DATED THIS 11th DAY OF SEPTEMBER, 2026.

COREMARS MONEY MARKET FUND

TRUST DEED

BETWEEN

COREMARS ASSET MANAGEMENT LIMITED
("Fund Manager")

AND

PAC TRUSTEES LIMITED
("Trustee")

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

The Trustee shall be liable for breach of its duties where it fails to carry out its responsibilities under this Trust Deed or report any breach of the provisions of the Trust Deed to the Securities and Exchange Commission.

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THIS TRUST DEED is made this 11th day of SEPTEMBER, 2026

BETWEEN

COREMARS ASSET MANAGEMENT LIMITED a company incorporated and registered to act as fund managers 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 called **"the Fund Manager"** which expression shall where the context so admits include its successors-in-title and assigns), of the one part;

AND

PAC TRUSTEES LIMITED a company incorporated and registered to act as trustees under the laws of Nigeria with **RC Number 1431841** and whose registered office is situate at Plot 8A, Elsie Femi Pearse ,Off Adeola Odeku, Victoria Island, Lagos state(hereinafter called **"the Trustee"** which expression shall where the context so admits include its successors-in-title and assigns), of the other part.

(hereinafter referred to individually as "**the Party**" or collectively as "**the Parties**").

WHEREAS:

A. The Fund Manager is duly registered with the Securities and Exchange Commission (SEC) (as herein defined) to carry on the business of fund and asset management; and for that purpose to constitute, establish, float, promote, administer and manage collective investment schemes.

B. The Fund Manager, by a resolution of its Board of Directors dated 26th November, 2025 resolved to, subject to the approval of the Commission, create an open-ended Collective Investment Scheme known as the Coremars Money Market Fund **('the Fund') of ₦1,000,000,000 (One billion Naira)** and to serve as Fund Manager to the Fund.

C. The Trustee is duly registered with the Securities and Exchange Commission (SEC) as a trustee and has agreed to act as Trustee to the Fund for the benefit of the Unitholders in respect of the Fund and subject to the terms and conditions set forth in this Trust Deed.

D. The Fund Manager and the Trustee are distinct and separate legal entities and neither of them is a subsidiary, affiliate, agent or holding company of the other.

NOW THIS DEED WITNESSES as follows:

1. DEFINITION AND INTERPRETATION

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

Act	means the Investment and Securities Act, 2025.
Affiliates	means, with regard to any specified person, (a) any other person, directly or indirectly, controlling or controlled by, or under direct or indirect common control with such specified person, or who has as a director a person who is also a director of such specified person; or (b) any other person who is a director or officer of such specified person, of any subsidiary of such specified person, or of any person described in (a) above or as defined by SEC rules from time to time.
Applicable law	means any law (including statutory and common law), statute, constitution, decree, judgment, treaty, regulation, rule, by law, order, other legislative measure, directive, requirement, request or guideline of any government, supranational, local government, court, statutory or regulatory or self-regulatory or similar body or authority.
Arbitration and Mediation Act	means the Arbitration and Mediation Act 2023.
Auditors	means the auditors for the time being of the Fund and if they are unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, such other firm of chartered accountants as may be nominated by the Trustee in relation to that action.
Authorized Investments	means any investment which is authorised under applicable Nigerian law, and the Investment Policy of the Fund, and/or which are from time to time selected by the Fund Manager in consultation with the Trustee including securities specified under the Trustee Investments Act and the ISA as may be amended from time to time or such other investments as the Commission may from time to time approve.
Benchmark	means the standard index or asset(s) return against which the Fund's performance is compared as may be determined from time-to-time by the Fund Manager and approved by the Commission.
Bid Price	means the price at which an investor can sell or redeem Units of the Fund on the relevant day;
Business Day	means any day other than Saturday or Sunday, or a public holiday declared by the Federal Government of Nigeria in Nigeria.
CAMA	means the Companies and Allied Matters Act 2020 as modified or amended from time to time.
CBN	means the Central Bank of Nigeria.

Charges	means any or all the following fees and expenses accruing in relation to the Fund namely Fund Manager's remuneration; Fund Manager's incentive fee; Trustee's remuneration; Custodian's fee; Auditors' remuneration and related expenses; Solicitor's fee; fees payable to the SEC; transaction charges; and such other reasonable and justifiable expenses incurred in the ordinary course of the management of the Fund.
Commission or SEC	means the Securities and Exchange Commission established pursuant to the ISA.
Custodian	means Access Bank/Access Investor Services Nominee Limited or such other custodian appointed by the Fund Manager with the consent of the Trustee to provide custodian services to the Fund from time to time.
Custodian Agreement	means the custody agreement dated 11th day of SETEMBER 2026, or about the date of this Deed and entered between the Fund Manager; the Trustees and the Custodian and any amendment thereto.
Deed or Trust Deed	means this Trust Deed, as may be amended from time-to-time hereafter and any document supplemental hereto or executed in pursuance hereof.
Deposited Property	means all assets of the Fund including cash for the time being held or deemed to be held under the Trust and all amounts for the time being standing to the credit of the Cash Account and Securities Account entrusted or to be entrusted to the Custodian.
Designated Accounts	means any accounts that may be opened by the Custodian pursuant to this Deed.
Exchange	means the NGX Limited.
Extraordinary Resolution	has the meaning set out in Paragraph 22 Schedule 3 (*Provision for Meetings of the Unit Holders*).
Financial Year	means the period of twelve (12) months ending December 31, or any other period as may from time to time be determined by the Fund Manager with the written consent of the Trustee.
Fund	means the **COREMARS MONEY MARKET FUND** as constituted by this Deed and includes the investments and cash for the time being vested in the Trustee under this Deed or any deed supplemental to this Deed.
Fund Assets	Means short term placements, government securities, other money market instruments, cash and equivalents.
Fund Manager	means COREMARS ASSET MANAGEMENT LIMITED;

High-Water Mark	means the point when the Fund's value (per unit basis) exceeds its highest historical record.
Incentive Fee	has the meaning given to it in Clause 13.4.3 of this Deed.
Initial Public Offer" or IPO	means the offer for subscription of one billion (1,000,000,000) Units at par value of One Naira (₦1.00) each.
Investment Committee	means the investment committee to be set up by the Fund Manager with the responsibility for reviewing, determining, and recommending to the Fund Manager the terms of engagement and investments to be carried out by the Fund which must be in compliance with the Applicable Law.
Investment Objective and Policy	has the meaning set out in Schedule 2 (*Investment Objective and Policy*).
Investment Policy	means the investment objectives of the Fund and its limitations and restrictions contained in clause 16;
Issue Date	means the date the Units are created and issued;
ISA	means the Investment and Securities Act, 2025.
LFN	means Laws of the Federation of Nigeria.
Management Fee	has the meaning given to it in Clause 13.4.1 of this Deed.
Meeting	means a general meeting of the Unit Holders of the Fund convened in accordance with the provisions contained in Schedule 3 (*Provisions for Meetings of the Unit Holders*).
Minimum Subscription	means at least five thousand (5,000) Units or such number as the Fund Manager may from time to time prescribe subject to the prior notification of the Trustee and the approval of the Commission.
Net Asset Value	means the total value of all investments, and other assets in the Fund's portfolio, after all adjustments and/or deductions including fees, charges, expenses, and other liabilities accrued by the Fund have been made.
Offer Price	means One Naira (₦1.00).
Parties	means the Fund Manager and the Trustee; and "Party" means either of them.
Principal Transaction	means a transaction which, singularly, or in aggregate of over a twelve (12) month period equals five per cent (5%) or more of the Fund's Net Asset Value, in which the Fund Manager acting on behalf of the Fund, enters with an Affiliate of a Related Party.

