

CUSTODY AGREEMENT

BETWEEN

COREMARS ASSET MANAGEMENT LIMITED

RC 1720514

(The Fund Manager)

AND

PAC TRUSTEES LIMITED

RC 1431841

(The Trustees)

AND

ACCESS BANK PLC

RC 125384

(The Custodian)

IN RESPECT OF

COREMARS MONEY MARKET FUND



Folashade Alli & Associates
Suites 4-8, 2nd Floor Pees Galleria
2a Osborne Road, Ikoyi,
Lagos State, Nigeria

THIS CUSTODY AGREEMENT (this “**Agreement**”) is made this 11th day of ~~SEPTEMBER~~ 2026.

BETWEEN

COREMARS ASSET MANAGEMENT LIMITED, a private limited liability company incorporated and registered under the laws of Nigeria with RC Number 1720514 and whose registered office is situate at 7th Floor, ED Building, 47 Marina, Lagos Island, Lagos State (hereinafter referred to as the “**Fund Manager**” which expression shall where the context so admits include its successor-in-title and assigns) of the first part,

AND

PAC TRUSTEES LIMITED, a private limited liability company incorporated and registered under the laws of Nigeria RC Number 1431841, duly licensed by the Securities and Exchange Commission and whose registered office is situated at Plot 8A, Elsie Femi Pearse, Off Adeola Odeku, Victoria Island, Lagos state (hereinafter referred to as the “**Trustee**” which expression shall, where the context admits, includes its successors-in-title and assigns) of the second part;

AND

ACCESS BANK PLC a private limited liability company incorporated under the laws of the Federal Republic of Nigeria with registration number 1792434 and having its registered office at Access Tower, 14/15 Prince Alaba Abiodun, Oniru Road, Victoria Island, Lagos, Nigeria (hereinafter called “**Custodian**” which expression shall where the context so admits includes its successors-in-title, legal representatives, and assigns) of the third part.

In this Agreement, the Fund Manager, Trustee and Custodian may individually be referred to as “**Party**” and severally as “**Parties**”.

WHEREAS:

- 1) Fund Manager is registered with the Securities and Exchange Commission in Nigeria as a Fund Manager and Portfolio Manager.
- 2) The Fund Manager has appointed the Trustee to act as trustee to the Fund for the benefit of the Unitholders pursuant to a Trust Deed dated 11th day of SEPTEMBER 2026 between the Fund Manager and the Trustee of the Fund.
- 3) The Fund Manager is desirous of employing the services of the Custodian to provide custodial services to the **COREMARS MONEY MARKET FUND** pursuant to which the Custodian will hold and maintain the title documents, Securities and Cash on behalf of its clients.

- 4) The Custodian is willing and hereby accepts to provide such custodial services and to hold and maintain the title documents to Securities and Cash on behalf of the Fund Manager under the terms and conditions set forth herein.
- 5) The Parties are willing to submit to the Rules, Guidelines, Directives and other instructions of the Securities and Exchange Commission in relation to the custody of the assets held by the Custodian.
- 6) The Parties have all consented and agreed to act in their respective capacities on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH as follows:

1. Definitions

- 1.1 Unless otherwise defined in this Agreement, words, and expressions. Defined in the Trust Deed and Declaration of Trust shall have the same meanings where used in this Agreement and in addition the following terms shall have the following meanings:

Account(s) means the “**Securities Account - PAC Trustees/Coremars Money Market Fund (1006500000)**”, “**Cash Account; - Pac Trustees/Coremars Money Market Fund (1943320783)**”, **Investment Account; PAC Trustees/Coremars Money Market Fund (1943320099)** and such other designated cash accounts that may be opened and maintained by the Custodian

Agreement means this Custody Agreement and any other terms and conditions agreed upon in writing by the Custodian and the Fund Manager from time to time;

Applicable Law means (i) the Investment and Securities Act and all applicable laws, enactments and regulations, (ii) CSD Rules, (iii) the SEC Rules, and (iv) binding policies, guidelines, codes of conduct, codes of practice, permits, approvals and/or licenses issued by any Authority and includes the Money Laundering Prevention and Prohibition Regulations made from time to time which pertain to custodial services in Nigeria;

