committee of any investment made by the Fund.

3.3.3 The net proceeds of an Offer shall be paid into the Subscription Account to be maintained with the Custodian and shall, with all other property and assets of the Fund, at all times be vested in the Trustee and shall constitute the Fund in the first instance.

3.3.4 The ownership of the Held Assets shall be vested in the Trustee or, subject to any prescribed conditions, in a nominee approved by the Commission and, subject to the terms of this Trust Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unitholders.

3.3.5 Held Assets of the Fund shall be held by the Custodian in separate and distinct accounts and shall not be commingled with any other fund.

3.3.6 The Custodian shall be responsible for the payment, out of the Fund, of all expenses incurred or to be incurred from time to time in connection with the management or trusteeship of the Fund including but not limited to the fees payable to the Commission, the Exchange and professional advisers, and all such other reasonable expenses to be incurred by or on behalf of the Fund; Provided that the total expenses of the Fund (including the annual management fee) but excluding incentive fee shall not exceed 3.5% of the net asset value of the Fund per annum.

3.3.7 Notwithstanding anything to the contrary either herein or in any other document, the Fund Manager shall be entitled to subscribe to Units of the Fund. The Fund Manager shall however be required to subscribe to a minimum of 5% of the total Units of the Fund, which shall be held throughout the life of the Fund.

3.4 Appointment of the Custodian

There shall be appointed a custodian to provide custodial services to the Fund in relation to the Held Assets, and on the terms and subject to the conditions contained in the custodial agreement to be agreed between the Custodian, the Manager and the Trustee.

3.5 Division of the Fund into Units

3.5.1 The Fund Manager may issue Units of the Fund from time to time at an Offer Price on a valuation date.

3.5.2 The beneficial interest in the Fund shall be divided into interests of equal value referred to as “Units”; and the units thereof shall be issued at a price calculated in accordance with clause 12 (*Issue of Units and Subscription to Units*).

3.5.3 PROVIDED that the Units shall only be issued in whole numbers.

3.5.4 Units shall be issued only as fully paid.

3.5.5 No Unit shall have any rights, preferences or priorities over any other Unit, except that no holder of a Unit, as such, shall be entitled to notice of, or to attend or to vote at, Meetings of Unitholders.

3.5.6 The Trustee and the Manager may be Unitholders.

4. DESCRIPTION AND INVESTMENT OBJECTIVES OF THE FUND

4.1 The Fund is an open-ended Fund that predominantly invests in a diverse portfolio of income generating assets, such as guaranteed commercial papers, treasury bills, bankers acceptance, certificate of deposit, and other money market securities.

4.2 The objective of the Fund is to provide investors with the opportunity to achieve long term capital preservation and steady income. The Fund Manager shall continuously ensure the provision of dividend income, capital gains and capital appreciation from income generating assets for distribution to the Unitholders.

4.3 The Fund will invest in high quality short term money market securities, unsubordinated short term debt securities such as bankers’ acceptances, certificate of deposits, commercial papers, collateralised repurchase agreements, deposits (fixed/tenured) with eligible financial institutions, and other instrument introduced and approved by the Central Bank of Nigeria (CBN) from time to time as permissible under SEC Rules. These eligible securities must have received an investment grade rating from a SEC-registered agency.

5 INVESTMENT POLICY AND INVESTMENT OUTLETS

5.1 The Fund shall:

5.1.1 invest a maximum of 100% of its total assets in high quality money market instruments with a minimum tenor of 30 (Thirty) days and a maximum tenor of 365 (Three Hundred and Sixty-Five) days; a minimum of 25% in short term debt instruments issued or guaranteed by the Government; a minimum of 20% of the Fund's asset in fixed or tenured instruments; and a minimum of 30% in other money market securities.

Asset Class			Asset Allocation	Range (%)
Short Term Securities	Government		60%	+/- 20%
Other Money Market Instruments			40%	+/-30%

5.1.2 undergo regular yield adjustments within a period not exceeding 365 days, provided that the tenor for the short-term unsubordinated debt securities in the Fund's portfolio shall be taken to be the period of days remaining till the date of maturity.

5.2 The Fund may invest in another authorized money market fund provided that the fund is of a higher investment grade and the proportion of the investment shall not exceed 5% of its Net Asset Value for a single fund.

5.3 The weighted average maturity of the fund's portfolio shall not exceed ninety (90) days.

5.4 The Fund shall not be invested in securities whose maturity exceeds 365 days.

5.5 The Fund's investment objective and Investment Policy is as detailed in the First Schedule of this Trust Deed.

6 THE INVESTMENT ADVISORY COMMITTEE

6.1 The Fund Manager shall constitute an Investment Advisory Committee responsible for advising the Fund Manager on the investments to be made by the Fund in compliance with the Investment Policy of the Fund.

6.2 The Investment Advisory Committee shall be comprised of 4 (Four) members; out of which 2 (Two) shall be representatives of the Fund Manager, 1 (One) member shall be a representative of the Trustee and 1 (One) member shall be appointed as an independent member. The independent member shall be approved by the Fund Manager and the Trustee. The chairman of the Investment Advisory Committee shall be appointed at the first meeting of the Investment Advisory Committee and he shall not chair any other committee of the Fund. All the members of the Investment Advisory Committee shall have background knowledge in the business of financial advisory services and investments. The Manager shall from time to time consult with

the Investment Advisory Committee on its decisions to purchase, sell, or alter any investment made by it under this Trust Deed.

6.3 The Investment Advisory Committee shall set appropriate policies, review and assess processes and controls, which would guide investment proposals by the Fund Manager. The functions of the Investment Advisory Committee shall include but not be limited to the following:

6.3.1 establishing the investment policies and objectives of the Fund and reviewing the investment policies and strategies of the Fund Manager;

6.3.2 deciding on acquisition and realisation of investments and investment objectives of the Fund;

6.3.3 taking decisions on cash allocations for investments purposes;

6.3.4 supervising the activities of the Fund Manager and the investment performance of the Fund's assets and investment;

6.3.5 reviewing the Fund Manager's investment decisions and ratification of such decisions as it deems appropriate; and

6.3.6 considering and subsequently reporting and making recommendations to the Fund Manager on matters pertinent to the investment of funds, the receipt of income, incurring of expenses and the management of the Fund.

6.4 The Investment Advisory Committee shall review the quarterly and annual performance reports prepared by the Fund Manager and the Trustee and submitted to it before filing the reports with the Commission. The Investment Advisory Committee shall review such reports with a view to, among others:

6.4.1 highlighting and reporting on significant changes from reasonable investment return levels;

6.4.2 ensuring a clear understanding of the impact of external factors on the NMMF's investments;

6.4.3 outlining areas of risk inherent within the investment strategy; and

6.4.4 any issues having particular significance requiring a deviation from the Investment Policy adopted by the Fund Manager.

7 INVESTMENT PROHIBITIONS

7.1 Neither the Fund Manager, Related Parties and their Affiliates shall deal as principals in the sale of assets of the Fund.

7.2 The powers of the Fund Manager in relation to the investment and management of the Fund's Held Assets shall be subject to the consent of the Trustee.

- 7.3 The Fund Manager may invest in money market instruments issued by the affiliates of a related party to the Fund only where the following conditions have been satisfied:
- 7.3.1 that the money market instruments issued by a related party affiliate shall not be below investment grade rating of A- and at yields better than prevailing market rates; and
 - 7.3.2 that consent of the Trustees for compliance with pre- conditions for such investment has been obtained.
- 7.4 The investment in money market instruments of a Related Party's Affiliates shall not exceed more than 15% of the total assets of the Fund.
- 7.5 The Trustee shall ensure and report to the Commission compliance with limits set in Clause 7.4 above, provided that the Fund Manager is prohibited from undertaking investments on behalf of the Fund in a Related Party's assets/instruments.

8 RISK RATINGS

- 8.1 To provide fundamental information to the market necessary to assess the Fund's risks adequately, the Fund shall be rated annually by a rating agency appointed by the Trustee, provided that the Unitholders acting in a general meeting may approve the appointment of another rating agency when the Fund Manager removes the one that has been previously appointed.
- 8.2 The Trustee and the Fund Manager shall ensure that the rating agency shall not be related to, or be an Affiliate of, the Fund Manager or the Trustee.

9 CONSTITUTION OF THE TRUST

- 9.1 The Fund shall be domiciled in Nigeria and shall be denominated in Nigerian Naira. The net proceeds of the Offer when received shall be paid into a Subscription Account to be maintained with the Custodian and shall, with all other property and assets of the Fund, at all times be vested in the Trustee and shall constitute the Trust in the first instance.

10 CONFLICT OF INTERESTS

10.1 Management of Conflict of Interest

A Fund Manager shall disclose to the Trustee and the Commission no later than 24 hours, whenever a conflict arises or where it is reasonable to assume a potential conflict may exist.

Neither the Manager nor any of its Affiliates will form or organise any pooled multiple investment vehicle or other entity having investment objectives similar to those of the Fund ("**Competing Fund**"), without the prior consent of the Investment Advisory Committee, such consent not to be unreasonably withheld or delayed.

10.2 Personal Investments

The Manager may not acquire, invest in or hold securities of any entity in which an investment has been made directly or indirectly by the Fund without the consent of the Investment Committee and the Trustee, provided that the foregoing restriction shall not apply to (i) securities held by the Manager through the Fund or any Competing Fund or (ii) securities of an entity that were received as a distribution from the Fund, or that were granted or paid to the Manager or any of its affiliates in such person's capacity as a director of such entity or an Affiliate thereof.

10.3 Transactions with Affiliates

Subject to the Applicable Law and the Fund Manager obtaining the consent of the Investment Committee and the Trustee, and a fairness opinion or third-party valuation (as appropriate) from a duly qualified independent adviser:

10.3.1 the Fund may enter into:

- i contracts and transactions with any of the Manager, its affiliates or the Fund's management team whether or not authorised or contemplated by this Deed, provided such contract is for the interest of the Unitholders and is done at arm's length basis; and
- ii the Manager, its Affiliates and the Fund's management team may enter into contracts and transactions with the Fund and with any entity whether or not authorised or contemplated by this Deed, provided such contract is for the interest of the Unitholders and is done at arm's length basis.