Prospectus	means the prospectus dated [11th] day of [SEPTEMBER], 2026.. approved by the Trustee and SEC and registered by SEC, pursuant to which Units are issued to qualified investors;
Redemption Notice	has the meaning set out in Clause 9.5 of this Deed.
Registrar	means the registrar or registrars as may from time to time be appointed by the Fund Manager with the prior written approval of the Trustee and the Commission and whose duty shall include, but shall not be limited to, maintaining the Register.
Related Parties	means the Trustee, Fund Manager and Custodian; and "**Related Party**" means any of them.
Related Party Transaction	means the transactions between the affiliates of a Related Parties and the Fund Manager.
SEC	means Securities and Exchange Commission established under the Act;
SEC Rules	means the rules and regulations of the Commission made pursuant to the ISA.
Securities Account	has the meaning set out in Clause 6.3.1. of this Deed.
Special Resolution	means a resolution passed by at least two-thirds (2/3) majority of the total number of Unit Holders at any point in time in accordance with the provisions contained in the Schedule 3 (*Provisions for Meetings of the Unit Holders*).
Statement of Unitholding	means a document or statement issued by the Fund Manager to a Unit Holder confirming the number of Units thereof held by a Unit Holder in the form set out in Schedule 5 (Form of Statement of Unitholding) or in line with any automated procedures prescribed by the Fund Manager.
Tax	means any tax, levy, impost, duty, or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), in each case payment of which is required by Applicable Law.
Transaction Documents	means this Deed, the Custodian Agreement and any other document that may be designated a Transaction Document by the Fund Manager and the Trustee.
Trust	means the trust constituted by this Deed.
Trustee	means PAC TRUSTEES LIMITED
Trustees Investment Act	means the Trustee Investments Act, Cap. T22, LFN 2004.

Trust Deed	means this deed dated the [11th] day of [SEPTEMBER], 2026.. between the Fund Manager and the Trustee;
Unit	means a unit of the Fund issued by the Fund Manager to the Unit Holder after fulfilling all the obligations of acquiring the Unit.
Unitholder(s)	means person(s) whose name(s) are for the time being entered in or the Register as holders of Units in the Fund.
Valuation Day	means any day on which the value of the Fund is calculated.

1.2. The table of contents and the Clause headings of this Deed are for convenience of reference only and shall not affect the meaning or construction of any provision of this Deed.

1.3. References to Clauses are to the clauses of this Trust Deed.

1.4. Except to the extent the context otherwise requires, any reference to this Deed and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending, varying, supplementing, or replacing the terms of any such documents from time to time.

1.5. References to any person are to be construed to include references to that person's successors, transferees and assigns whether direct or indirect.

1.6. References to any statutory provisions are to be construed as references to that statutory provision as amended, supplemented, re-enacted, or replaced from time to time and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision.

1.7. The words "other" and "otherwise" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible.

1.8. The words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as limiting the generality of any foregoing words.

1.9. References to an "asset" include every kind of property, asset, interest or right including any present, future or contingent right to any revenues or other payment.

1.10. References to "consent" means any consent, authorisation, licence or clearance of any fiscal, regulatory or any other governmental authority of any kind.

1.11. References to the masculine gender include the feminine gender and vice versa and the singular shall include the plural and vice versa.

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

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

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

2. APPOINTMENT OF TRUSTEE

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

3. DECLARATION OF TRUST

3.1. The Trustee

3.1.1. The Trustee hereby declares itself as Trustee for the Unit Holders with effect from the date of this Deed to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained on trust for the Unit Holders and themselves according to their respective interests subject to the terms of this Deed.

3.1.2. By execution hereof, the Trustee agrees to be bound by the powers, duties and obligations of the Trustee as specifically set forth herein and generally provided for in CAMA, the Trustee Investment Act, the ISA, and any Applicable Law.

3.2. Binding Nature

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

4. CONSTITUTION OF THE FUND

4.1. The Fund shall initially be constituted by invitation to the members of Nigerian public to make applications for subscription to the Units ("**the Offer**").

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

4.3. The powers hereby conferred on the Trustee shall be exercised in addition to any powers which may from time to time be vested in it by general law or as holder of the Fund's

assets in so far as they do not, and shall not, conflict with the powers vested in the Fund Manager under this Deed.

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

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

5. FORM OF UNITS

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

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

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

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

6.1. The Fund Manager shall, subject to the approval of SEC, appoint the Custodian, who shall be a reputable custodian and shall be a regulated financial institution. The Custodian shall be independent of the Fund Manager and the Trustee and shall act solely in the interest of the Unitholders and the Fund. The Custodian shall be responsible for the safe keeping of all instruments of title to the Fund Assets and shall perform all other duties required by the Fund Manager in accordance with the ISA, the SEC Rules other applicable laws and the Custody Agreement between the Custodian, the Trustee and the Fund Manager.

6.2. Where the Fund Manager, in consultation with the Trustee, for valid reasons, is of the opinion that a change of Custodian is desirable in the interest of the Unit Holders, the custodial arrangement with the Custodian shall be terminated in accordance with the Custodian Agreement and the Custodian shall, for consideration, convey the Deposited Property to the newly appointed Custodian as instructed by the Fund Manager. The Fund Manager will immediately thereafter take such steps as may be necessary to appoint a new Custodian for the Fund. PROVIDED however that, any appointment of a new Custodian will be subject to the prior approval of the Commission and the termination of the Custodian's appointment shall not take effect until the appointment of the new Custodian.

6.3. Subject to the SEC Rules and Regulations, the Custodian shall open and operate the Securities Account and the Cash Account in the following joint names of the Trustee and the Fund which shall be held in trust for the Unit Holders, in respect of the Fund.