Authorised Persons	also called Authorised Signatories are individuals or entities who are legally permitted to sign documents, contracts, or agreements and also send instructions to the Custodian on behalf of the Fund Manager and the Trustee;
Business day	means a day, other than a Saturday, Sunday, or a public holiday declared by the Federal Government of Nigeria, on which banks are open for general business in the Federal Republic of Nigeria;
Cash Account	means the account as described in clause 2.2(b);
ISA	means the Investment and Securities Act, 2025;
Money Laundering Regulations (Prevention and Prohibition)	means the Money Laundering (Prevention and Prohibition) Act, 2022; the Central Bank of Nigeria (Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing of Weapons of Mass Destruction in financial institutions in Nigeria) Regulations, 2022; Terrorism Prevention (Amendment) Act 2022 and all regulations made thereunder, and all rules, guidelines, and regulations made from time to time in Nigeria which pertain to money laundering;
Parties	means the parties to this Agreement and a "Party" shall be construed accordingly;
Property	means the title documents, Securities and/or Cash entrusted or to be entrusted hereunder by the Fund Manager to the Custodian;
SEC or Commission	means the Securities and Exchange Commission;
Security	means title documents in respect of the Fund entrusted or to be entrusted hereunder to the Custodian, cash, and money market instruments;
Securities Account	means the account as described in clause 2.1(a);
Settlement Date	means date by which an executed securities transaction must be settled, by paying for purchase or delivering a sold asset based on applicable settlement cycle; and
Unitholders	means any person(s) that invests in the Fund.

1.2 Interpretation

- i. The headings to the clauses of this Agreement are for reference purposes only and shall in no way govern or affect the interpretation of nor modify nor amplify the terms of this Agreement nor any clause hereof.
- ii. Words importing the singular number only shall include the plural and vice-versa and words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations, associations, partnerships and governments (whether state or local), and the words "written" or "in writing" shall include printing, engraving, lithography or other means of visible reproduction.
- iii. A reference to a statutory provision shall be deemed to include that provision as the same may from time to time be modified, amended, or re-enacted.
- iv. Any reference to Clauses and Schedules, are to Clauses and Schedules of this Agreement, and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- v. A reference to a provision of this Agreement is to that provision as amended in accordance with the terms of this Agreement.
- vi. References in this Agreement to costs, charges and expenses shall unless otherwise provided include any VAT or similar tax charged or chargeable in respect of such costs, charges, and expenses.
- vii. Any register, index, minute book of account, or accounting record required to be kept by this Agreement shall be kept and inspection of such documents shall be allowed and copies shall be supplied in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book of account or accounting record required to be kept by CAMA and the ISA and references to such records in this Agreement.

2. Appointment of Custodian and Establishment of Account

2.1 The Fund Manager hereby appoints the Custodian to be the custodian of the Fund and the Custodian hereby accepts the appointment, both subject to and in accordance with the terms and conditions set out in this agreement.

2.2 The Custodian shall maintain the following Accounts/books for the fund:

- (a) A Securities Account for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be titled '**PAC TRUSTEES/COREMARS MONEY MARKET FUND**'. **PAC TRUSTEES/COREMARS MONEY MARKET FUND** properties will be separate from that of the custodian; and

- (b) Cash Accounts shall be designated to receive all sums due to the Fund and shall be titled in the name of the "**PAC TRUSTEES/COREMARS MONEY MARKET FUND**".

2.3 The legal title to the Property in the account, whether Securities, Cash or both, and whether any such property is deposited with the Custodian or in a Depository (as defined in Clause 6), shall be clearly recorded in the Custodian's books as belonging to the Fund. The Property will be domiciled with the Custodian, except instructed otherwise by the Fund Manager.

2.4 In pursuance of clause 2.1 above, the Custodian shall:

- a. ensure that applicable accounting standards are maintained in preparation of the Fund's books; and
- b. Ensure the Fund's financial statements are prepared on a going concern basis.

3. Representations and Warranties of the Custodian and the Fund Manager

3.1. The Custodian hereby represents and warrants that

- i. it is a company, duly incorporated or organised under the laws of the Federal Republic of Nigeria and is licensed to carry on custodial services business under the Laws of the Federation of Nigeria, 2004;
- ii. it is an authorised dealer of foreign exchange under the provisions of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act Chapter F34, Laws of the Federation of Nigeria, 2004;
- iii. it is duly registered and authorised by the SEC to act as a Custodian in connection with capital market transactions;
- iv. it possesses the requisite skill and technical expertise required in carrying out its functions and duties under this Agreement;
- v. this Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid, and binding obligation on the Custodian;
- vi. the execution, delivery and performance of this Agreement by the Custodian in the Federal Republic of Nigeria do not and will not violate any applicable law or regulation and do not require the consent of any governmental or other regulatory body except for such consents and approvals which have been obtained; and
- vii. the Custodian undertakes to inform the Fund Manager in writing in the event of a change in its situation. The Fund Manager may not be held liable if it is not informed of a change and/or if the Custodian does not fulfil its legal and regulatory obligations.

3.2. The Fund Manager hereby represents and warrants that:

- i. it has taken all necessary action to authorise the execution, delivery, and performance of this Agreement;
- ii. it is duly authorised to appoint the Custodian;
- iii. it will fulfil all legal, tax and regulatory obligations; and
- iv. the Fund Manager undertakes to inform the Custodian immediately in the event of a change in its situation or the situation of its clients. The Custodian may not be held liable if it is not informed of a change under this provision and/or if the Fund Manager does not fulfil its legal and regulatory obligations.