10.3.2 All contracts with a potential conflict of interest between the Fund and an Affiliate must be disclosed to the Commission.

10.4 Other potential conflicts

On any matter involving a conflict of interest not provided for in this Deed, the Manager will notify the Trustee and Commission in writing as soon as reasonably practicable, consult with the Investment Advisory Committee with respect to any matter as to which the Manager determines in good faith that such a conflict of interest exists or is likely to arise and act in accordance with the instructions of the Trustee and Commission.

11 ISSUE OF UNITS AND SUBSCRIPTION TO UNITS

11.1 The Units shall be issued by way of a public offering and approved by the SEC.

11.2 The Fund Manager shall issue 5,000,000 Units to potential investors at ₦100 each, with an aggregate value of ₦500,000,000 (Five Hundred Million Naira only)..

- 11.3 The minimum investment that one or joint Unitholder(s) may make in the Fund is ₦5,000.00 representing 50 Units at a par price of ₦100 per Unit. Thereafter, additional Units in the Fund shall be issued in multiples of 10 Units and shall be subscribed for in those multiples.
- 11.4 A person who wants to subscribe for Units may do so at the Offer Price and must complete and deliver to the Manager an application form in the form prescribed by the Manager. The Manager has absolute discretion in accepting or rejecting an application for Units.
- 11.5 The Manager may make offers for subscription of Units in the Fund to prospective investors, (subject to any prescribed minimum investment requirement) of such number, price and value as the Manager may from time to time determine, subject to the approval of the Commission.
- 11.6 The Manager, upon receipt of a subscription form, shall accept or reject such subscription within Five (5) Business Days from the date of receipt of the form. In the case of rejection, the Manager shall forthwith return the subscription form and any payment made without interest thereon; and, in the case of acceptance, the Manager shall forthwith forward a notice to the subscriber indicating the number of Units, if any, issued to such subscriber.

12 UNDERTAKING AND VESTING OF THE ASSETS IN THE TRUSTEE

- 12.1 The Held Assets shall vest in the Trustee and the Trustee shall stand possessed of the Held Assets on trust for the Unitholders. The Held Assets shall be possessed as a single common fund and no unit shall confer any interest or share in any particular part of the Trust.
- 12.2 The Trustee hereby undertakes to deposit the title documents of the Held Assets that are the subject matter of the Declaration of Trust with the Custodian.

13 CUSTODY OF TITLE DOCUMENTS

All the instruments relating to the Held Assets and all documents of title or value connected therewith actually received by the Trustee or its nominees or such agents shall be deposited with the Custodian and the Custodian shall be responsible for the safe custody of such documents of title or value as may be within their or their nominees' or agents' control.

14 MANAGEMENT OF THE TRUST

- 14.1 The effective control over the affairs of the Fund is hereby vested in and shall be exercised independently by the Trustee on behalf of the Unitholders.
- 14.2 The Fund Manager shall obtain the prior consent of the Trustee, before finalising any investment it wishes to make.
- 14.3 All monies paid to the Fund shall be paid into the designated account held by the Custodian of the Fund.
- 14.4 All investments shall be made with monies drawn from the designated income proceeds account and such investments shall be in the name of the Trustee and the Fund.

15 INVESTMENT OF THE HELD ASSETS

- 15.1 All properties including cash, which ought to, in accordance with the provisions of this Deed, form part of the Held Assets shall forthwith after receipt by the Fund Manager be vested in the Trustee. The sums of money forming part of the Held Assets shall be invested in Authorised Investments by the Fund Manager after consultation with the Trustee and upon the prior approval of the Investment Advisory Committee or shall be retained in cash or placed on deposit or in short-term Authorised Investments.
- 15.2 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes to the Held Assets by reason of any appreciation in the value of or the aggregate of the values of any Held Assets or any depreciation in the value or the aggregate of the values of any Held Assets causing the limits imposed by this Deed to be exceeded or by reason of the said limits being exceeded as a result of:
- 15.2.1 the receipt by the Trustee or its nominee of any benefits or payments from an investment in the nature of capital;
 - 15.2.2 any scheme or arrangement for amalgamation, reconstruction, conversion or exchange; or
 - 15.2.3 any repayment or redemption (including in the case of debentures or debenture stock following the purchase thereof by that company or body).

PROVIDED that the entire portfolio shall be rebalanced within a period of 30 (Thirty) Business Days from the day such limit was exceeded.

- 15.3 If and so long as the said limits shall be exceeded, the Fund Manager shall not make any additional investments which would result in any of the said limits being exceeded further and if at any time when any of the said limits shall be exceeded, the Fund Manager determines to sell any Held Assets for the purpose of a reduction of the Fund, it shall, before selling any other Held Assets sell so much of the Held Assets in respect of which any of the said limits is exceeded as is necessary to affect the reduction.
- 15.4 PROVIDED that if the Fund Manager is satisfied and the Trustee agrees that the sale of such Held Asset at that time would be against the interest of the Unitholders, such Held Asset would be postponed to such time as would benefit the Unitholders. Following which, the Fund Manager shall notify the Commission of such postponement.
- 15.5 All documents required to effect the acquisition or sale of the Held Assets which shall include but not be limited to share/stock transfer forms, contracts of sale, collateralised repurchase agreements or other agreements shall be executed by the Manager on behalf of the Trustee SUBJECT however, to the prior approval of the Investment Advisory Committee.
- 15.6 PROVIDED that the Fund Manager shall be liable for any investments or realisations executed without the prior approval of the Trustee and the Investment Advisory Committee. Such documents and (where appropriate) the evidence issued with regards to the proprietary

interest in the Held Assets to which they relate shall also indicate that the Trustee is holding such Held Assets "in trust for the Fund".

16 CALCULATION OF THE NET ASSET VALUE

- 16.1 The Net Asset Value of the Fund shall be calculated by the Fund Manager and shall be a value of all the assets less all the liabilities attributable to the Fund and the difference shall be divided by the total number of shares outstanding.
- 16.2 The valuation of Units shall be done at the close of each Business Day or such other period that the Fund Manager may advise from time to time, based on a formula approved by SEC from time to time.
- 16.3 The Fund shall use a stable basis as stated below:
- (a) Total value of current investments
ADD
 - (b) Un-invested cash
 - (c) Undistributed income
LESS
 - (d) Manager's fee/estimated Fund expenses Value per Unit = (Sum of 1 to 3) less 4 Total number of units.
- 16.4 The Net Asset Value of the Fund shall be expressed in Nigerian Naira.
- 16.5 Where at the time of valuation, any asset has been realised or contracted to be realised, there shall be included in the valuation, in place of such asset, the net amount receivable in respect thereof.
- 16.6 The Liabilities of the Fund shall be deemed to include all its liabilities and such provisions and allowances for contingencies (including tax) payable by the Fund.

17 RIGHTS ATTACHING TO INVESTMENTS

- 17.1 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.
- 17.2 No Unitholder shall have a right to exercise any of the rights referred to in Clause 18.1 above with respect to any Investment held by the Fund.
- 17.3 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.

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

18 REALISATION OF INVESTMENTS

- 18.1 Any monies accruing from investments of the Fund shall be treated as realized investments. Any Held Assets may at any time be realised at the discretion of the Fund Manager subject to the approval of the Trustee and the Investment Advisory Committee, either in order to invest the proceeds of such realisation in other Authorised Investments or to provide the cash required for the purpose of any provision of this Deed or in order to retain the proceeds in cash or on deposit as aforesaid. PROVIDED always that the Manager acts with diligence and prudence in exercising this discretion.
- 18.2 Without prejudice to the foregoing provision, for any of the Held Assets which at any time or for any reason ceased to be Authorised Investments shall be realised by the Fund Manager and the net proceeds of realisation shall be applied in accordance with the provisions of this Deed, but the Fund Manager may postpone the realisation of any such Authorised Investment for such period as it may determine to be in the interest of the Unitholders in consultation with the Trustee through the Investment Advisory Committee and shall be required to immediately realise such Held Assets upon the directive of the Trustee.

19 DUTIES OF THE FUND MANAGER

The Manager shall have the following duties:

- a. selection and management of the portfolio of Held Assets in accordance with this Trust Deed;
- b. preparing periodic accounting records of the Fund in accordance with the Investment and Securities Act and the applicable rules issued by the Commission from time-to-time;
- c. keeping of books of accounts of the Fund;
- d. filing monthly and other periodic returns /reports with the Commission such as the quarterly report on the performance of the Fund, the Trustee, the Registrar and the Unitholders;
- e. organizing the Meetings of the Fund;

- f. representing the interest of the Fund in both the national and the global market;
- g. complying with the Investments and Securities Act, and this Trust Deed;
- h. avoiding conflicts of interest between the Manager and the Fund;
- i. disclosing the interests of its directors and management in the Fund to the Unitholders;
- j. ensuring that adequate financial resources are available to meet the Fund's financial obligations;
- k. organising and controlling the Fund in a reasonable and responsible manner expected of a Manager;
- l. keeping proper records in relation to the Fund;
- m. employing adequately trained staff and ensuring that they are properly supervised;
- n. insuring the underlying assets of the Fund as may be applicable;
- o. establishing well defined compliance procedures and risk management policies; and
- p. displaying the Fund's annual reports on its website and promoting investor education.