6.3.1. The **Securities Account** shall be for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be in the name of the Trustee/The Fund designated as the "**PAC TRUSTEES/COREMARS MONEY MARKET FUND (1006500000)** Securities Account"; and

6.3.2. The **Cash Account** shall be designated to receive all sums due to the Fund and shall be titled **"Cash Account; - PAC TRUSTEES/COREMARS MONEY MARKET FUND (1943320783), Investment Account; PAC TRUSTEES/COREMARS MONEY MARKET FUND (1943320099)**

6.4. The Custodian shall not open any other bank accounts for the Fund except with the Trustee's approval.

6.5. All cash proceeds of the sale of Units shall be paid into the Cash Account or into such other Designated Account(s) with the Custodian. PROVIDED THAT during the Offer, the Fund Manager may open and maintain "Designated" bank accounts in respect of the Fund in the name of the Fund/Trustee with the Custodian into which the proceeds of the sale of Units shall be paid. The "Designated" accounts opened with the Custodian shall be utilised only for the purpose of receiving subscription payments from the public and all sums received in such accounts shall be transferred to the relevant Cash Account within three (3) Business Days. Upon request, the Fund Manager shall provide the Trustee and the Custodian with reports on the "Designated" bank accounts.

6.6. A portion of the proceeds from the sale of Units will from time to time, as hereinafter provided for, be used for the payment of the Charges.

6.7. The Designated Accounts shall be operated by the Custodian, who shall provide the Fund Manager and the Trustee with monthly and quarterly reports thereon as well as monthly and quarterly valuations of the investments held by the Fund, and file quarterly returns to the Commission.

6.8. All investments shall be made with monies drawn from the Cash Account of the Fund and such investments shall be in the name of the Fund and the Trustee.

6.9. All stamp duty and all other duties and charges payable in respect of this Deed or upon the constitution of the Units and expenses incurred in respect of the Fund shall be payable out of the Cash Account.

6.10. The Fund Manager and Trustee shall not mortgage, pledge, charge or otherwise provide the assets of the Fund as security for any borrowing, facility, guarantee, indemnity, lease, or other contractual obligation, whether on their own behalf or on behalf of the Fund or the Unit Holders and monies may not be lent out of the investments or assets of the Fund.

7. DESCRIPTION AND OBJECTIVES OF THE FUND

7.1. The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in short-term money market instruments issued by the Federal Government of Nigeria and reputable corporate institutions.

7.2. The investment objective of the Fund is to provide Unit Holders the opportunity to earn steady stream of income and capital appreciation.

7.3. The Fund shall be invested at the discretion of the Fund Manager in the proportions specified below in the Schedule 7 (*Investment Proportions*).

7.4. In the event of adverse market or economic conditions, the Fund Manager, in consultation with the Investment Committee, and with the approval of the SEC, may revise the Investment Objective and Policy set forth hereto in order to protect the value of the Fund for the benefit of the Unit Holders.

8. SALE AND ISSUE OF UNITS

8.1. Upon the establishment of the Fund and its division into Units, the Net Asset Value of the Fund shall be calculated at the end of every Business Day.

8.2. The Offer shall be an offer for subscription of one billion (1,000,000,000) Units at par value of One Naira (₦1.00) each.

8.3. The Trustee may be a Unit Holder of the Fund and the Fund Manager shall be a Unit Holder of the Fund.

8.4. The minimum investment a Unit Holder or joint Unit Holders may make in the Fund shall be the Minimum Subscription of **₦5,000** for 5,000 Units at ₦1.00 per Unit and multiples of 1,000 units thereafter**.**

8.5. A person who wants to subscribe for Units may do so at the Offer Price and must complete and deliver an application form to the Fund Manager in the format prescribed by the Fund Manager. Every application in whatever form shall be accompanied with the subscription money. All applications are subject to detailed scrutiny and verification. Applications which are incomplete, invalid, or ambiguous in any respect may be rejected after reasonable review by the Fund Manager.

8.6. Subject to any prescribed minimum investment requirement as set out in this Trust Deed, the Fund Manager may make offers of Units to the public of such number, and of such value, as the Fund Manager may from time to time determine, subject to the registration of such Units with the Commission. The Fund shall be open to the public for the entire period of the existence of the Fund.

8.7. The Fund Manager, as the sponsor of the Fund and in accordance with the SEC Rules 450(2), shall subscribe to and hold a minimum of five percent (5%) of the registered Units of the Fund at inception and such Units shall be held throughout the life of the Fund.

9. REDEMPTION AND TRANSFER OF UNITS

Redemption of Units

9.1. Except as provided herein, there is no restriction on access of Unit Holders to their investment proceeds by way of redemption of Units.

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

9.3. Subject to Clause 9.4 below, Units shall be redeemed at the Bid Price.

9.4. Notwithstanding anything contained in this Clause 9, a Unit Holder shall not be entitled to redeem part of its holding of Units if such redemption would result in its Unitholding being reduced to less than the Minimum Subscription as determined pursuant to this Trust Deed. PROVIDED THAT in such instance, the Unit Holder may redeem the entirety of its Unitholding.

9.5. The minimum holding period for an investment in the Fund is thirty (30) days ("**Minimum Investment Period**"). Unitholders can redeem their Units within five (5) Business Days following receipt of a Redemption notice together with the latest statement of Unit holding by the Fund Manager or any of its Agents. Investors may redeem all or some of the Units held at any time after allotment. However, redemptions within the Minimum Investment Period shall attract a penal charge of 20% of income accrued on the redeemed units.

9.6. Unit Holders can redeem their Units within five (5) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from such Unit Holders.

9.6.1. The form of Redemption Notice shall be as set out in Schedule 6 (Form of Redemption Notices) of this Deed or in line with any automated procedure prescribed by the Fund Manager. The Fund Manager will notify the Unit Holder of any deficiencies in the notice of redemption.

9.6.2. The Redemption Notice will be treated by the Fund Manager between the hours of 9am and 2pm on a Business Day.

9.6.3. The redemption shall be effected at the Bid Price, subject to Clause 9.6 above.

9.6.4. Unit Holders seeking to redeem only a part of their Unit Holding shall be required to maintain the Minimum Subscription as determined by the Fund Manager from time to time.

9.7. Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unit Holders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unit Holder. Minimum permissible holding

after partial redemption is five thousand (5,000) Units or such units as may be advised by the Fund Manager from time to time.

9.8. The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to the interests of the Unit Holders are correct and where a Unit Holder notifies the Trustee of an error in any computation of such interest of the Unit Holder, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unit Holder's interests.

9.9. All Units which the Fund is required to redeem shall be deemed to be outstanding until payment for such Units is made in accordance with this Clause 9.

Transfer of Units

9.10. Every Unit Holder shall be entitled to transfer any or all of the Units held by them through the Fund Manager upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. Provided, however, that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Subscription as determined by the Fund Manager.

9.11. Every instrument of transfer must be signed by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.

9.12. Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding(s) relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred. The Registrar shall also issue a revised Statement of Unitholding (where applicable) to the transferor.

9.13. All instruments of transfer that shall be registered may be retained by the Fund Manager or by the Registrar on its behalf.

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

10. RIGHTS OF UNIT HOLDERS

10.1. The Unit Holders shall not have or acquire any right against the Trustee in respect of the Fund save as are expressly conferred upon them by this Deed or by law, regulation or a court order and no person shall be recognized as a Unit Holder except in respect of Units registered in its name.