3.3. The Trustee hereby represents and warrants that:

- i. it has the legal capacity to carry out its obligations under this Agreement and has taken all necessary actions to authorise the execution, delivery and performance of this Agreement;
- ii. it will fulfil all of its legal, tax and regulatory obligations relating to this Agreement;
- iii. in exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws, enactments, orders, regulations and other similar instruments relating to this Agreement and the Trust Deed, in force from time to time; and
- iv. the provisions of this Agreement and any act or omission by or on behalf of the Trustee or the terms hereof does not contravene Applicable Law in the jurisdiction of incorporation or operation of the Trustee.

4. Undertakings and Agreements of the Custodian

4.1. The Custodian hereby undertakes and agrees that so long as any Property is held in the Account:

(a) Insurance:

The Custodian shall maintain adequate insurance in support of the indemnification provided for in Clause 11 hereof and otherwise covering any loss of Property. Custodian shall provide the Fund Manager with evidence of such insurance coverage on the date of this Agreement and thereafter upon the Fund Manager's request.

(b) Charges: Liens.

The Custodian shall not subject the Property to or have or enjoy any right, charge, security interest, right of retention or recoupment, lien or claim of any kind, or any creditors thereof, except taking necessary steps to ensure to recover the payment for the safe custody and administration of the Property. The Custodian shall not loan, hypothecate, pledge, or otherwise encumber any property in the Account.

(c) Records

Accurate records will be maintained by the Custodian showing that the Property is held in the name of the Fund, which records shall be made available to the Fund Manager as agreed. Such records shall include, with respect to the Account (i) journals or other records of original entry containing an itemised daily record in detail of all receipts and deliveries of Securities and Securities used as collateral (including certificate numbers, if any) and all receipts and disbursements of Cash; (ii) ledgers (or other records) reflecting (A) Securities in transfer, (B) Securities in physical possession, (C) dividends and interest received, and (D) dividends receivable and interest accrued (iii) instructions received from the Fund Manager and communication with the Fund Managers; (v) the title documents of the Trust Properties; (vi) such other books and records as the Fund Manager shall reasonably request; and (vii) such other books and records that the Commission may require from time to time.

(d) Segregation

Where Property or other securities are physically held with the Custodian, such Property and securities shall be physically segregated from the securities of the Custodian or Funds or clients of the Custodian. Provided always that the Securities and/or Cash whether held by the Custodian in a depository shall be clearly identified in the Custodian's records as being held for the Fund. Such securities may not be held in an omnibus account with those of other customers of the Custodian.

(e) Separate Custody account

The Custodian shall open a separate custody account in its records for the Fund Manager, in the name of the Trustee/Fund and the assets of the Fund shall not be mixed with those of another client or with the proprietary assets of the Custodian.

(f) Reports

The Custodian shall render monthly and quarterly returns/reports on the Account to the Fund Manager and it shall provide to the Fund Manager and Trustee such other information as may be required by it from time to time. It shall supply to the Fund Manager and Trustee at the completion of each transaction and thereafter at least monthly, a written statement which (i) lists all Property held in the Account; (ii) identifies the entity having physical possession of such Property; and (iii) details all transactions involving the Account from the date of the last written statement, including all transfers to or from the Account. Such reports shall also include any other information which the Fund Manager and Trustee shall reasonably request or any other information the Custodian is required to provide under Nigerian Laws. It shall also file quarterly returns to the SEC on the activities carried out on the Fund in the prescribed format as required under Rule 239 (3) (g) of the SEC Rules and Regulations

(g) Notice of Changes

The Custodian shall notify the Fund Manager and Trustee immediately in writing within a period of 24 to 48 hours (depending on the circumstances) if (i) the Custodian receives notice of any claim against the Property (ii) the Custodian fails to comply with any of the provisions of this Clause 4; or (iii) any of the representations and warranties in Clauses 3(a) or 3(b) shall cease to be true and correct.

(h) Due Skill, Care and Diligence.

The Custodian shall perform the obligations herein applying good industry related practice with all due skill, care and diligence, in accordance with the best and sound practices, utilizing competent personnel. The Custodian shall be held liable and indemnify the Fund Manager from

- i. any loss, damage, expense or judgement where the Custodian or its representative have not satisfied such obligation of due skill, care and diligence;
- ii. any breach of this Agreement by the Custodian.

5. Powers and Duties of the Custodian.

5.1. The Custodian

a. Delivery, Receipt and Maintenance of Property

The Custodian, shall receive, hold, release and deliver Property from the Account only in accordance with this Agreement.

b. Settlement.