20 REGISTRATION OF UNITHOLDERS

- 20.1 The Fund Manager shall, with the consent of the Trustee, appoint a Registrar who shall create, maintain and keep on behalf of the Trustee, a Register containing the names of all Unitholders in the Fund, the respective number of Units held, the nominal value of the Units, the date of purchase, the statement number (if issued), Unitholders account number and any other information that may be deemed necessary by the Manager.
- 20.2 The Register shall be in such form and be kept in such manner as the Trustee may from time to time direct and shall permit no alteration in its form or conduct without the prior consent in writing of the Trustee which the Trustee shall be entitled to give or withhold at their absolute discretion.
- 20.3 The Registrar shall promptly comply with all the requirements, which may be notified to it from time to time by the Trustee as to the form and conduct of the Register.
- 20.4 The Registrar shall at all times, and at the request of the Trustee, supply to the Trustee all such information and explanations in relation to the Register and the Unitholders and the conduct thereof as the Trustee may require.
- 20.5 The Registrar shall permit the Trustee, the Fund Manager or any person representing them to have access at all reasonable times to the Register and to all ancillary records and all documents,

- orders, transfers, cancelled certificates or other papers relating to the conduct of the Register.
- 20.6 The Trustee, the Fund Manager or any person representing them shall be entitled to attend at the Registrar's premises at any time with or without previous notice to inspect any documents it may wish to see and to carry out such checks as may seem to it to be desirable.
- 20.7 The Registrar shall cause details of the following information to be entered in the Register:
- 20.7.1 The full names and addresses of all Unitholders.
- 20.7.2 The number of Units held by each Unitholder, their nominal value and the reference number of the certificate issued to them or account statements where applicable.
- 20.7.3 The dates the Units were purchased or if the Units were acquired in a manner other than by direct purchase the date and nature of such acquisition.
- 20.8 A Unitholder shall notify the Registrar as soon as possible, but not later than 14 (fourteen) days from such change, of any change in the name or address of such Unitholder. The Registrar shall effect the requisite alterations in the Register upon being satisfied thereof.
- 20.9 Any Unitholder or his nominee shall be entitled at all reasonable times during business hours, and without charge, to inspect the Register PROVIDED that if the Register is kept in accordance with some mechanical or electronic system the provision of this sub-clause will be satisfied by the Registrar by the production of legible evidence of the contents of the Register to the Unitholder making the request.
- 20.10 Prior to any distribution to Unitholders, the Register shall be closed for a maximum period of thirty (30) days or for such periods as the Trustee may from time to time determine and Unitholders shall be entitled to receive at least three (3) weeks notification of any intended closure by notices of such intention being published on the Fund Manager's website and in at least two Nigerian national daily newspapers with national coverage as the Fund Manager may from time to time determine.
- 20.11 The Register shall be conclusive evidence as to the persons, respectively entitled to the Units entered therein and no notice of any trust express, implied or constructive shall be entered upon the Register in respect of any such Units nor shall the Registrar, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or statutorily required, be bound to recognise (even when having notice thereof) any trust affecting the ownership of such Units or the rights incidental thereto.
- 20.12 A body corporate may be registered as a Unitholder or as one of two or more joint Unitholders.
- 20.13 The executors or administrators or successors-in-title of a deceased/dissolved/wound-up Unitholder (not being one of two or more joint Unitholders) or of the survivors of joint Unitholders as the case may be shall be the only person recognised by the Registrar and the Trustee as having any title to or interest in the Units.
- 20.14 Any person becoming entitled to any units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholder or the survivor of joint Unitholders shall upon

producing such evidence to the satisfaction of the Registrar substantiating his claim, be entitled to elect either to be registered as the holder of such Unit(s) or to nominate some other person or persons to be registered as the holder of such Unit(s).

- 20.15 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Registrar a notice in writing in a form to be prescribed by the Registrar signed by him stating that he so elects. If he shall elect to have some other person nominated by him registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or assignment aforesaid as if the death or bankruptcy or dissolution or winding-up of the Unitholder had not occurred and the notice or assignment was an assignment executed by such Unitholder.
- 20.16 A person becoming entitled to Unit(s) in consequence of the death or bankruptcy or dissolution or winding-up of a Unitholder or the survivor of joint Unitholders shall be entitled to receive and may give a discharge for all moneys payable in respect of the Unit(s), but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders until he shall have had his name entered in the Register as a Unitholder in respect of such Units.
- 20.17 No fee shall be charged in respect of the registration of any grant of probate, letters of administration, power of attorney, certificates of marriage or death, orders of court, deeds, resolutions or other documents affecting the transmission or distribution in respect of any Units.
- 20.18 Notwithstanding any other provision of this Deed, the Registrar in keeping the Register shall act solely as agent for the Trustee as required by the foregoing provisions of this Clause and the Trustee shall have same responsibility towards the Unitholders as if the Register were kept by it.

21 DUTIES OF THE REGISTRAR

Notwithstanding anything hereinbefore and hereinafter contained in this Deed, it shall be the duty of the Registrar to prepare all certificates, payment instructions, warrants, notices, accounts, summaries, declarations, offers or statements which the Trustee under the provisions herein contained are required to prepare, issue, serve or send as hereby provided, to stamp the same and dispatch them on the day they ought to be dispatched to the Unitholders.

22 REMOVAL OF THE REGISTRAR

If the Fund Manager, in consultation with the Trustee, for good and sufficient reasons is of the opinion that a change of Registrar is desirable in the interest of the Unitholders, it shall notify the Registrar accordingly and the Registrar shall within 20 (twenty) Business Days transfer all records, certificates, documents and the Register kept or maintained by it with regards to the Fund to the Fund Manager and the Fund Manager will, thereafter, take such steps as may be necessary to appoint a new Registrar of the Fund.

PROVIDED, however that any appointment of a new Registrar will be subject to the prior

approval of the Commission and notice of such change or appointment shall be sent to the Unitholders in the manner provided by Item 6, Third Schedule herein within 5 (five) Business Days of the date such change or appointment shall take effect.

23 MISCELLANEOUS INFORMATION IN RELATION TO UNITS

23.1 Rights of Unitholders

- a. The Unitholders shall not have or acquire any right against the Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulation or any order of court.
- b. The Unitholders shall have no interest in the Held Assets other than the beneficial interest provided for in this Trust Deed and no Unit shall confer any interest or share in any particular part of the Held Assets of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.
- c. A Unitholder shall have the right to share in the benefits from the Held Assets proportionate to the number of Units held by him in the Fund.
- d. Only persons who have been duly registered as Unitholders shall have the right to be recognized as such.
- e. The Manager shall be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Manager nor any other person is registered or entitled to be registered as the Unitholder, but nothing herein contained shall prevent the Manager from subscribing to and becoming a registered holder of Units in the Fund.
- f. A Unitholder shall have the right to pledge, charge, mortgage, or otherwise offer his Units to secure a debt, a loan or an obligation and in any such case the Unitholder shall notify the Fund Manager and the Registrar of the pledge, charge, mortgage or obligation.

23.2 Delivery of Units

- a. The Units will, upon allotment, be delivered in dematerialised (uncertificated) form and held in electronic book-entry form with the Registrar. The Unitholders will receive an E-allotment statement issued by the Registrars confirming the delivery of Units.
- b. Statements issued by the Registrar as to the aggregate number of Units standing to the account of any Unitholder shall be conclusive and binding for all purposes save in the case of manifest error and such Unitholder (or his/her legal representatives) shall be treated by the Fund Manager and the Trustee as the legal and beneficial owner of such aggregate number of Units for all purposes.

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

23.3 **Listing of Units**

Subject to the approval of the NSE or such other Exchange, the Units shall be listed on the NSE and/or admitted to listing, trading and/or quotation by any other trading platform, securities exchange and/or quotation system as agreed by the Manager and the Trustee.

23.4 **Transfer of Units and Redemption**

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

23.4.2 Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid price published by the Fund Manager on the day of the lodgment of the redemption documents. For Redemption Notices received after 4:00 pm, the redemption price for the following business day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager. A penalty charge of 20% flat on the accrued dividend is payable on any redemption effected within 180 days of subscription to the Fund.

23.4.3 The minimum investment value by a Unitholder at any point after full or partial redemption is 10 Units or such other minimum investment value advised by the Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder's statement will be updated to reflect the new number of Units held following such partial redemption.

23.5 **Redemption of Units**

23.5.1 Except as provided herein, there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Unitholders can redeem their Units in the Fund by sending a Redemption Notice to the Manager. The form of Redemption Notice shall be as set out in the Fifth Schedule hereto.

23.5.2 No holder shall be entitled to redeem only a part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Investment contain herein under and construed subject thereto.

23.5.3 The Manager shall be entitled in the name and on behalf of the holder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Manager and to confirm the appropriate Certificate by an electronic mail in respect of any

Units to be realized hereunder by cancellation of such statement as may be necessary or desirable as evidence that the holder no longer has any interest in the said Units PROVIDED that in either event the Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which it acted but the Trustee shall not be concerned to require the endorsement of any such statement and shall be entitled to cancel Units upon compliance with the procedure in this Clause.

23.5.4 Unless specifically requested by the holder or former holder concerned so to do, the Trustee shall be under no obligation to check the calculation of the amount payable in connection with any purchase or cancellation of Units pursuant to this Clause but shall be entitled at any time to require the Manager to justify the same.

23.5.5 Units redeemed by the Manager may be re-sold.

23.5.6 The Manager may suspend the determination of the Net Asset Value per Unit for the whole or any part of a period:

- a. During which trading is restricted, closed or suspended (other than a weekend or public holiday declared by the Federal Government) on any securities market, securities quotation system or over-the-counter market on which investments representing more than 5% (five percent) of the Net Asset Value of the Fund are listed, quoted or traded;
- b. When circumstances exist such that in the opinion of the Manager it is not reasonably practicable for the Fund to dispose of its investment or any such disposal would be materially prejudicial to Unitholders;
- c. When a breakdown occurs in any of the means normally used to ascertain the value of investment or when for any other reason, the value of any investment or other assets or liabilities of the Fund cannot reasonably or fairly be ascertained;
- d. During which the Fund is unable to repatriate funds required for the purpose of making payments due upon redemption of Units or during which any transfer of funds involved in the realization or acquisition of payments due on redemptions of Units cannot in the opinion of the Manager be effected at normal rate of exchange.

23.5.7 Unit prices will remain as determined in the last valuation date. Unitholders who choose to liquidate their investments may do so using the last determined valuation price.

24 **E-ACCOUNT STATEMENTS**

Any Unitholder who wishes to obtain an account statement in relation to its account shall apply to the Registrar and/or to the Fund Manager for such Statement of Unitholding.

25 **DEALINGS ON BEHALF OF UNIT HOLDERS**

Notwithstanding anything herein contained, neither the Trustee nor the Fund Manager nor any other party shall be required or obliged to affect any transaction or dealing with any certificate or with any part of the Held Assets on behalf of or for the benefit of or at the request of any

Unitholder or joint Unitholders unless such Unitholder or joint Unitholders shall first have paid in cash to the Trustee or the Fund Manager.