10.2. The right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unit Holders.

10.3. Only persons who have been duly registered as Unit Holders shall have the right to be recognised as such.

10.4. The Fund Manager shall not be treated for the purposes of this Deed as the Unit Holder of each Unit during such time that neither the Fund Manager nor any other person is registered or entitled to be registered as the Unit Holder, but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of Units.

10.5. Subject as hereinafter provided, a Unit Holder shall be entitled to require payment of the Bid Price of all or any of its Units by giving notice (either written or via agreed electronic means) to the Fund Manager.

10.6. A Unit Holder shall have the right to pledge, charge, mortgage, or otherwise offer its Units to secure a debt, a loan, or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage, or obligation.

10.7. A Unit Holder shall have the right to receive the notice of meetings and attend such meetings either in person or by proxy.

11. COVENANTS BY THE FUND MANAGER

11.1. The Fund Manager hereby covenants with the Trustee that it will comply with, perform and observe all the provisions of this Deed which are expressed to be binding on it. The Trustee shall be entitled to enforce the obligations of the Fund Manager under the Fund as if the same were set out and contained in the Trust Deed constituting the same, which shall be read and construed as one document with the Fund. The Trustee will hold the benefit of this covenant upon trust for itself and the Unit Holders according to their respective interests.

11.2. The Fund Manager hereby covenants with the Trustee that for as long as the Fund is subsisting it shall:

11.2.1. obtain, make, and keep in full force and effect all authorisations that may be required for the validity and enforceability of the Transaction Documents against the Fund Manager to the extent that same have not been delivered previously; promptly supply certified copies to the Trustee of any material authorisation required under any Applicable Law to enable it to perform its obligations under the Transaction Documents

and to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents in any jurisdiction where any of its assets are situate;

11.2.2. comply in all respects with Applicable Law, permits and licences, to which it may be subject and which in each case are material to its business and its obligations under the Transaction Documents and shall obtain and maintain such permits and licences.

11.2.3. duly and punctually pay and discharge all Taxes (a) for which it reasonably believes it is liable pursuant to any self-assessment procedure and (b) assessed upon it or its assets under Applicable Law within the period allowed without incurring penalties, except solely in the case of (b) to the extent that:

(i) such payment is being contested in good faith.

(ii) adequate reserves are being maintained for those taxes and any interest or penalties; and

(iii) such payment can be lawfully withheld.

11.2.4. ensure that it maintains its legal and tax status and complies with any Applicable Law required to maintain such status.

11.2.5. carry on and conduct its affairs in a proper and efficient manner and in particular, cause all proceeds of the Fund to be applied exclusively to the agreed purpose.

11.2.6. keep proper books of account and ensure that the same shall at all reasonable times during working hours be open for inspection by the Trustee and any person (not being a person to whom the Fund Manager may reasonably object) appointed by the Trustee in writing for the purpose.

11.2.7. supply to the Trustee all such documents and information as the Trustee may from time to time require relating to or in connection with this Deed regarding payment of dividends.

11.2.8. send as soon as practicable to the Trustee, two (2) copies each of every financial statement and report and any other documents required by the Trustee.

11.2.9. not change or amend its constitutional documents being the memorandum and articles of association in a manner that would adversely affect its ability or perform its obligations under this Deed or other Transaction Documents unless the written consent of the Trustee is first obtained, which consent should not be unreasonably withheld, and such amendment is required by Applicable Law.

11.2.10. not engage in any transactions with respect to or for the Fund that are not, in its opinion, in the best interests of the Unit Holders and the Fund.

11.2.11. not borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise.

11.2.12. not mortgage, charge, or impose any other encumbrance on any Deposited Property.

11.2.13. call an annual general meeting of Unit Holders with the consent of the Trustee not later than four (4) months after each Financial Year end to consider the accounts and other matters affecting the Fund; and

11.2.14. not make a profit for itself from transactions in any assets held under the Fund, except in accordance with this Trust Deed.

12. REPRESENTATIONS AND WARRANTIES

12.1. The Fund Manager hereby represents and warrants that:

12.1.1. It has been duly incorporated, is in good standing and has the full power and authority, and all government licences, authorisations, consents, and approvals necessary, to:

(i) execute and deliver the Transaction Documents; and
(ii) perform its obligations under the Transaction Documents.

12.1.2. Its execution and delivery of the Transaction Documents and its performance thereunder:

(i) have been duly authorized by all necessary corporate action (including any necessary shareholder resolution(s) or similar action).
(ii) will not contravene any Applicable Law; and
(iii) will not contravene or constitute a default under its constitutional documents, or any contractual obligation, judgment, injunction, order or decree binding upon it or its assets.

12.1.3. each of the Transaction Documents has been duly executed and delivered by it and (with respect to any Unit, upon its authentication and delivery by the Trustee) constitutes its legal, valid and binding obligation, enforceable against it (subject to corporate insolvency and similar exceptions) in accordance with its terms.

12.1.4. it is in substantial compliance with all Applicable Laws.

12.1.5. the obligations of the Fund Manager to the Unit Holders under the Transaction Documents are direct, general, and unconditional obligations of the Fund Manager.

12.1.6. it is neither unable nor has it admitted its inability to pay its debts as they fall due, nor has it suspended making payments on any of its debts.

12.1.7. the value of its assets is not less than its actual liabilities.

12.1.8. all the information in the Transaction Documents (as supplemented from time to time) that has been or will hereafter be made available to the Unit Holders by the Fund Manager or any director, officer, employee, or representative of the Fund Manager in connection with the transaction contemplated herein is and will at all times be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made; and

12.1.9. while the Fund is subsisting, the Fund Manager agrees to supplement any of the information referred to in this Clause always remain correct that the representations and warranties contained in this Clause 12.1 (*Representations and Warranties of the Fund*

Manager) remain correct at all times and acknowledge that each of the Unit Holders is acting in reliance upon the accuracy of information supplied to it by the Fund Manager without any independent verification.

12.1.10. The Trustee hereby represents and warrants to the Fund Manager that, as of the date of this Deed:

12.1.10.1. It is a company within the meaning of the CAMA.

12.1.10.2. It is duly incorporated, and it is a validly existing company under the laws of Nigeria.

12.1.10.3. It is duly registered and authorised by the Commission to act as trustee in connection with capital market transactions.

12.1.10.4. It has full power and authority to enter this Deed and to exercise its rights and perform its obligations hereunder and has obtained all authorisations and consents necessary for it to enter, exercise rights and perform obligations under this Deed and such authorisations and consent are in full force and effect.

12.1.10.5. It has the resources, capacity and expertise to adequately act on behalf of the Unit Holders.

12.1.10.6. The obligations expressed to be assumed by it under this Deed are legal and valid obligations binding on it in accordance with their terms and it shall comply with the provisions of the ISA, and this Deed, in the performance of its obligations.