The Custodian undertakes on its own behalf to undertake the custody and clearing of all the Securities registered in the Accounts, and to fulfil the related obligations mainly the settlement of trade Instructions, the collection of dividends or coupons, the exercising of rights and the amortisation or redemption of the Securities.

c. Release of Securities and Title Documents

No Securities held in the Account or title documents shall be released by the Custodian, in any manner whatsoever except as required by Nigerian Laws or

- i. upon instructions of the Fund Manager.
- ii. in accordance with Clause 6(c) hereof; or
- iii. unless otherwise instructed by the Fund Manager (A) to the issuer thereof, upon receipt by the Custodian of payment when such Securities are called, redeemed, retired or otherwise become payable; (B) upon receipt of substitute Securities representing

the same aggregate face amount as the Securities being released in connection with a stock split or other similar exchange of Securities; (C) upon receipt of payment or substitute Securities received by the Custodian in exchange or for conversion pursuant to any plan of merger, consolidation, recapitalisation, reorganisation or readjustment of the Securities, or pursuant to provisions for conversion contained in such Securities. (D) upon receipt of new Securities and/or Cash in connection with the exercise of warrants, options, rights, or similar Securities or the surrender of interim receipts or temporary Securities for definitive Securities; or (E) to the issuer thereof or its agent, for transfer into the name of the Fund Manager, the nominee of the Fund Manager, the name of the Fund Manager's customer, or such other name (other than the name of the Custodian, provided that if the Custodian has advance notice of any occurrence described in (B), (C) or (D) of this Clause S(c) (iii) the Custodian shall immediately inform the Fund Manager of such occurrence, and, if the Custodian shall not have given instructions to the Fund Manager at least one day prior to the date necessary for the Custodian to take timely action, the Custodian shall make the sale or exchange called for and shall credit the Account.

d. Collection

Unless otherwise instructed by the Fund Manager, the Custodian shall with respect to all Securities held for the Fund Manager pursuant to this Agreement (i) collect and deposit all income due or payable including all dividends and interest, whether in cash or securities to the Account; (ii) present for payment, if necessary, and collect the amounts payable upon all such Securities which may mature or be called, redeemed, retired, or which otherwise become payable; (iii) endorse cheques, drafts and other negotiable instruments for collection; and (iv) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with such Securities and other assets pursuant to this Agreement.

e. Registration: Holding of Securities:

Legal title to the Securities held by the Custodian in registered form shall be registered in the name of the Fund. Securities delivered to the Custodian in bearer form shall be held by Custodian in that form.

f. Receipt and Disposition of Cash

The Custodian shall hold cash collected within the Account (or within a sub account, if any, of the Account) or upon the Fund Manager's instructions, shall (i) remit such cash to the Fund Manager (ii) use such cash to purchase Securities specified by the Fund Manager (but only to the extent that cash is available in the Account), which securities shall be deposited in the Account; or (iv) do any combination of the above. Unless the Custodian receives the Fund Manager's instructions to the contrary, the Custodian is

authorised to, execute on behalf of the Fund's Account, whenever the Custodian deems it appropriate, such ownership certificates and other documents as may be required to obtain the payment of income from the Property. With respect to the payment for purchases of Securities to be deposited in the Account, the Fund Manager agrees and represents that funds for settlement will be on deposit by the Settlement Date with the Custodian or at the location of settlement, in good available funds and in the currency of settlement. The Fund Manager acknowledges that nothing in this Agreement shall obligate the Custodian to extend credit, grant financial accommodation or otherwise advance moneys to the Fund Manager or its customers for the purpose of making any such payments or otherwise carrying out any instructions.

g. Voting Rights and information

The Custodian shall not exercise any voting rights in respect of Securities held by it pursuant to this Agreement. The Custodian will use its best efforts to promptly transit to the Fund Manager all notices (including, but not limited to, notices it may receive from issuers of Securities), information the Custodian may receive relating to exchange or tender offers or other rights or offerings, proxies and proxy soliciting materials with respect to Securities held in the Account, and on request of the Fund Manager, all public information, financial reports, and Unit holder(s) communications.

h. Payment of Taxes

Unless the Fund Manager with the consent of the Trustee, otherwise instructs the Custodian, the Custodian shall pay or cause to be paid from the Account any and all taxes and levies in the nature of taxes imposed on the Property by any governmental authority and shall use its best efforts to assist the Fund Manager in reclaiming any applicable withholding tax as permitted by law from the government of the Federal Republic of Nigeria provided that the Custodian shall provide to the Fund Manager and the Trustee an advice or notification as to any such payments, and provided further that the Custodian shall not liquidate any Securities in order to make such payments without the prior written consent of the Fund Manager and the Trustee. The Custodian will furnish the Fund Manager and the Trustee with written explanations of such reclamation efforts.

i. Periodic information

The Fund Manager shall receive at least every last working day of the month through hand delivery or, registered courier or electronic mail, or facsimile, or such other communication means as may be agreed by the Parties, an Account statement evaluated at the closing price of the last business day of the previous month, or where the closing price is not known on the day the statement shall be prepared with the latest known closing price available in the local market. Such account statement will be sent in accordance with

the Operational Requirements Schedule, which has been agreed between the parties.