26 FEES

26.1 The following fees shall be payable by the Fund:

26.1.1 The Fund expenses, including the annual Management Fee but excluding incentive fee will not exceed 3.5% of the Net Asset Value of the Fund.

26.1.2 In line with the SEC Rules, the Fund Manager is entitled to receive an incentive fee where the Fund has outperformed its stated Benchmark, which is Nigerian 90 days – FGN Treasury bills rate +100bps. The incentive fee shall be chargeable on the total annualised returns above the Benchmark (up to 20% of the excess returns), provided that,

- a. where the Fund underperforms its Benchmark, the incentive fee charged shall decrease by the same percentage as the underperformance;
- b. the Funds stated Benchmark shall be reflective of the nature of the Fund and its underlying instruments; and
- c. the Fund’s performance must have reached its Benchmark in addition to a high-water mark (being where the Fund’s value (per unit basis) exceeds its highest historical record).

26.1.3 An annual fee of 0.10% of the Net Asset Value but not less than ₦500,000.00 (Five Hundred Thousand Naira) shall be payable in arrears to UTL, in consideration of the services to be rendered under this Deed.

26.1.4 An annual fee of 0.05% of the Net Asset Value shall be payable in arrears to the Custodian, in consideration of the services to be rendered under this Deed.

26.1.5 All other costs and operating expenses associated with operations of the Fund, including fees payable to the Auditors and the Registrars shall be de.ducted from the income generated by the Fund.

26.1.6 The Fund will bear the expenses incurred in connection with preparation and marketing of the Offer. These include costs and expenses associated with, and incidental to, the issue of Units, including regulatory fees, marketing expenses, listing fees, third-party advisers and brokerage.

27 AUDITING OF THE FUND’S ACCOUNTS AND VALUATION OF INVESTMENTS

27.1 At least once in every financial year, the Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The first account shall relate to the period from the date of allotment to the end of the Financial Year. The audited accounts of the Fund shall be signed by the Manager and the Trustee. There shall be attached to such

account, statements certified by the Auditors to the effect that the Fund has been operated within the provisions of Investment and Securities Act, as well as within any regulations for the time being made by the Commission.

- 27.2 The results of the audits, together with any other accounts relating to the Fund, including accounts of the Manager in relation to the Fund, statements of remuneration in connection therewith, performance reports and the Trustee report shall be circulated to the Unitholders and the Commission at the end of each financial year, and shall also be published in a national newspaper within 3 (three) months following the completion of the period to which the accounts relate, or as the Commission may from time to time specify.
- 27.3 After circulation of the audits to the Unitholders, a copy of the Auditor's report and any other audited statements in respect of the Fund shall be sent by the Manager to the Commission. Where there is any misrepresentation in the published accounts, the Commission shall sanction all the parties involved and require that the accounts be restated.
- 27.4 The Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

28 AUDITORS

- 28.1 The Auditors shall be appointed by the Manager with the approval of the Trustee. The Auditor shall be a person who is qualified for appointment as an auditor of a company under Section 358 of the CAMA and is duly registered with the Commission in accordance with Section 184(1) of the Investments and Securities Act.
- 28.2 Any Auditor appointed may be removed before the expiration of its term of appointment by the Manager with the written approval of the Trustee by notice thereof to the Auditors. The Manager shall accordingly inform the Commission of the removal of such Auditor.
- 28.3 The remuneration of the Auditors shall be fixed by the Manager.
- 28.4 The Auditors of the Fund may resign their office 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.
- 28.5 The Auditors' notice of resignation shall not be effective unless it contains either:
 - 28.5.1 a statement to the effect that there are no circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund; or
 - 28.5.2 a statement setting out the circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund.
- 28.6 Where a notice under this section is served at the Trustee's registered office, the Trustee shall within 14 (fourteen) days send a copy of the notice to the Manager.

28.7 None of the following persons shall be qualified for appointment as an Auditor:

28.7.1 an officer or servant of the Fund;

28.7.2 a person who is a partner of or in the employment of an officer or servant of the Fund.

29 INDEMNITIES, RIGHTS AND DISCRETION OF THE TRUSTEE AND MANAGER

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

29.1 The Trustee, the Manager and the Registrar shall not be responsible for the authenticity of any form of application, endorsement or other documents affecting the title to or transmission of Units; or be in any way liable for any forged or unauthorised signature on or a seal affixed to such endorsement, transfer or other document; or for acting on or giving effect to any such forged or unauthorised signature or seal affixed, PROVIDED that they have exercised due care and diligence in examining the signature and/or document.

29.2 The Trustee, the Manager and the Registrar shall not incur liability in respect of any action or omission by them in good faith in reliance upon any notice, resolution, direction, consent, certificates, affidavit, statement, certificate of stock, plan or scheme of reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties or their officers.

29.3 Neither the Trustee nor the Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree, order or judgment of any court or by action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) where the Trustee or Manager shall be directed or requested to do or perform or to forbear from doing or performing any act or thing.

29.4 The Trustee and the Manager shall be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by such Unitholder under or in connection with this Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction.

29.5 The Trustee shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units nor from contracting or entering any financial, banking or other transaction with the Manager or any Unitholder or any company or body with an interest in any Unit(s) or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body. The Trustee shall not, except as otherwise herein provided, be in any way liable to account either to the Manager or to the Unitholders for any profits or benefits made or derived by the Trustee in connection therewith.

29.6 The Trustee has an obligation to prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Held Assets or any part thereof, or take part in or consent

to any corporate action which in its opinion might involve it in any expense or liability provided that any costs reasonably incurred by the Trustee in prosecuting, settling or defending such action or suit shall be borne by the Fund.

- 29.7 Subject to the prior consent of the Trustee in each case, the 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. All commissions or other fees received by the Manager and all Authorised Investments or cash acquired pursuant to any such contract shall form part of the Held Assets.
- 29.8 Save for instances where the Trustee has been negligent, the Trustee shall not be liable to account to any Unitholder for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction under this Deed notwithstanding that any such payments need not have been made or suffered.
- 29.9 The Trustee shall not be under any liability on account of anything done or suffered by them in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Manager. Whenever a notice or other communication is to be given by the Manager to the Trustee, the latter accept as sufficient evidence thereof, a document signed on behalf of the Manager by any person whose signature the Trustee is for the time being authorised in writing by the Manager to accept.
- 29.10 The Trustee shall, as regards all the powers and discretion vested in it by this Deed, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof. In the absence of fraud or negligence, the Trustee shall not in any way be responsible for any loss, costs or damages that may result from the exercise or non-exercise thereof.
- 29.11 The Trustee may act upon the advice of or statement or information obtained from stockbrokers, accountants, lawyers, bankers or other persons believed by the Trustee in good faith to be experts in the matters on which they have been consulted, whether instructed by the Trustee or Manager. The Trustee shall be indemnified by such expert for any damage or loss incurred or suffered by it, as a result of any acts undertaken or omission made by it, in reliance upon such advice statement or information.
- 29.12 The Trustee shall not be responsible for the acts of its duly appointed lawyer, banker, accountant, broker or any other agent not acting on the instruction of the Trustee or acting beyond the course and scope of its appointment. However, where the Trustee are held liable for the acts of any of its agents as provided above, the Trustee will be entitled to be indemnified by such agent.
- 29.13 The Manager shall in no way be liable to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose.
- 29.14 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Trust Deed, neither the Manager nor the Trustee shall be under any liability thereby. Neither shall incur liability for any error of law in the absence of fraud or negligence in connection with any matter or thing done or suffered to be done or omitted to be done by

them in good faith hereunder, PROVIDED that nothing in this clause may be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust arising from any fraudulent or negligent act or omission on its part or any other breach of duty hereunder.

- 29.15 The 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 Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee or for anything except its own breach of duty hereunder.
- 29.16 In no event shall the Trustee be bound to make any payment to any person except out of the funds held by it for that purpose under the provisions of this Deed.
- 29.17 The Trustee shall not be responsible for acting upon any resolution passed at a Meeting of the Unitholders in respect of which minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders, PROVIDED that nothing in this clause 30.17 shall be construed to relieve the Trustee from an obligation to exercise due care and diligence in carrying out its obligation as Trustee or to relieve the Trustee from liability for any breach of trust.
- 29.18 With the exception of the selection of Held Assets and except as otherwise set out herein, the Trustee covenant that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.
- 29.19 The Fund Manager undertakes to notify the Trustee and the Commission of any proposed change in the management of the Fund during the entire period of existence of the Fund.
- 29.20 Subject to the provisions of this Deed, the selection of the Held Assets, whether partly paid or not, and the retention of cash shall be the sole responsibility of the Manager, who shall exercise due diligence and prudence in its selection process, having due regard for the Investment Policy in such selection.
- 29.21 The Manager shall be entitled, subject to the express written consent of the Trustee, to delegate to any person, firm or corporation, upon such terms and conditions as it may think fit, all or any of its powers and discretion in relation to the selection, acquisition, holding and realisation of investments and the application of any monies forming part of the Held Assets. PROVIDED that the Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Manager.
- 29.22 Nothing herein shall prevent the Trustee or its Affiliates from contracting or entering into any financial, banking or other transactions with the Manager or its Affiliates, or any Unitholder or any company or body whose shares or securities form part of the Held assets or from being interested in any such contract or transaction. The Trustee and its Affiliates shall not be liable to account to the Manager or the Unitholders or any of them for any profit or benefit made or derived from or in connection with any such transactions. PROVIDED that nothing in this clause 30.22 shall have the effect of exempting the Trustee from or indemnifying it against liability for

breach of trust or breach of the provisions of this Trust Deed where it fails to exercise the degree of care and diligence required of it as Trustee.

30 COVENANTS BY THE MANAGER

The Manager hereby covenants with the Trustee as follows:

- 30.1 It shall not make a profit for itself from transactions in any Held Assets held under the Fund.
- 30.2 It shall not lend money that is subject to the trusts of the Fund to any person to enable him to purchase Units of the Fund.
- 30.3 It shall not engage in any transactions with respect to or for the Fund that are not, in its opinion, in the best interests of Unitholders and of the Fund.
- 30.4 It shall not deviate from or alter the Investment Policy without due recourse to the provisions of this Deed and the Applicable Law and without the prior approval of the SEC regarding the same.
- 30.5 It shall exercise due prudence in all its dealings with the monies of the Fund.
- 30.6 It shall give written notice to the Commission of any proposal to alter the Deed or replace the Trustee as required by Section 187 of the Investments and Securities Act.