12.1.10.7. It shall provide any information that the Commission or the Fund Manager may require in connection with its obligation to act on behalf of the Unit Holders.

12.1.10.8. It shall not allow any conflicts to occur between its obligations in connection with the Fund and its commercial interests.

12.1.10.9. It does not have any subsisting and undisclosed fiduciary relationship with the Fund Manager.

12.1.10.10. It shall comply with its obligations under this Deed; and

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

13. PAYMENT OF REMUNERATION AND FEES

13.1. **Payment of the Fund Manager**

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

13.1.1. Custodian fee of zero point zero four per cent (0.04%) of the Net Asset Value per annum shall be payable quarterly in arrears except as otherwise directed by the Commission; and

13.1.2. Trustee's fee of zero point zero seven five per cent (0.075%) of the Net Asset Value per annum which shall accrue daily and shall be payable quarterly in arrears; PROVIDED THAT, the rate of remuneration shall be reviewed on every second anniversary of the date of the Trustee's appointment pursuant to a review of this Deed which shall be subject to the approval of the Commission.

13.2. **Auditors' Fees**

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

13.3. **Payment to the Trustee**

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

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

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

13.4. **Management and Administrative Expenses**

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

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

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

14. INVESTMENT OBJECTIVE AND POLICY

14.1. The investment objective of the Fund is providing Unit Holders the opportunity to earn steady stream of income and further their respective capital preservation interests. The

objective will be realised through investment in a carefully selected short-term placements, government securities, other money market instruments.

14.2. The Fund Manager shall not deviate or alter the Investment Objective and Policy as set out in the Schedule 2 (*Investment Objective and Policy*) without the consent of the Trustee and prior approval of the Commission.

14.3. The Fund Manager shall not amend the Investment Objective and Policy, without obtaining the approval of the Unit Holders.

15. RIGHT TO SELECT INVESTMENTS

15.1. The Fund shall have an Investment Committee which shall be responsible for, *inter alia*, reviewing investment memoranda submitted by the Fund Manager and approving or rejecting prospective investment, on behalf of the Fund, in accordance with the Investment Objective and Policy of the Fund.

15.2. The Fund Manager shall have the power to determine the membership of the Investment Committee from time to time. PROVIDED THAT, the Investment Committee shall comprise of not less than three persons (3) who are knowledgeable in investment and financial matters, each representing the Fund Manager, the Trustee and an independent member who shall not be related to the Fund Manager, Trustee or Custodian. The Fund Manager with the approval of the Trustee shall in all cases nominate the independent member of the committee and inform the Commission of the names of the nominees before closure of the Fund to subscription.

15.3. The Investment Committee shall meet at least once every quarter to approve investments recommended by the Fund Manager.

16. REALISATION OF INVESTMENT

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

17. INVESTMENT RESTRICTIONS

17.1. The Fund Manager shall adhere to the investment objective and policy set out in the First Schedule to this Deed, the SEC Rules and any directives of the Trust Deed in respect of investment and the Fund Manager shall not invest:

17.1.1. Any investment grade instrument with an investment rating below BBB.

17.1.2. with a view to seek to take legal or management control of the entities in which the Investments are made;

17.1.3. more than **20**% in aggregate, or **2.5**% per fund, of its Net Asset Value in authorised collective investment schemes with a higher investment grade;

17.1.4. With the exemption of Federal Government of Nigeria short-term securities, not more than **20%** of the Fund's Net Asset Value should be invested in money market instruments issued by any single issuer.

17.1.5. more than **20**% of the Fund's Net Asset Value in fixed deposits with any single institution;

17.2. Neither a Related Party nor its Affiliates shall deal as principals in any sale of the Fund's underlying assets.

17.3. The Fund Manager shall not invest in any securities that are not transferable.

17.4. No part of the Fund shall be invested in any units or securities of Related Parties and their Affiliates except as otherwise permitted by the Commission or under the SEC Rules.

17.5. The Fund Manager may invest in money market instruments issued by the Affiliates of a Related Party only where the following conditions have been satisfied.

17.6. That the Money market instruments issued by the Affiliate of the Related Party shall not be below investment grade rating of **A-** and at yields better than prevailing market rates.

17.7. that consent of the Trustee for compliance with pre-conditions for such investment has been obtained.

17.8. The investment in money market instruments of a related party's affiliates shall not exceed **5%** of total value of money market allocation.

17.9. The Trustee shall ensure and report to the Commission compliance with limit set in this Clause 17.

17.10. The Fund shall not purchase securities on margin or engage in short sales of securities.

Subject to compliance with the requirements of the SEC Rules, any service or transaction undertaken by the Fund Manager on behalf of the Fund with an Affiliate of a Related Party shall be done at arm's length and at terms based on cost, price and prevailing market conditions in the interest of the Fund.

18. CHANGE IN INVESTMENTS

18.1. It shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the aggregate value of any investments in any one company or body or of any security or any depreciation in the value or the aggregate of the value of any investments causing the limits referred to in Clause 17 to be exceeded.

18.2. If and so long as the said limits are exceeded, the Fund Manager shall within three (3) months of exceeding the limit, sell so much of the investment or investments in respect

of which any of the said limits is exceeded thereby bringing it into conformity with Clause 17, provided that if the Fund Manager and the Trustee agree that the sale of such investment(s) at that time would be against the interest of the Unit Holders, such investment(s) may not be sold.

19. APPOINTMENT OF REGISTRAR

The Fund Manager in consultation with the Trustee shall appoint the Registrar who shall oversee keeping the records and particulars of the Unit Holders.

20. REGISTRATION OF UNIT HOLDERS

20.1. The Fund Manager shall, pursuant to Clause 19 above, ensure that the Registrar keeps and maintain the Register of the Unit Holders and carries out other functions that maybe required of a registrar of a fund.

20.2. The Register shall contain the names of Unit Holders, the respective number of Units held, the nominal value of the Units, the date of purchase, and any other information that may be deemed necessary by the Fund Manager.

20.3. The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unit Holder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.

20.4. All Unit Holders shall be entitled during business hours to freely inspect the Register at no cost. However, a nominal fee may be payable where copies of any documents from the Register are required by the Unit Holder. If the Register is maintained in an electronic format, the provisions of this clause will be satisfied by the production of legible evidence of the contents of the Register.

20.5. The Register shall be conclusive evidence of the persons entitled to the Units. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Fund Manager a notice and an affidavit of interest whereupon the Fund Manager shall cause the Registrar to register the existence of such notice and Registrar shall not register, transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of thirty (30) days' notice to the claimant of the proposed transfer or payment.

20.6. A corporate body may be registered as a Unit Holder or one of joint Unit Holders.

20.7. In the event of death of a Unit Holder, the Fund Manager shall suspend, without losing any contractual privileges, any withdrawal and distribution regarding such Units. The executors or administrators of the deceased Unit Holder shall present the Fund Manager with a death certificate duly issued by any relevant authority, a will, probate letter or letter of administration or such other documents to the satisfaction of the Fund Manager.