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

5.2. The Fund Manager

The Fund Manager is the investment manager whose role is to administer the Fund's Financial Assets by doing the following:

- (a) Make investment decisions in relation to the Fund to which this Agreement relates.
- (b) Keep proper books of account and prepare financial statements.
- (c) Ensure that appropriate internal controls are established for the Fund.
- (d) Maintain adequate financial resources to meet the Fund's commitments and manage the risk thereon.

6. Use of Securities Depositories or Clearing Agencies

(a) Qualification

The Custodian may, with the prior written consent of the Fund Manager, entrust Securities held in the Account to a securities depository or clearing agency which is incorporated or organised under the laws of a country other than Nigeria provided that such depository or agency is supervised or regulated by a government agency or regulatory authority in such country having authority over such depositories or agencies.

7. Use of Agents.

The Custodian is authorised in its discretion to use agents in connection with the Custodian's handling of transactions hereunder, provided that any such use shall not relieve the Custodian of any of its responsibilities or liabilities hereunder.

8. Access to Records, Inspection Rights

The Custodian shall permit officers and representatives of the Fund Manager and independent public accountants designated by the Fund Manager reasonable access to the records of the Account or confirmation of the content of such records. During the Custodian's regular banking hours, any officer, accountant or representative of Fund Manager and any person designated by the Fund Manager and any person designated by any regulatory authority having jurisdiction over the Fund Manager shall be entitled to examine on the premises of the Custodian the Property held on their premises pursuant to this Agreement and their records regarding the Securities held hereunder deposited with a Depository in accordance with Clause 6 hereof, but only upon the

furnishing by the representative or the Fund Manager's properly authorised instructions to that effect.

In addition, the Custodian shall co-operate with the Fund Manager in providing to the Fund's external auditors such reports (or portions thereof) of the external auditors of the Custodian as relate directly to the Custodian's system of internal accounting controls and procedures applicable to their duties under this Agreement.

9. Instructions from the Fund Manager; Other Notices; Address.

(a) Instructions from the Fund Manager

Whenever in this Agreement it is provided that the Custodian is authorized to act or refrain from acting on instructions, approval or consent of, or notice from the Fund Manager, the Custodian is so authorized to act or refrain from acting only on instructions, approval, consent or notice given in accordance with this Clause 9(a). As used in this Clause 9(a), the term "Instructions" shall be deemed to include approvals, consent, or notices. The Custodian is authorized to rely and act upon written instructions signed by an authorized person. Instructions in writing shall include (i) instructions in writing (including facsimile transmissions and electronic mail) signed by an Authorised Person(ii) telex or tested telex instructions of the Fund Manager; (iii) other forms of instructions in computer readable form as shall be customarily used for the transmission of like information; and (iv) such other forms of communication as may be agreed upon from time to time by the Fund Manager and the Custodian. Except where otherwise provided in this Agreement, the Custodian is further authorized to rely upon instructions received orally or by any other means which are identified as having been given by an Authorised Person and which conform to any agreement which might be entered between the Fund Manager and the Custodian regarding the method of identification or the means of transmission of such instructions. Any oral instructions shall be promptly confirmed in writing and in any event not longer than the close of the Business Day on which the oral instruction is given. The Fund Manager further indemnifies the Custodian for any loss resulting from the Custodian relying on any such oral instruction, provided that the Custodian had confirmed same in writing as provided herein.

(b) Other Notices: Addresses

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

A. If to the Fund Manager – COREMARS ASSET MANAGEMENT LIMITED

Attention: Juliana Ekawu

Telephone: 08144094254

Email: jekawu@coremars.com/compliance@coremars.com

B. If to the Trustee – PAC TRUSTEES LIMITED

Attention: Yinka Adegbola

Telephone: 08037179556

Email: yinka.adegbola@pactrustees.com/info@pactrustees.com

C. If to Custodian - ACCESS BANK PLC

Attention: Bunmi Arowosafe

Telephone: 08188489138

Email: bunmi.arowosafe@accessbankplc.com

10. Assignment

The Custodian by operation of this Agreement hereby assigns and cedes to the Fund Manager as the case may be, its rights with respect to any claim against a Depository or any other person for any loss or damage suffered by the Fund or any investor in the Fund, if and to the extent that the Fund or such investor, has not been made whole for such loss or damage. The Custodian shall take all necessary and appropriate action to effectuate the assignment of all such rights to the Fund Manager, including the execution, preparation, serving or filing of notices or other documents required to perfect such assignment of rights to the Fund Manager. The exercise by the Fund Manager of the rights granted in this Clause 10 shall not affect the Custodian's liabilities under Clause 11 of this Agreement.