31 REPLACEMENT OF KEY PERSONS

The Manager shall provide ninety (90) days' notice to the Unitholders prior to replacing any of the Key Persons. The replacement Key Persons shall have substantially similar professional experience to the Key Person they seek to replace. The appointment of replacement Key Person(s) shall be subject to the approval of Fund's Investment Advisory Committee and upon the notification of such appointment or replacement to the SEC.

32 REMOVAL, RESIGNATION AND RETIREMENT OF THE FUND MANAGER

- 32.1 In the event of the Manager desiring to retire, the Trustee shall use its best endeavours to find a new Manager. If, within 6 (six) months of notice by the Manager seeking to retire, no suitable replacement is identified, the Trustee may terminate the Trust by giving 6 (six) months' notice to this effect to the Unitholders, the Manager and the Commission.
- 32.2 The Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances, PROVIDED that in every case the proposed removal has been approved by the Commission, or one month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved before service on the Manager:
 - a. if the Unitholders representing more than 75% (seventy-five percent) of the Units for the time being outstanding deliver to the Trustee a request in writing that the Manager should retire

or;

- b. if the Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
- c. if the certificate of registration of the Manager as a capital market operator is withdrawn or revoked by the Commission; or
- d. if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Manager has been fraudulent or has acted with gross misconduct or gross negligence in its management of the Fund and it is in the best interests of the Unitholders that the Manager should be removed.

32.3 In any of the foregoing cases, the Manager shall upon notice by the Trustee immediately cease to be the Manager and the Trustee shall by writing under its seal, subject to approval by the Commission, appoint some other qualified corporation to be the Manager. Such corporation shall enter such deed or deeds as the Trustee may advise are necessary or desirable to be entered into, in order to secure the due performance of its duties as Manager, which deed or deeds shall if so required by the retiring Manager provided that the Fund shall as soon as practicable cease to use the word “Norrenberger” in its name and that neither the Trustee nor the new Manager shall hold themselves out as being connected with the retiring Manager in any way. Furthermore, the Trustee shall provide that the Manager to be appointed hereunder shall purchase from the retiring Manager all Units of which it is Unitholder or deemed to be Unitholder at the prevailing Net Asset Value per Unit.

32.4 The former Manager shall, within 14 (fourteen) days, handover all properties and documents of the Fund in his possession to the Trustee.

33 DUTIES OF THE TRUSTEE

33.1 The Trustee shall:

- a. ensure that the basis on which the sale, issue repurchase or cancellation, as the case may be, of participatory interests effected by or on behalf of the Fund is carried out in accordance with the Investments and Securities Act, SEC Rules and this Trust Deed;
- b. ensure that the selling or repurchase price or participatory interests is calculated in accordance with the Investments and Securities Act, SEC Rules and this Trust Deed;
- c. carry out the instructions of the Manager, unless they are inconsistent with the Investments and Securities Act, SEC Rules or this Trust Deed;
- d. verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act, SEC Rules and this Trust Deed;
- e. enquire into and prepare a report on the administration of the Fund by the Manager during each annual accounting period, in which it shall be stated whether the Fund has been

administered in accordance with the provisions of the Investments and Securities Act, SEC Rules and this Trust Deed;

- f. state the reason for the non-compliance and outline the steps taken by the Manager to rectify the situation, if the Manager does not comply with the limitations and provisions referred to in clause 32 of this Trust Deed;
 - g. send the report referred to in clause 35.1(e) of this Trust Deed to the Commission and to the Manager in good time to enable the Manager to include a copy of the report in its annual report;
 - h. ensure that there is legal separation of the Held Assets held in trust and that the legal entitlement of the Fund and/or the Unitholders to the Held Assets is assured;
 - i. ensure appropriate internal control systems are maintained and that records clearly identify the nature and value of the Held Assets held in trust, the ownership of each Investment and the place where documents of title pertaining to each Investment are kept;
 - j. whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Trust Deed, the Trustee shall do so within 10 (ten) Business Days and shall inform the Commission not later than 10 (ten) Business Days after any breach;
 - k. satisfy itself that every income statement, balance sheet or other return prepared by the Manager in terms of section 169 of the Investments and Securities Act fairly represents the assets and liabilities, as well as the income and distribution, of the Fund;
 - l. ascertain that the monthly and other periodic returns/reports relating to the Fund are sent by the Manager to the Commission;
 - m. ascertain the profitability rationale for investment decision-making of the Manager;
 - n. monitor the Register of the Unitholders; and
 - o. generally, monitor the activities of the Manager on behalf of the Unitholders.
- 33.2 The Trustee may request that every director or employee of the Manager shall submit to the Trustee, any book or document or information relating to the administration of the Fund by the Manager, which is in its possession or at its disposal, and which the Trustee may consider necessary to perform its functions, and no person shall interfere with the performance by the Trustee of its functions under the Investments and Securities Act and the SEC Rules.

34 REMOVAL, RESIGNATION AND RETIREMENT OF A TRUSTEE

- 34.1 Pursuant to the provisions of Sections 178 and 187 of the Investments and Securities Act, prior to the retirement or removal of a Trustee, the Manager shall notify the Commission of such retirement or removal and confirm that (i) there remains a trustee hereof in office following such retirement or removal (where two or more trustees have been appointed); and (ii) where a successor is required to be appointed, the suitability of the new Trustee to be appointed in

replacement.

- 34.2 In the event of a Trustee expressing an intent in writing to retire, it shall give not less than 6 (six) months' notice in writing to the Manager and the Commission of its intention to retire. In the event that such Trustee is the last remaining trustee the Manager shall use its reasonable endeavours to appoint a new Trustee within 6 (six) months of notice to both the Commission and the Manager by the Trustee of its intention to retire. The new Trustee shall be an incorporated company licensed by the Commission to provide trustee services and approved by the SEC. If no new Trustee(s) can be identified within that period to replace the retiring Trustee(s), the Manager may continue with a sole Trustee, or may terminate the Trust.
- 34.3 A Trustee shall be subject to removal by notice in writing from the Manager in any of the following circumstances, PROVIDED that in any of the scenarios set out below the proposed removal has been approved by the Commission, before service on the Trustee:
- a. if Unitholders holding not less than 75% (seventy five percent) of the Units of the Fund deliver to the Manager a request in writing that the Trustee should retire;
 - b. if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets;
 - c. if the certificate of registration of the Trustee as a capital market operator is withdrawn or revoked by the Commission;
 - d. if in the opinion of the Manager, which opinion is confirmed by Unitholders by a Special Resolution, the Meeting in person or by proxy, the Trustee shall be incapable of performing; or shall have in fact consistently failed to perform its duties satisfactorily; or shall have willfully done any other thing which is calculated to bring the Fund into disrepute, or be harmful to the best interests of the Unitholders; or is a breach of the Trustee fiduciary duties to the Fund.
- 34.4 Upon removal of a Trustee, the Manager shall by writing under its seal, subject to the approval of the Commission, appoint some other qualified corporation to be a Trustee and such corporation shall enter such deed or deeds as the Manager deems it necessary or desirable to be entered in order to secure the due performance of its duties as Trustee.
- 34.5 A new Trustee, taking the place of the Trustee retiring pursuant to clause 35 or removed pursuant to clause 35, shall sign a deed of accession in terms set out in the Fourth Schedule.
- 34.6 Where a Trustee retires in accordance with clause 35 or where the appointment of the Trustee is terminated pursuant to clause 35, the Trustee shall within seven (7) days submit a report to the Commission stating the following:
- a. The assets and liabilities of the Fund as at the last reporting period;
 - b. 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 or harm the interest of the investors in the Fund;

- c. Particulars of any such irregularity or undesirable practice; and
- d. The reason, if known, for the termination of the appointment.

35 MANAGER AND TRUSTEE AS FUND MANAGER AND TRUSTEE OF OTHER TRUSTS

The Manager and Trustee shall be entitled, whether in conjunction or separately, to establish and act as Manager or Trustee for other trusts separate and distinct from this Trust; provided, however, that such appointments shall not create a conflict of interest for the Manager and Trustee in the administration of their duties under this Trust Deed.

36 DISTRIBUTIONS

36.1 The Fund will seek to distribute the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed on a quarterly basis will be determined by the Fund Manager in the best interest of the Unitholders. All Unitholder as at the Qualification Date will be entitled to a share of the Fund's distributions. Any Distribution Period shall be, subject as hereinafter determined by the Fund Manager, a sum equal a proportion of:

- a. the income received or receivable by the Fund from the Held Assets during the Distribution Period; and
- b. the amount (if any) recovered or estimated by the Fund Manager and the Auditors to be receivable by the Fund in respect of relief from tax and double tax on income;

Less, a sum equal to the aggregate of:

- a. the amount of expenses paid or estimated by the Trustee to be payable out of the Held Assets pursuant to clause 39 hereof and which, in the opinion of the Fund Manager and the Trustee after consulting the Auditors, are properly chargeable against Income Proceeds; and
- b. the amount (if any) paid or estimated by the Fund Manager and Auditors to be payable by the Fund in respect of tax on income other than tax already deducted in determining the amount of the income.

36.2 The Fund shall seek to make a distribution of the income earned from its portfolio (in the form of cash or Scrip Distribution Units, allotted at the net asset value per unit prevailing at the end of the relevant Distribution Period), after deducting the expenses and costs associated with the operations of the Fund.

36.3 Unitholders under the Offer shall be eligible to participate in such Distribution pro-rata to the number of days they have been issued, from the end of the previous Distribution Period.

36.4 At each Distribution Record Date, the amount of cash required to effect such Distribution shall be transferred from the Held Assets to the Distribution Account.

36.5 The Registrar shall, when making every Distribution, issue to each Unitholder (or in the case of

joint Unitholders, to that one who is first named on the Register), a certificate in a form acceptable to the FGN taxation authorities showing what part of the Distribution represents income and the amount of withholding tax (if any) which has been deducted, and containing a declaration to the effect that all withholding tax payable in respect of such Distribution has been deducted and either has been or will be paid.