20.8. In the event of the death of a Unit Holder, only the legally appointed executors or administrators of the estate of the deceased Unit Holder (not being one of joint Unit

Holders) or the surviving Unit Holder(s) of joint Unit Holders shall be recognized by the Registrar as having any title to or interest in the Units of the deceased Unit Holder.

20.9. Any person becoming legally entitled to any Units in consequence of the death, bankruptcy, dissolution, or winding-up of any Unit Holder or the survivor of joint Unit Holders shall, upon producing such evidence that he/she is entitled to such Units as the Fund Manager shall think sufficient, or a resolution of dissolution or winding-up or court order as the case may be, to the Fund Manager be entitled to elect either to be registered as the holder of such Units or have the Units transferred to some other person. If the person so becoming entitled elects to be registered as the Holder, he/she shall deliver or send to the Fund Manager, a notice in writing in a form to be prescribed by the Fund Manager signed by him/her stating that he/she so elects. If he/she elects to have some other person nominated by him/her registered, he/she shall testify his/her election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy, dissolution or winding-up of the Unit Holder had not occurred and the notice or transfer were a transfer executed by such Unit Holder.

20.10. Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unit Holder shall, once he has provided sufficient evidence of such entitlement to the Registrar, even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of the Units. However, such person shall not be entitled to all the other rights of a Unit Holder until his name is entered in the register of Unit Holders.

20.11. The number of Units held by a Unit Holder shall be registered and recorded by the Registrar as a book entry.

20.12. The Fund Manager may, upon giving at least two (2) weeks' notice to the Unit Holders by advertisement in a widely circulated daily newspaper or its website, instruct the Registrar to close the Register, and such periods of closure shall not, in aggregate, exceed thirty (30) Business Days in each year.

20.13. The Fund Manager shall not, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as required by statute, be bound to recognize (even when having notice thereof) any trust or equity affecting the ownership of such Units or the rights incidental thereto.

20.14. The Fund Manager may in respect of the registration of any probate, letters of administration, power of attorney, certificates of marriage or death, orders of the court, deed poll, resolutions or other document affecting the transmission of any Units or distribution in respect thereof charge reasonable administrative fees as it may determine from time to time.

20.15. Notwithstanding any other provision of this Deed, the Fund Manager or any person appointed by it shall act solely as the agent of the Trustee in keeping the Register as required by the foregoing provisions of this Clause and the Trustee shall have the same responsibility towards Unit Holders as if the Register were kept by the Trustee.

21. VOTING RIGHTS ON DEPOSITED PROPERTY

21.1. All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee who may delegate it to the Fund Manager in writing. The Trustee, acting in the best interest of the Unit Holders and exercising good faith, may refrain at its own discretion from the exercise of any voting rights and no Unit Holder shall have any right to interfere or complain. Upon written request and at the expense of the Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name and names as the Fund Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.

21.2. Upon delegation by the Trustee, the Fund Manager shall be entitled to exercise the said rights in what it considers to be the best interest of the Unit Holders. Subject to Section 165 of the ISA, neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Fund Manager whether in person or by proxy and neither the Trustee, the Fund Manager, the Unit Holder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Fund Manager or by the Unit Holder and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Fund Manager or by any such proxy or attorney. PROVIDED THAT, the Fund Manager and/or Trustee has/have exercised a high degree of care and diligence.

21.3. The Trustee shall, when necessary, forward to the Fund Manager, all notices of meetings, reports, circulars, and other documents of a like nature received by it or its nominee regarding any investment of the Fund.

22. ISSUANCE OF STATEMENTS OF UNITHOLDING

22.1. Upon the issue of Units, the Fund Manager shall notify the Unit Holder of the number of Units and fractions thereof, if any, purchased by such Unit Holder by issuing a Statement of Unitholding which shall indicate the total holding of that Unit Holder in respect of the Fund including any Units held prior to the issue of such Units.

22.2. A Unit Holder shall be issued with the electronic Statement of Unitholding within seven (7) Business Days, via e-mail, evidencing its ownership of the Units of the Fund unless the Unit Holder elects to receive a physical Statement of Unitholding.

22.3. All Unit Holders will be able to view their portfolios online, via the online portal, activated by the Fund Manager upon investment in the Fund.

22.4. Joint Unit Holders shall be entitled to only one electronic Statement of Unitholding for Units held jointly by them. Where a Statement of Unitholding is issued to the Joint Unit Holders, it shall be issued in the names of the joint Unit Holders and delivery of a Statement of Unitholding to one of the joint Unit Holders shall be sufficient delivery to all such Unit Holders.

22.5. Notwithstanding anything contained in this Clause 22, a Unit Holder shall only be entitled to the issuance of a physical Statement of Unitholding upon an express request.

23. RIGHT OF ASSIGNMENT

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

24. INCOME DISTRIBUTION/REINVESTMENT

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

25. INDEMNITIES, RIGHTS AND DISCRETION OF TRUSTEE AND FUND MANAGER

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

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

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

25.3. Neither the Trustee, nor the Fund Manager shall incur liability to the Unit Holders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree, order or judgment of any Court or by action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any

government (whether legally or otherwise) the Trustee or Fund Manager is directed or requested to do or perform or to forbear from doing or performing any act or thing.

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

25.5. The Trustee and its Affiliate shall not by reason of their office be precluded from purchasing, holding, dealing in or disposing of Units nor from contracting or entering any financial, banking or other transaction with the Fund Manager, its Affiliate or any Unit Holder or any company or body with an interest in any Unit(s) or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body. The Trustee shall not, except as otherwise herein provided, be in any way liable to account either to the Fund Manager or to the Unit Holders or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith. PROVIDED THAT, the Trustee shall always avoid any conflict of interest in the exercise of its duties.

25.6. The Trustee shall prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate action. PROVIDED THAT, it is furnished with such reasonable indemnity against costs, as they may require to carry out such action, by the Fund.

25.7. Subject to the prior consent of the Trustee in each case, the Fund Manager may from time to time for the account of the Fund enter into underwriting and sub-underwriting contracts in relation to the subscription or purchase of Authorised Investments upon such terms in all respects as it shall think fit (but subject always to the SEC's consent and the provisions of this Trust Deed and so that no such contract shall relate to an investment which if acquired would constitute a holding in excess of the limits specified in Clause 17 hereof and all commissions or other fees received by the Fund Manager and all Authorised Investments or cash acquired pursuant to any such investments shall form part of the Deposited Property.

25.8. The Trustee shall be responsible for the acts of its duly appointed lawyer, banker, accountant, broker, or any other agent acting on the instruction of the Trustee within the course and scope of their appointments.

25.9. The Fund Manager shall in no way be liable to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose.

25.10. The Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed or imposed by law nor shall the Fund Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee or for anything except its own breach of duty hereunder.