11. Liability of Custodian: Indemnification

- (a) The Custodian shall be liable for and shall indemnify the Fund Manager and hold the Fund harmless from, any loss, damage, cost, judgement, expense or any other liability (including, but not limited to, the Fund's legal fees and expenses and any other legal fees and expenses which the Fund Manager incurs or for which the Custodian is otherwise liable) (collectively referred to herein as "Losses") incurred by the Fund Manager relating to or arising from, directly or indirectly.
- i. Any physical loss, destruction, or damage to the Property;
 - ii. Any breach of this Agreement by the Custodian, or
 - iii. with respect to any losses not within the foregoing subclauses (a) and (b) any fraud, wilful misconduct or negligence on the part of Custodian or any failure by the Custodian to exercise, with respect to any of the Property, the same high standard of care that the Custodian exercises over their own assets and property, but in any event not less than the standard of care expected of a

prudent professional custodian for hire. The Fund Manager shall notify the Custodian promptly of any proceeding or claim for which the Fund Manager may seek indemnity, and the Custodian shall co-operate fully with the Fund Manager with respect to any such proceeding or claim. The Custodian shall not be held responsible for any Losses resulting from or caused by events or circumstances commonly referred to as Force Majeure events including but not limited to acts of God or resulting from or caused by an act of government (such as, by way of illustration, but limited to expropriation by a governmental body, currency restrictions, acts of war or terrorism, revolution or similar events or acts).

12. Fees and Expenses

Fees and expenses for the services rendered by the Custodian under this Agreement shall be payable by the Fund Manager in accordance with written fee schedules as may be mutually agreed upon by the parties hereto or in accordance with the schedule attached hereto as 'Annexure C', as such schedule may be changed upon forty-five (45) days' prior written notice from the Custodian to the Fund Manager and upon agreement by both parties which shall be subject to the approval of the Commission. The fees and expenses are also subject to the provisions of the SEC Rules

13. KYC, Money Laundering and Security Requirements

- 13.1 The Custodian is obliged to undertake "know your customer" due diligence and other related duties in respect of the Fund Manager in accordance with its internal policies, the Central Bank of Nigeria's regulations, the SEC Rules and other Applicable Law, and the Fund Manager undertakes to comply with all requests in this regard.
- 13.2 The Fund Manager undertakes to perform all appropriate "know your customer" due diligence and other related duties with respect to the Unit Holders in accordance with the Central Bank of Nigeria's regulations, the SEC Rules and all other Applicable Law.
- 13.3 The Custodian shall under no circumstances process (or assist in processing) transactions in violation of the Money Laundering Regulations (or any other Applicable Law) or any policy (aimed at combating money-laundering, anti-bribery and corruption, organised crime or terrorism) to which the Custodian voluntarily submits. The Custodian shall have no liability for any delay in delivering the Services to the extent that the delay results from the Custodian following necessary procedures contemplated by the Money Laundering Regulations or other Applicable Law. The Custodian shall not be liable should any transaction be inadvertently processed and subsequently stopped or should any proceeds of any transaction be appropriated due to the operation of the Money Laundering Regulations (or any other Applicable Law).

- 13.4 The Custodian shall have no liability of any nature whatsoever as a result of the Fund Manager, where applicable, failing to undertake any of the “Know Your Client” due diligence processes described above or complying with the Money Laundering Regulations or any other Applicable Law and in the event of the Custodian receiving any penalty, fine or other such imposition, the Fund Manager shall reimburse the Custodian immediately on demand for such penalty, fine or other imposition.

14. Termination

- 14.1. Either party hereto may terminate this Agreement on giving not less than thirty (30) days' prior written notice to the other party.
- 14.2. Notwithstanding the provisions of clause **14.1** therein above the Agreement shall terminate unconditionally and without notice in the event of the bankruptcy or insolvency of the Custodian; the same shall apply in principle if the Custodian enters into any arrangement with its creditors.
- 14.3. In the event of termination of this Agreement, the Custodian shall immediately return the Property to the custody of the Fund in accordance with the Fund Manager's instructions, subject to compliance with any regulatory requirements. Return shall be by electronic transfer for paperless Securities and by delivery of certificates for other Property and Securities.
- 14.4. If the Fund Manager does not give the necessary Instructions for the return of the Securities, the Custodian shall transfer the Securities to a special Account.
- 14.5. If any Party's registration with the SEC is revoked or cancelled.
- 14.6. The costs of termination of the Agreement shall be met by the party (if any) in breach; in all other cases, the costs shall be met by the party giving notice of the termination of the Agreement. The Custodian shall be entitled to receive all fees due to the date of such termination.