- 36.6 Any monies payable by the Trustee or by the Manager to a Unitholder or former Unitholder under the provisions of this Deed shall be paid by electronic money transfer only (e-dividend).

37 DURATION AND TERMINATION OF THE TRUST

- 37.1 The Trust constituted by this Deed shall be for a period of 99 years, subject only to the provisions for termination as are herein contained.

- 37.2 The Trustee or Manager shall, subject to the approval of the other party, have the discretion to terminate the Trust by issuing no less than 6 (six) months' notice thereof in writing to the other as well as to the Unitholders of the Fund and the Commission.

- 37.3 The Trust may be terminated upon notice by the Trustee in writing to the Manager, Unitholders of the Fund and the Commission in any of the following events:

- a. if the Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if it shall cease to carry on business; or if it ceases to carry on business and no new Manager can be appointed; or
- b. if the Trust becomes illegal or if, in the reasonable opinion of the Trustee, it is impracticable or inadvisable to continue the Trust.

- 37.4 The Trust may at any time be terminated by a Special Resolution of the Unitholders at a Meeting of the Fund, duly convened and held in accordance with the provisions contained herein. Such termination shall take effect not earlier than 6 (six) months from the date on which the said Special Resolution is passed, or on such later date (if any) as the said Special Resolution may provide.

- 37.5 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Investments and Securities Act, any relevant regulations enacted thereunder or any other applicable laws, or where the Commission's approval of the Fund is withdrawn.

- 37.6 The Manager may, by notice to the Commission, Unitholders and the Trustee terminate the Fund if in the opinion of the Manager, the value of the Fund's Held 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 Manager, the continued operation of the Fund is no longer justified.

- 37.7 In the event of termination, the liquidation of the Fund and redemption of the Units will be satisfied solely out of the Held Assets of the terminated Fund, without recourse to the assets

of any other constituent Fund or the assets of the Manager.

38 PROCEDURE AFTER TERMINATION OF THE TRUST

- 38.1 The Trustee shall procure the sale of all Held Assets remaining in the Trustee's possession as part of the Held Assets and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee deem fit.
- 38.2 The Trustee shall distribute or effect the distribution to the Unitholders, in proportion to their Units, all net cash proceeds derived from the realisation of the Held Assets and available for the purpose of such distribution. Every such distribution shall be made on condition of lodging such form of request for payment and receipt that the Trustee may in its absolute discretion require, PROVIDED that the Trustee shall be entitled to retain out of any monies in its hands, as part of the Held Assets, a provision for all costs, charges, expenses, claims demands and trustee fees incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to offset any such costs, charges, expenses, claims demands and trustee fees.
- 38.3 Where the Trustee shall procure the sale of the assets of the Fund, the Trustee shall be entitled to earn an additional fee equivalent to the Fund Manager's fees, PROVIDED THAT the expenses of the Fund shall not exceed 5% of the Net Asset Value of the Fund.
- 38.4 In the event of the winding up of the Fund, the Manager and the Trustee shall ensure compliance with Rule 453 of the SEC Rules.

39 MEETINGS

- 39.1 The Manager may call a Meeting of Unitholders as need arises, with the consent of the Trustee and the Comission to consider matters affecting the Fund.
- 39.2 The provisions of the Third Schedule to this Deed shall have effect as if the same were included herein and shall apply to Meetings of the Fund, in so far as that Schedule does not conflict with any Applicable Law.

40 CIRCULARS AND ADVERTISEMENTS

- 40.1 No advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units or containing any invitation to buy Units shall be issued by or on behalf of the Manager unless such document also contains a statement with respect to the yield from the Unit.
- 40.2 No advertisement, circular or other document of that nature containing any statement with respect to the issue price of Units or the payments of other benefits received or likely to be received by Unitholders or containing any invitation to buy Units shall be issued by or on behalf of the Manager until the Trustee has had a reasonable opportunity to consider the terms of the document. No such document shall be issued unless the Trustee notifies the Manager in writing of its approval of the terms thereof. All such documents shall also be subject to the

approval of the Commission before they are issued.

- 40.3 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.
- 40.4 An advertisement shall not compare the NMMF to another scheme.
- 40.5 If the NMMF indicates the past performance of the scheme in an advertisement, the basis for computing the rates of return/yield, and adjustments made (if any) shall be expressly indicated with a statement that such information is not necessarily indicative of future results and may not necessarily provide a basis for comparison with other investments.

41 NOTICES

- 41.1 All notices or other documents directed to be given or sent by the Trustee or the Manager to a Unitholder shall (unless the Trustee or the Manager be otherwise directed in writing) be sent by post, fax, via the internet or courier to the Unitholder at its address as appearing in the Register. Any notice shall be deemed to have been received by the Unitholder on the same day as shown on the notice if sent by fax or via the internet, or on the 3rd (third) day following the day on which the notice was sent by post or courier.
- 41.2 A notice required to be given to the Trustee or the Manager shall be sent to the registered office of the Trustee or the Manager as the case may be, set out on the initial page of this Deed unless such party otherwise directs in writing.

42 TRUST DEED BINDING ON ALL PARTIES

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

43 RECONSTRUCTION AND AMALGAMATION

- 43.1 The Trust may be reconstructed or amalgamated upon the following conditions being satisfied:
- a. the Manager has agreed with the manager of some other trust the terms and conditions of a scheme of reconstruction and amalgamation; and
 - b. the Trustee has not dissented from the proposed reconstruction or amalgamation; and
 - c. the Unitholders have been informed of the particulars of the proposed reconstruction or amalgamation in a manner approved by the Trustee and a Special Resolution has been passed at a Meeting of the Unitholders approving such proposed reconstruction or amalgamation; and
 - d. the Manager has duly notified the Commission of the proposed reconstruction and

amalgamation and the Commission has approved the proposed reconstruction and amalgamation.

- 43.2 If such conditions have been fulfilled, the proposed reconstruction or amalgamation shall take effect upon the date on which such conditions are satisfied or such later date as the Trustee may provide, whereupon the terms of the Trust shall be binding upon all the Unitholders who shall be bound to give effect thereto accordingly and the Manager and the Trustee shall do all such acts and things as may be necessary or requisite for the implementation thereof.
- 43.3 Upon the passing of the Special Resolution, the Manager shall, within ten (10) Business Days give notice thereof to the Unitholders. The notice shall specify the rights of Unitholders in relation to the notices of dissent as provided in this Deed and any Unitholder who dissents from the terms of the resolution may serve written notices (herein referred to as a “notice of dissent”) on the Manager within twenty-eight (28) days after the giving of the notice by the Manager and upon the Manager’s receipt thereof, the notice of dissent shall be deemed to act as a redemption request in respect of all or such number of the units as are indicated on the notice.
- 43.4 Every Unitholder who has not dissented from the Special Resolution as aforesaid shall surrender his Statement of Unitholding to the Trustee at the registered address provided by the Trustee or as the Trustee shall direct at any time appointed by the Trustee within the period specified in the notice.
- 43.5 Any notice convening a meeting of the Unitholders at which a Special Resolution referred to in this clause is to be proposed, shall incorporate or be accompanied by a summary of the provisions of this clause in such form as the Trustee may approve but the accidental omission to send such provisions or summary by any Unitholder shall not invalidate the proceedings of the meeting.

44 POWER OF MODIFICATION BY SUPPLEMENTAL DEED

- 44.1 The Trustee and the Manager shall be entitled by supplemental deed to consolidate, modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient, having regard to any issues that they may consider relevant.
- 44.2 PROVIDED that the Trustee shall certify in writing that, in its opinion such consolidation, modification, alteration or addition does not prejudice the interests of the Unitholders; and does not operate to release the Trustee or Manager from any responsibility to the Unitholders. No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unitholders duly convened and held. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of its Units or any liability in respect thereof.
- 43.2 The Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission.

45 COMPLIANCE

45.1 The Trustee shall, at all times in the course of administering this Fund, comply and also as far as practicable seek to procure the compliance by the Manager with the provisions of this Trust Deed, the Investment and Securities Act 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 Manager with the Commission.

45.2 Whenever there has been a breach of the terms of this Deed by the Manager, the Trustee shall, not more than five (5) Business Days of becoming aware of the breach, take immediate steps to enforce the terms thereof, and the Trustee shall inform the Commission of the nature and details of the breach within ten (10) Business Days of becoming aware of its occurrence.

46 MISCELLANEOUS

46.1 This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Deed by signing any counterpart.

46.2 Without prejudice to any other provision hereof, if any provision of this Deed is prohibited, unenforceable, unlawful, invalid or illegal, such invalidity, illegality, unenforceability, prohibition or unlawfulness shall not to the extent permitted by law render invalid, unenforceable, unlawful, illegal or prohibited the other provisions of this Deed.

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

47 GOVERNING LAW AND JURISDICTION

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

48 ARBITRATION

48.1 Any claims, differences or disputes under, arising out of or with regard to this Deed shall be settled by arbitration in accordance with the Arbitration and Conciliation Act, Cap A18, LFN, 2004. Such arbitration shall be held in Lagos, Nigeria.

48.2 In the event of any dispute arising out of or under this Trust Deed, the Parties shall within five (5) Business Days from the date the dispute arose, notify the Commission of the existence of the dispute.

48.3 The Parties may within ten (10) Business Days from the date the Commission was notified, resolve the dispute by mutual negotiation or refer the matter to an Arbitral Tribunal in accordance with the Arbitration and Conciliation Act, Cap. A18, LFN, 2004 who shall also have a maximum period of ten (10) Business Days (unless extended in writing by the parties) to

resolve the dispute after the exchange of pleadings by the Parties.

- 48.4 The total number of arbitrators shall be three (one appointed by the Fund Manager, one appointed by the Trustee and the third appointed by the first two arbitrators). In the event that either of the Parties fails or refuses to appoint an arbitrator within a period of 20 (twenty) Business Days after the appointment of an arbitrator by the other Party, the second arbitrator shall be appointed by the President of the Chartered Institute of Arbitrators UK, Nigeria branch.
- 48.5 In the event that the 2 (two) arbitrators are unable to agree on the appointment of the third arbitrator, the third arbitrator shall be appointed by the President of the Chartered Institute of Arbitrators UK, Nigeria branch.
- 48.6 The venue of the arbitration shall be Lagos, Nigeria, or otherwise as agreed by the parties. The arbitration shall be in English language.
- 48.7 In the event that the Parties or the arbitrators are unable to settle the dispute, the matter shall be referred to the Commission for resolution.
- 48.8 Any Party aggrieved by the decision of the Commission reached in accordance with clause 51.7 may refer the matter to the Investments and Securities Tribunal established in accordance with the provisions of the ISA for resolution.
- 48.9 The provisions of this clause shall survive the termination of this Trust Deed and shall extend to whatever cause arising out of any or all the terms of this Trust Deed.