25.11. Under no circumstances shall the Fund Manager be bound to make any payment to any person except out of the funds held by the Custodian for that purpose under the provisions of this Deed.

25.12. The Trustee undertake to notify the Commission of any proposed change in the management of the Fund during the entire period of existence of the Fund.

25.13. Subject to the provisions of this Deed, the selection of all investments, shall, in all respects, be the sole responsibility of the Fund Manager who shall exercise due diligence and prudence in its selection process having due regard to the Investment Objective and Policy of the Fund in such selection. The Fund Manager shall seek the written consent of the Trustee prior to making such investments.

26. DUTIES AND FUNCTIONS OF THE TRUSTEE AND FUND MANAGER

26.1. **Duties of the Trustee**
The Trustee shall:

26.1.1. ensure that the basis on which the sale, issue, repurchase or cancellation of the Units effected by or on behalf of the Fund is carried out in accordance with the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.2. ensure that the selling or repurchase price or participatory interests is calculated in accordance with the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.3. carry out the instructions of the Fund Manager unless they are inconsistent with the ISA, SEC Rules and Regulations or this Trust Deed.

26.1.4. verify that the income accruals of the Fund are applied in accordance with the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.5. enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the ISA, SEC Rules and Regulations and this Trust Deed.

26.1.6. if the Fund Manager does not comply with the limitations and provisions referred to in Clause 26.1.6 of this Trust Deed, state the reason for the non-compliance and outline the steps taken by the Fund Manager to rectify the situation.

26.1.7. send the report as approved by the Fund Manager, referred to in Clause 26.1.6 of this Trust Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager to include a copy of the report in its annual report;

26.1.8. ensure appropriate internal control systems are maintained and that records clearly identify the nature and value of the Deposited Property, the ownership of each asset and the place where documents of title pertaining to each asset are kept.

26.1.9. whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Trust Deed, the Trustee shall do so within ten (10) Business Days and shall inform the Commission not later than ten (10) Business Days after becoming aware of the breach.

26.1.10. satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager in compliance with Section 166 of the ISA fairly represents the assets and liabilities, as well as the income and distribution of income, or every portfolio of the Fund administered by the Fund Manager.

26.1.11. ascertain that the monthly, quarterly, and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission.

26.1.12. ascertain the rationale for investment decision-making of the Fund Manager.

26.1.13. monitor the Register of the Unit Holders; and

26.1.14. generally, monitor the activities of the Fund Manager and the Custodian on behalf of and in the interest of the Unit Holders.

26.2. **Duties of the Fund Manager**

The Fund Manager shall:

26.2.1. select and manage the portfolio of investment in accordance with this Trust Deed.

26.2.2. redeem and issue of Units of the Fund.

26.2.3. maintain a schedule of Unit Holders.

26.2.4. prepare periodic accounting records of the Fund in accordance with the ISA and the SEC Rules and Regulations.

26.2.5. keep books and other proper records in relation to the Fund.

26.2.6. file monthly and other periodic returns /reports with the Commission, the Trustee, the Registrars, and the Unit Holders.

26.2.7. organise the Meetings of the Unit Holders of the Fund.

26.2.8. represent the interest of the Fund in both the national and the global market.

26.2.9. comply with ISA, SEC Rules and Regulations, any Applicable Law and this Trust Deed.

26.2.10. avoid conflict of interests between the Fund Manager and the Unit Holders.

26.2.11. disclose the interests of its directors and management with respect to the Fund to the Trustee and the Unit Holders.

26.2.12. maintain adequate financial resources to meet its commitments to manage the risks to which the Fund is exposed.

26.2.13. organise and control the Fund in a reasonable and responsible manner expected of a Fund Manager.

26.2.14. employ adequately trained staff for the operation of the Fund.

26.2.15. promote investor education.

26.2.16. establish well defined compliance procedures.

26.2.17. obtain prior approval of the Trustee before entering and executing Principal Transactions with its Affiliate as counter party or vendor to ensure that cost, terms, and conditions of the transactions are carried out at better terms and price than prevailing market condition; and

26.2.18. obtain the prior consent of the Trustee for any Principal Transaction for the sale or purchase of securities in the secondary market where the Affiliate of a Related Party acts as broker or intermediary for such sale or purchase showing the price or cost at which the transaction was made as compared to the highest and lowest price for similar transaction in the market for that day.

26.3. **Risk Management Process**

The Fund Manager:

26.3.1. will adopt appropriate risk management techniques and tools in the management of the Fund. To mitigate against risk, the Fund Manager shall determine or alter the investment mix of the portfolio from time to time in view of the developments in the component sectors or companies.

26.3.2. has no control over future market or economic conditions and will not indemnify any investor on the occurrence of any adverse events or conditions affecting the performance of the Fund. Although the Fund Manager shall exercise due care in investing the Trust's money, it does not guarantee that the Fund's objective will be attained.

26.4. **Conflict of Interest**

26.4.1. A Party or a Related Party who has or may have conflict of interest either because of Related Party Transaction (or any other conflict as may be determined by the Parties) must with twenty-four (24) hours, whenever a conflict arises, disclose the interest in writing to the other Parties. The conflicted Party may participate in the deliberations affecting the matter but shall not vote on such matter and shall leave the meeting for any such vote, unless there is a unanimous resolution of the other non-conflicted Parties approving the vote by the conflicted Party. The interest must be recorded.

26.4.2 All transactions or services undertaken by the Fund Manager on behalf of the Fund with the affiliate of a Related Party shall be done at arm's length and at terms based on cost, price, and prevailing market conditions in the interest of the Fund.

26.4.3 The Fund Manager shall seek and obtain the prior consent of the Trustee before proceeding with such transactions, investments and undertakings of any nature with the affiliate of a Related Party as indicated under Clause 26.4.2 above.

26.4.4 Where applicable, the Fund Manager shall file annual reports with the Commission disclosing:

(a) all service contract with Affiliates of Related Parties such as securities brokerage, advisory, marketing fees and aggregate cost of such services to the Fund in absolute amount and as percentage to total operating cost.

(b) investment/portfolio holdings in securities, instruments issued by Affiliates of Related Parties showing aggregate value and percentage composition to the Net Asset Value.

(c) Principal Transactions (purchase or sale) of securities and assets between the Fund Manager and Affiliate of Related Parties showing the purchase cost, sale price, best prevailing market price or cost at the time of transaction, evidence that the transaction was carried out at best execution price or under terms same or better than the prevailing market condition at the time of the transaction.

(d) Principal Transactions (purchase or sale) of securities and assets between the Fund Manager acting on its behalf, and a client of the Fund Manager under discretionary portfolio management service of the Fund Manager or affiliate of the Fund Manager, showing the price or cost of the transaction and the best market price or cost of similar transaction for that day; and

(e) a primary market transaction involving the subscription to securities offerings at the primary market by the Fund Manager in which an Affiliate of a Related Party acts as issuing house/underwriter disclosing the number of units/shares and value of securities subscribed for, percentage composition subscribed and total subscription of the offer.