15. Return of Securities

- 15.1. Upon termination of this Agreement under Clause 14, the Custodian shall within 30 (thirty) days of such termination event:
- i. Transfer all the Securities in its custody to the Fund Manager or to any other appointed Custodian at the direction of the Fund Manager;
 - ii. return all books and records maintained by the Custodian under its duty in Clause 4(c) of this Agreement;
 - iii. Provide to the Fund Manager a current and up to date statement of the Fund's Account.

16. Confidentiality

The Custodian will not disclose to any person apart from the Fund Manager any information obtained as a result of entering into this Agreement, unless required to do so by any relevant legislation, a regulatory authority or an order of the court and will not make use of any such information in a manner which would or might have a material adverse effect on the rights and interests of the Fund Manager in relation to the property or this Agreement. The Custodian will whenever practicably inform the Fund Manager as soon as such request is made.

17. Governing Law and Dispute Resolution

(a) Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria, without giving effect to conflict of laws principles. Nothing contained herein shall require the Custodian to take any action or refrain from taking any action which will cause it to violate any laws of Nigeria.

(b) Dispute Resolution

If a dispute arises between the Parties in connection with the interpretation, implementation or operation of this Agreement or its subject matter or the validity of any document furnished by the Parties under this Agreement, the parties shall notify the Commission within 5 (five) Business days. The Parties, shall, within 10 (ten) Business days meet to consider an amicable resolution of the dispute.

Where the parties are unable to reach an amicable resolution of the dispute, the dispute shall be referred to SEC first, an aggrieved party after SEC's decision shall proceed to refer the dispute to the Investment & Securities Tribunal.

18. Compliance with the provisions of the ISA

The Custodian in the exercise of the powers and discretions vested in them pursuant to the provisions of this agreement shall comply with the provisions of the ISA and the Rules and Regulations and to the directives that may be issued by the Commission from time to time.

19. Confidentiality and Data Privacy

19.1. Save as set out below, or as required by the law or competent authority, neither the Custodian nor the Fund Manager will disclose to any person without the prior written consent of the other party, any confidential information obtained from or relating to the other party or any of its affiliates or relating to its or their affairs which has come into the Custodian's or the Fund Manager's possession, as the case may be, as a result of any dealings under this Agreement.

19.2. A party may disclose confidential information;

- 19.2.1. as required or requested by any competent authority, including without limitation, a court of competent jurisdiction, or any regulatory, judicial, governmental or similar body or taxation authority of competent jurisdiction, or laws or regulations of any country to which its affairs are subject, or any person or body providing clearing and/or settlement services, in each case whether or not acting pursuant to any statutory authority, whether based in Nigeria or abroad and whether such authority, organisation, exchange, person or body has required or requested that disclosure to be made to it or to any other person;
 - 19.2.2. where the other party, as applicable, has consented to such disclosure;
 - 19.2.3. where a third party involved in a transaction or settlement contemplated in this Agreement reasonably requests information from the Custodian about the Fund Manager to enable that person to give effect to such transaction or settlement; or
 - 19.2.4. where the Custodian believes it is necessary or desirable in connection with the performance or exercise by the Custodian of its obligations and/or rights under this Agreement.
- 19.3. The Custodian may disclose confidential information;
- 19.3.1. to its affiliates, service providers, auditors and professional advisors provided that such affiliates, service providers, auditors and professional advisors are made aware of the confidential nature of the information;
 - 19.3.2. to those officers, employees, contractors, agents or advisors, in the course of their duties, employment or engagement, in activities relating to the performance or exercise by the Custodian of its obligations or rights under or pursuant to this Agreement;
 - 19.3.3. where the information has previously been or is subsequently publicly disclosed otherwise than as a result of a breach of this clause by the Custodian;
 - 19.3.4. where the information becomes available to the Custodian from a source not known by it to be subject to an obligation to the Fund Manager to keep such information confidential.
- 19.4. The Fund Manager accepts that all or some communications (including telephonic conversations) between the Custodian and the Fund Manager may be recorded by the Custodian. Such recordings will be the Custodian's sole property, and will, in the absence of manifest error, be conclusive evidence of the communications recorded and may be used as evidence in the event of a dispute. The Custodian will provide the Fund Manager with a copy of such recording at the Fund Manager's own cost, upon request
- 19.5. The Custodian, its affiliates and their service providers, auditors and professional advisors may collect, use, store, disclose, transfer or otherwise process ("Process") information relating to the Fund Manager and their affiliates, shareholders, officers, employees,

contractors, agents and other representatives ("Connected Persons") which is provided to the Custodian by the Fund Manager or Connected Persons under this Agreement ("Personal Data") for the purpose of administering this Agreement, client onboarding, anti-money laundering, compliance, credit checking, providing services and/or complying with the Custodian's legal and regulatory obligations, marketing financial services and products from the Custodian or its affiliates to the Fund Manager and other purposes (the "Purposes"). The Custodian may retain such Personal Data, in accordance with the Custodian's data retention policies, after this Agreement terminates.