49 COPIES OF THE TRUST TO BE MADE AVAILABLE

- 49.1 A copy of this Deed shall, at all times, during usual business hours be made available by the Manager and the Trustee at their respective head offices and for inspection by the Unitholders. A Unitholder shall be entitled to receive from the Manager a copy of such Deed(s) as aforesaid on production of its statement of unit holding and making payment to the Manager of the prescribed amount for each copy of the document.
- 49.2 The Trustee shall keep the original copy of the Trust Deed.

IN WITNESS WHEREOF, the Fund Manager and the Trustee have caused their respective Common Seals to be hereunto affixed to this Deed in the manner below on the day and year first above written.

(Scheduled and Signature Pages follow.)

FIRST SCHEDULE

PART A: Fund’s Investment Objective and Policy

<p>1.</p>	<p>Investment Policy and objectives</p>	<p>The Fund is an actively managed open-ended Money Market Unit Trust Scheme seeking to invest in money market instruments subject to the approval of SEC and earn a consistent income stream. The Fund seeks to provide safety, liquidity, diversification and competitive return. The Fund shall achieve the objective through investing 100% of its assets in low risk short-term securities such as high quality short term money market securities, unsubordinated short term debt securities such as bankers’ acceptances, certificate of deposits, commercial papers, collateralised repurchase agreements, deposits (fixed/tenured) with eligible financial institutions, and other instrument introduced and approved by the CBN from time to time as permissible under the SEC Rules. These eligible securities must have received an investment grade rating from a SEC-registered agency.</p> <p>The Fund Manager will actively seek to take advantage of attractive investment opportunities as they arise. The Fund shall be invested by the Fund Manager, in all or any of the following asset classes and in accordance with the maximum proportions specified below.</p> <table border="1" data-bbox="602 1037 1455 1283"> <thead> <tr> <th>Asset Class</th> <th>Asset Allocation</th> <th>Range (%)</th> </tr> </thead> <tbody> <tr> <td>Short Term Government Securities</td> <td>60%</td> <td>+/-20%</td> </tr> <tr> <td>Other Money Market Instruments</td> <td>40%</td> <td>+/-30%</td> </tr> </tbody> </table>	Asset Class	Asset Allocation	Range (%)	Short Term Government Securities	60%	+/-20%	Other Money Market Instruments	40%	+/-30%
Asset Class	Asset Allocation	Range (%)									
Short Term Government Securities	60%	+/-20%									
Other Money Market Instruments	40%	+/-30%									
<p>2.</p>	<p>Investment Strategies</p>	<p>The Fund seeks to achieve its objective through active securities selection consistent with a daily assessment of market liquidity and credit risks. The Fund Manager shall maintain a weighted average portfolio maturity of 90 days and will invest only in investment grade instruments that have a term to maturity of not greater than 365 days at the time of issuance.</p>									
<p>3.</p>	<p>Investment Incentives</p>	<p>The Fund will utilize the market bargaining power obtained from pooling of funds to enable investors enjoy competitive returns at minimal risk. The fund will also give investors access to liquidity, diversification, tax incentives and professional portfolio management.</p>									
<p>4.</p>	<p>Target Investors</p>	<p>Whilst the primary target is the retail sector because of the scale and the investment need gap, the competitive return of the Fund will make NMMF an attractive investment option to institutions and high net worth individuals who are interested in term deposit placement or hybrid current accounts and are looking to achieve higher returns from such investments than are ordinarily obtainable.</p>									

		<p>The Fund is particularly suitable for investors who seek:</p> <ul style="list-style-type: none"> a) Safety and preservation of capital; b) To reduce concentration risk by diversifying their investments; c) A short-term investment horizon; d) Require liquidity; e) To benefit from wholesale deposit return; and f) A fund in the low risk spectrum and do not want any exposure to equities.
5.	Investment restrictions	<p>The Fund Manager shall not:</p> <ul style="list-style-type: none"> • Carry out transactions that expose any part of the Held Assets to unlimited liabilities or results in the said assets being unnecessarily encumbered. • Invest in any assets or securities that are not freely transferable. • Engage in any transaction that is against the interests of the Unitholders.
6.	Distributions	<p>The Fund Manager will distribute income (less expense) as dividend to Unit Holders on a quarterly basis. The Unitholders shall have the option to choose whether to be paid dividends or to reinvest their dividends in additional Units at the prevailing unit price. Unitholders who elect to have their dividends reinvested in new units shall be entitled to an issue of units that shall be equal in value to the amount they otherwise would have received in cash as dividend. Where an investor did not choose any of these options, the default will be for the Fund Manager to pay dividends to the respective Unitholders.</p>
7.	Minimum Investment Value	<p>The Initial minimum investment will be 50 units of the Fund and additional/subsequent units will be issued in multiples of 10 units or such other minimum investment value advised by the Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the minimum investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder’s statement will be updated to reflect the new number of Units held following such partial redemption.</p>

8.	Transfer and Redemption of Units	<p>The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification.</p> <p>There is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Unitholders can redeem their Units in the Fund within 5 (five) Business Days by sending a Redemption Notice to the Manager.</p>
9.	Fund Operating Fees and Expenses	<p>The total expenses of the Fund (including the annual management fee) but excluding incentive fee not exceed 3.5% of the net asset value of the Fund per annum;</p> <p>In line with the SEC Rules, the Fund Manager is entitled to receive an incentive fee where the Fund has outperformed its stated Benchmark. The fund will be benchmarked against the prevailing 90-day FGN Treasury bills rate plus 100bps</p> <p>The incentive fee shall be chargeable on the total annualised returns above the Benchmark (up to 20% of the excess returns). Provided that where the Fund underperforms its Benchmark, the incentive fee shall not be charged.</p> <p>All other costs and operating expenses associated with operations of the Fund, including fees payable to the Trustee, Custodian, Auditors and the Registrars shall be deducted from the income generated by the Fund.</p>
10.	Manager's Commitment	<p>The Fund Manager shall subscribe to a minimum of 5% (five per cent) of the Offer and shall maintain ownership of such units throughout the life of the Fund.</p>
11.	Professional Parties	<p>The Fund Manager may, from time to time, subject to such professional parties being registered and in good standing with the SEC, appoint other professional parties in relation to the Fund.</p>

PART B: FEES AND OFFER EXPENSES

1.	Fund Manager	<p>An annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the daily management of the Fund. The fund will be benchmarked against the prevailing 90-day FGN Treasury bills rate plus 100bps.</p> <p>The incentive fee shall be chargeable on the total annualised returns above the benchmark (up to 20% of the excess returns). Provided that</p>
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		where the Fund underperforms its benchmark, it shall not be entitled to charge the incentive fee
2.	Custodian	An annual fee of 0.05% of the Net asset Value, accruable daily and payable annually in arrears.
3.	Trustee	An annual fee of 0.10% of the Net Asset Value but not less than N500,000.00 (Five Hundred Thousand Naira), accruable daily and payable annually in arrears.
4.	Registrars	An annual fee of 0.02% of the Net asset Value, accruable daily and payable annually in arrears.
5.	Others	Other expenses include fees payable to the registrars, advert and marketing, printing and audit expenses estimated at between 0.01% to 0.63% of the Net Asset Value.
6.	Offer Expenses	<p>The costs, charges and expenses of and incidental to the offer including fees payable to the SEC and professional parties, brokerage, printing and distribution expenses, estimated at about N5,000,000.00 (1.00% of the offer size), will be borne by Unitholders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund, provided that:</p> <ul style="list-style-type: none"> (i) the total set up and launch cost shall not exceed the Fund's total initial offer size, or such percentage as the Commission may prescribe from time to time; (ii) the fees for professional parties shall not exceed 0.80% (inclusive of VAT); and (iii) where such initial offer size is not fully subscribed, the total cost shall not exceed 1% of initial amount raised.

SECOND SCHEDULE

Register of Unitholders

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

THIRD SCHEDULE

Provisions for Meetings of the Unitholders

1. The Fund may hold a Meeting of its Unitholders as the need arises, subject to the approval of the Trustee and the Commission. The Manager shall, in the notice convening such meeting, specify the business to be considered at the Meeting.
2. Upon approval from the Commission, the Trustee, the Manager with the consent of the Trustee, or the Manager at the request in writing of Unitholders holding not less than 25% (twenty-five per cent) in value of the Units for the time being outstanding (excluding the Units of which the Manager is beneficial owner), may convene a Meeting.
3. **Notice of Meetings**
 - 3.1 The notice required for all Meetings of the Fund shall from the commencement of this Trust Deed be 7 (seven) days from the date on which the notice was sent out exclusive of the date of service and the date of the Meeting.
 - 3.2 A Meeting of the Fund shall, notwithstanding that it is called by a shorter notice than that specified in clause 3.1 above, be deemed to have been duly called if it is so agreed by Unitholders representing not less than 95% (ninety-five percent) in nominal value of the Units of the Fund.
4. **Contents of Notice**
 - 4.1 The notice of a Meeting shall specify the place, date and time of the Meeting and the general nature of the business to be transacted thereat in sufficient detail, to enable those to whom it is given to decide whether to attend or not; and where the Meeting is to consider a Special Resolution the notice shall set out the terms of the proposed Special Resolution.
 - 4.2 No business may be transacted at any Meeting unless notice of it has been duly given.
 - 4.3 An error or omission in a notice with respect to the place, date, time or general nature of the business of a Meeting shall not invalidate the Meeting unless persons responsible for the error or omission acted in bad faith or failed to exercise due care and diligence, PROVIDED that in such a case the person or persons responsible shall effect the necessary correction either before or during the Meeting.
5. **Persons Entitled to Notice**

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

 - a. Every Unitholder;
 - b. Every person upon whom the ownership of a Unit devolves by reason of his being a legal representative, receiver, a trustee in bankruptcy or a trustee in lunacy of a Unitholder;

- c. The Trustee if the Meeting is called by the Manager;
- d. The Manager if the Meeting is called by the Trustee;
- e. The Commission; and
- f. The Auditors (in the case of any Meeting at which the Accounts of the Fund are to be considered)

PROVIDED THAT none of the persons mentioned in clauses c, d, e and f above shall be entitled to vote at any Meeting at which they are in attendance except in their capacity as Unitholder.