19.6. For the Purposes only, the Custodian may transfer or disclose ("Disclosure") Personal Data to the categories of person and in the circumstances identified in clause 19.5 and 19.6 above (which apply to disclosures of Personal Data as well as confidential information), wherever located throughout the world, although the Custodian will always protect the Fund Manager's Personal Data in accordance with this Agreement and, in the case of transfer to affiliates, the Personal Data will be protected by the Custodian's group policies and/or agreements providing a similar level of protection.

19.7. Compliance with the law.

The Receiving Party will comply with the Nigeria Data Protection Act (NDPA) 2023 and other applicable Data Protection Law, in Processing Disclosing Party's Personal Data in connection with the provision or receipt of Accounts and services under the Agreement.

19.8. Compliance with Data Protection Law.

Without limiting the provisions of clause 19.7 (Compliance with law), to the extent that the Processing of Personal Data is subject to Data Protection Law: (i) each party is responsible for its own compliance with applicable Data Protection Law; and (ii) the Fund Manager confirms that any Fund Manager Personal Data that it provides to the Custodian has been Processed fairly and lawfully and is accurate and is relevant for the purposes for which it is being provided, and any Processing carried out by the Custodian in accordance with this Agreement will be fair and lawful, and the Custodian may rely on the Fund Manager's compliance with such undertaking and, where applicable, assistance from the Fund Manager pursuant to Condition 19.12 (Legal basis for Processing).

19.9. **Security.** The Custodian will, and will use reasonable endeavours to ensure that Custodian Affiliates and Third-Party Service Providers will implement reasonable and appropriate technical and organisational security measures to protect the Fund Manager's Personal Data that is within its custody or control against unauthorised or unlawful Processing and accidental destruction or loss.

19.10. **Purpose Limitation.** The Fund Manager hereby authorises the Custodian to process Fund Manager's Personal Data in accordance with these conditions and to the extent reasonably required for the relevant Permitted Purposes for the period of time reasonably necessary for the relevant Permitted Purposes.

- 19.11. **Employee reliability and training.** The Custodian will take reasonable steps to ensure the reliability of its employees who will have access to the Fund Manager's Personal Data and will ensure that those employees who are involved in the processing of the Fund Manager's Personal Data have undergone appropriate training in the care, protection and handling of Personal Data.
- 19.12. **Audit.** The Custodian shall provide the Fund Manager with such information as is reasonably requested by the Fund Manager to enable the Fund Manager to satisfy itself of the Custodian's compliance with its obligations under clause 19.8 (Security). Nothing in this clause shall have the effect of requiring the Custodian to provide information that may cause it to breach its confidentiality obligations to third parties.

20. Miscellaneous

- (a) This Agreement may not be amended nor may any provision hereof be waived except by writing signed by the party against whom enforcement is sought.
- (b) Any instruction notices or action which requires the unilateral action of either the Fund Manager or the Custodian shall not be construed as an amendment to this Agreement under Nigerian Law.
- (c) This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which constitute one and the same instrument.
- (d) This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns; provided that this Agreement shall not be assignable by either party without the prior written consent of the other.
- (e) This Agreement contains the entire agreement between the Custodian and the Fund Manager relating to custody of property held by the Custodian on behalf of the Fund as aforesaid and supersedes all prior agreements and understandings relating to such subject matter.
- (f) The invalidity, illegality or unenforceability of any provision of this Agreement in the country in which the Property is held shall in no way affect the validity, legality or enforceability of any other provision in such country and if any provision is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.
- (g) The captions included in this Agreement are included only for the convenience of the parties and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

Annexure C

Fees

Custody Fees		
Custody Fee	0.05% of NAV	
Third Party Charges		
These are charges not included in the Custody Fees quoted above and typically would include courier charges, SWIFT charges, market-related charges, e.g. RTGS, NEFT, etc. Such costs will be passed on to Client, as is		
Notes		
1. Included are assets held in electronic and physical form. 2. Proposed custody Fees are Negotiable. 3. All fees are quoted exclusive of VAT		

IN WITNESS WHEREOF this Agreement has been executed by the Parties in the manner below the day and year first above written

THE COMMON SEAL of the within-named Fund Manager
COREMARS ASSET MANAGEMENT LIMITED
was affixed to this Agreement:

In the presence of:


.....
Director


.....
Director/Secretary

THE COMMON SEAL of the within-named Trustee
PAC TRUSTEES LIMITED
was affixed to this Agreement:

In the presence of:


.....
Director


.....
Director/Secretary

THE COMMON SEAL of the within-named Custodian
ACCESS BANK PLC
was affixed to this Agreement:

In the presence of:


.....
Director


.....
Director/Secretary