6. Service of Notice

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

7. Failure to Give Notice

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

8. Power of Court to Order Meetings

- 8.1 If for any reason it is impracticable to call a Meeting of the Fund in any manner in which Meetings of the Fund may be called or to conduct the Meetings of the Fund in the manner prescribed by the Trust Deed, the Court may, either of its own motion or on the application of any Unitholder who would be entitled to vote at the Meeting of the Fund to be called, order that the Meeting be held in such manner as the Court thinks fit, and where any such order is

made, the Court may give such ancillary or consequential directions as it thinks expedient.

- 8.2 It is hereby declared that the direction that may be given under sub-section 8.1 of this section shall include a direction that one Unitholder present in person or by proxy in the Meeting may apply to the Court for an order to take a decision, which shall bind all the Unitholders.
- 8.3 Any Meeting called, held and conducted in accordance with an order issued under sub-section 8.1 of this section shall for all purposes be deemed to be a Meeting of the Fund duly called, held and conducted.

9. **Voting Procedure**

- 9.1 At any Meeting, a resolution put to the vote shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any of the following:
- a. The Chairman; or
 - b. A group of at least 5 (five) Unitholders present in person or by proxy; or
 - c. Any Unitholder or Unitholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Unitholders having the right to vote at the Meeting.
- 9.2 Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or defeated and an entry to that effect in the book containing the minutes of the proceedings of the Meeting shall be conclusive evidence of the fact.
- 9.3 In the case of joint Unitholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.

10. **Voting on a Poll**

- 10.1 Each Unit entitles the Unitholder to one vote on a poll taken at a Meeting in respect of each of those Units held by him. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 10.2 Except as provided in sub-clause 10.4 below, a poll if demanded and taken shall be deemed to be the resolution of the Meeting at which the poll was demanded.
- 10.3 In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

10.4 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith and on any other question shall be taken at such time as the Chairman of the Meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

10.5 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.

11. **Rights of Attendance at Meetings**

11.1 Every Unitholder or his legal representative has the right to attend any Meeting of the Fund and to speak and vote on any resolution.

11.2 Every person who is entitled to receive notice of a Meeting of the Fund shall be entitled to attend such a Meeting.

12. **Proxies**

12.1 Any Unitholder entitled to attend and vote at a Meeting of the Fund shall be entitled to appoint another person as his proxy (whether a Unitholder or not) to attend and vote instead of him and a proxy so appointed to attend and vote instead of a Unitholder shall also have the same rights as the Unitholder at the Meeting.

12.2 In every notice calling a Meeting of the Fund there shall appear with reasonable prominence a statement that a Unitholder is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a Unitholder.

12.3 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.

12.4 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Unit in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by the Manager before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

12.5 The instrument appointing a proxy shall be in writing under the hand of the appointer, his attorney duly authorised in writing, or if the appointer is, a corporation either under seal or under the hand of an officer or attorney duly authorised and shall be duly stamped at the stamp duties office.

12.6 The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a certified copy of the power or authority shall be deposited at the registered office or head office of the Manager or at such other place within Nigeria as is specified for that purpose in the notice convening the Meeting, not less than 48 (forty-eight)

hours before the time which the person named in the instrument proposes to vote or in the case of a poll not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

12.7 An instrument of proxy shall be in such form as may be approved by the Trustee.

13. **Corporate Representation**

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

14. **Quorum**

14.1 It shall be deemed that no business shall have been transacted at any Meeting unless a quorum of Unitholders was present at the commencement and throughout the Meeting.

14.2 The quorum for any Meeting of the Fund shall be formed by 5 (five) Unitholders holding not less than 25% (twenty-five percent) of the issued Units of the Fund whether present in person or by proxy (provided that the Manager's holding shall not count for the purpose of determining quorum).

14.3 For the purpose of determining a quorum, all Unitholders or their proxies shall be counted.

15. **Adjournment and Other Matters Relating to Meetings and Proceedings**

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

15.2 When a Meeting is adjourned for 30 (thirty) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting; but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

15.3 If within 1 (one) hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Unitholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman and in his absence the Trustee may direct.

15.4 If a Meeting stands adjourned under sub-clause 15.3 above, any two or more Unitholders present at the place and time to which it so stands adjourned, shall form a quorum and their decision shall bind all Unitholders and where only one Unitholder is present, he may seek the direction of the Court to take a decision.

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

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

17. Resolutions Binding

A resolution passed at a Meeting of the Unitholders duly convened and held in accordance with these provisions shall be binding upon all the Unitholders whether present or not present at such Meetings and each Unitholder shall be bound to give effect thereto accordingly. 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.

18. Minutes of Proceedings and Effect

- 18.1 The Manager shall cause minutes of all proceedings of Meetings as certified to be prepared by the Trustee to be entered in the books kept for that purpose.
- 18.2 Any such minutes purported to be signed by the Chairman of the Meeting at which the proceedings were held or by the Chairman of the next succeeding Meeting shall be prima facie evidence of the proceedings therein stated.
- 18.3 Where minutes have been made of the proceedings at any Meeting of the Fund in accordance with the provisions of this section then until the contrary is proved the Meeting shall be deemed to have been duly held and convened and all proceedings at the Meeting to have been duly conducted.

19. Inspection of Minutes Books and Copies

- 19.1 The books containing the minutes of the proceedings of any Meeting of the Unitholders shall be kept at the registered office of the Manager and shall, during business hours, be open to

inspection by the Unitholders without charge.

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

FOURTH SCHEDULE

DEED OF ACCESSION BY A NEW TRUSTEE

This Deed of Accession is made on the [●] day of [●], [●]

BY

[●] (the "Acceding Party")

Whereas this Deed of Accession (the "Deed") is supplemental to the Trust Deed dated [●] between Norrenberger Investment and Capital Management Limited as Manager and UTL Trust Management Services Limited as Trustee (the "Trust Deed").

It is hereby agreed as follows:

a. Definition and Interpretation

Words and expressions defined in the Trust Deed shall have the same meaning when used in this Deed.

b. Accession of Acceding Party

By its execution of this Deed, the Acceding Party unconditionally and irrevocably undertakes, and agrees with each of the other Parties to this Deed, to observe and be bound by the terms and provisions of the Trust Deed as if it were an original party thereto in the capacity in which it is entering into this Deed.

Each of the Parties to this Deed, other than the Acceding Party, agrees to the accession of the Acceding Party on the terms set out in this Deed and agrees that the Trust Deed shall hereafter be read and construed as if the Acceding Party has been named therein as Trustee.

Save as amended by this Deed, all terms and conditions of the Trust Deed shall continue in full force and effect.

c. Interpretation

This Deed shall hereafter be read as one with the Trust Deed so that all references in the Trust Deed to "this Trust Deed", "this Deed", "herein" and similar expressions shall include references to this Deed.

d. Notices

The address, telephone, electronic mail and contact address of the Acceding Party for notices and demands under the Trust Deed are as follows:

Attention:

Telefax:

Address:

E-mail:

e. Delivery

This Deed shall be treated as having been executed and delivered as a deed only upon being dated.

f. Counterparts

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any Party may enter into this Deed by executing a counterpart.

g. Third Party Rights

Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed.

h. Governing Law and Dispute resolution

The provisions of Clause 50 (Governing Law) of the Trust Deed shall apply mutatis mutandis to this Deed as if the same were set out in full in this Deed.

IN WITNESS WHEREOF these presents have been executed the day and year first above written.

EXECUTED (but not delivered until the _____)
Date hereof) as a deed by [●] [Acceding Party])
Acting by: _____)

[Name]
DIRECTOR

[Name]
SECRETARY

FIFTH SCHEDULE
FORM OF REDEMPTION NOTICE
NORRENBARGER MONEY MARKET FUND (NMMF)
(Registered and Authorised by the Securities and Exchange Commission)

Trustee: UTL TRUST MANAGEMENT SERVICES LIMITED

Manager: NORRENBARGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED

I/We hereby give notice to redeem _____ Units in the above-captioned Fund, represented by Fund Statement No(s) _____ dated _____ the said Units are currently registered in the name of _____.

Furthermore, I/We consent to the transfer of the Units to the Trustee effective on the date stated below and request that the proceeds of the redemption of the Units be paid to the above-named Unitholders as follows:

(1) Direct Credit:

(2) Cheque Payment

Name of Bank: _____

Address of Unitholder: _____

Branch/Address of Bank: _____

Account Number: _____

Dated the _____ day of _____ 2020

Signature:

Capacity:

Name:

Address:

SIXTH SCHEDULE

FORM OF STATEMENT OF UNIT HOLDING

NORRENBARGER MONEY MARKET FUND (NMMF)

(Registered and Authorised by the Securities and Exchange Commission)

Trustee: UTL TRUST MANAGEMENT SERVICES LIMITED

Manager: NORRENBARGER 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 Money Market 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: _____

IN WITNESS WHEREOF the parties hereto have caused their respective Common Seals to be hereunto affixed the day and year first above written.

THE COMMON SEAL of NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED was hereunto affixed in the presence of:



Name: Anthony Edeh
DIRECTOR

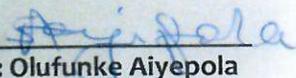
NOMINEES LIMITED

by Secretaries

Amira Ibrahim

Name: ALSEC Nominees Limited
SECRETARY

THE COMMON SEAL of UTL TRUST MANAGEMENT SERVICES LIMITED was hereunto affixed in the presence of:



Name : Olufunke Aiyepola
DIRECTOR

DCSL CORPORATE SERVICES LTD.
COMPANY SECRETARIES

Name : DCSL Corporate Services Limited
SECRETARY