26.5. **Compliance**

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

27. FUND MANAGER AND TRUSTEE ACTING FOR OTHER TRUSTS

27.1. The Fund Manager and Trustee shall be entitled whether in conjunction or separately to establish and act as Fund Manager or Trustee for other trusts separate and distinct from this Trust. PROVIDED THAT, this does not conflict with the interest of the Unit Holders under this Trust Deed.

28. CONDITIONS FOR EFFECTING TRANSACTIONS OR DEALINGS

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

may think fit, pay and discharge all or any of such duties, charges or stamp duty on behalf of the Unit Holder and to retain the amount so paid out of any money or property to which such Unit Holder may be or become entitled in respect of his Unit or otherwise however hereunder.

29. VARIATION OF PAR VALUE OF UNITS

29.1. Subject to the approval of the Trustee and the prior consent of the Commission, the Fund Manager shall have the right by notice to the Unit Holders to vary the par value of the Units and, in consequence thereof, to effect reductions or increases in the number of outstanding Units of the Fund. Such notice shall state the number of Units to be cancelled and the new par value of the Units.

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

30.1. The Trustee shall not be bound to take any action in relation to this Deed or any proceedings and/or other steps mentioned in any Transaction Document executed pursuant thereto unless specifically directed or requested to do so by a Special Resolution of the Unit Holders and then only if it (and every attorney, delegate, manager, agent or other person appointed by the Trustee hereunder) shall be indemnified and/or secured to its satisfaction by the Unit Holders against all liabilities, proceedings, claims, demands, costs, charges and expenses to which it may render itself liable, or which it may incur by so doing. The Trustee may also waive on such terms and conditions as it shall deem expedient any of the covenants herein contained and on the part of the Fund Manager to be performed and observed.

31. APPOINTMENT OF NEW TRUSTEE(S)

31.1. The power to appoint a new trustee(s) under this Deed, shall be vested in and may be exercised by the Fund Manager. PROVIDED THAT, no new trustee shall be appointed who shall not have been previously approved by the Commission and a Special Resolution of the Unit Holders. The new trustee, shall upon acceptance of its appointment, deliver to the Fund Manager a duly executed Deed of Accession in or substantially in the form set out in Schedule 4 (Form of Deed of Accession) to this Deed.

31.2. The new trustee must be reputable and competent to exercise all the duties, powers, trusts authorities and discretions vested in the Trustee by this Deed.

31.3. Any new trustee(s) must be registered as a trustee with the Commission. If no appointment has been made, the Trustee shall continue in office until the Unit Holders have been paid and the Fund wound-up/liquidated.

31.4. Any appointment of a new trustee under this Deed shall as soon as practicable thereafter be notified by the Fund Manager to the Unit Holders.

32. UNDESIRABLE SITUATIONS AND PRACTICES

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

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

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

32.3. where the Trustee convenes a meeting of its creditors or makes or proposes any arrangement or compromise with, or any assignment for the benefit of, its creditors.

32.4. if in the reasonable opinion of the Fund Manager, an undesirable situation or practice has developed or is developing regarding the activities of the Trustee, the Fund Manager may take any of the steps below to correct the situation or practice.

32.4.1. convene a meeting of the Unit Holders. At such meeting, the Unit Holders may pass a Special Resolution either:

(a) suspending the Trustee and appointing another trustee to act in place of the suspended Trustee during the period of suspension; or

(b) terminating the appointment of the Trustee and immediately appointing a new trustee in accordance with the provisions of this Deed.

32.4.2. give directions to the Trustee to act in such a manner as will correct or assist in overcoming the situation or practice; or

32.4.3. take any other action it considers necessary to assure and safeguard the interests of the Unit Holders.

33. RETIREMENT/REMOVAL OF THE TRUSTEE

33.1. In the event of retirement, the Trustee shall give three (3) months' notice in writing to the Commission, the Fund Manager, and the Unit Holders. The Fund Manager undertakes that in the event of the Trustee giving notice under this Clause 33 or being removed by Extraordinary Resolution, it will use its best endeavours to procure that a new trustee is appointed as soon as reasonably practicable thereafter. The retirement or removal of the Trustee appointed hereunder shall not become effective until a new trustee is appointed who shall be a reputable, duly registered and experienced trustee and such successor trustee having accepted such appointment, delivers to the Fund Manager a duly executed Deed of Accession in or substantially in the form in Schedule 4 (*Form of Deed of Accession*). If no appointment is made within the period notice has been given of their intention to retire, the Units outstanding at that time shall be repurchased and liquidated.

33.2. In the event of resignation by the Trustee, the Trustee shall be entitled to its accrued fees up to the effective date of its resignation.

33.3. Where the appointment of the Trustee is terminated, the Trustee shall within seven (7) days submit a report to the SEC stating the following:

33.3.1. The assets and liabilities of the Fund.

33.3.2. Whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the Fund which has caused or is likely to cause financial loss to investors in the Fund.

33.3.3. Particulars of any such irregularity or undesirable practice.

33.3.4. The reason, if known, for the termination of its appointment.

34. PREPARATION OF NOTICES AND OTHER DOCUMENTS

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

35. DISTRIBUTION

35.1. The Fund Manager may make distributions quarterly from the net income of the Fund in line with the provisions of this Deed and subject to the applicable laws, rules, and regulations of the Commission.

35.2. The Fund Manager shall effect the distribution of not less than 25% of the Fund's income in each Financial Year, where such income is realised, to Unit Holders.

35.3. Unit Holders shall have the option to receive distributions in cash or reinvested in additional Units at the Offer Price on the day the distribution is declared by the Fund Manager.

35.4. Any monies payable by the Trustee or by the Fund Manager to a Unit Holder or former Unit Holder under the provisions of these presents shall be paid by electronic money transfer to the nominated bank account or by certified cheque mailed to the registered address of such Unit Holder, as the case may be. Where an authority in writing shall have been received by the Fund Manager from the Unit Holder or former Unit Holder in such form and signed or sealed in such manner as the Fund Manager shall direct, authorising the Fund Manager to pay any monies due to them by electronic or any other mode of payment to a banker, agent or nominee, the Trustee or Fund Manager shall pay the monies payable to the Unit Holder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unit Holder and such payment shall be a good discharge of the Trustee and Fund Manager.

35.5. Unit Holders who elect to receive their distributions in cash will have their distributions paid into their nominated bank account or any account advised by them or by warrant/cheque, where there are no account details supplied by such Unit Holders.

35.6. Without prejudice to the application of Clause 35.5 above, a receipt signed or purported to be signed by a Unit Holder or former Unit Holder for any monies payable in respect of Units held or formerly held by them shall be a good discharge to the Trustee and Fund Manager.

36. POWER OF MODIFICATION BY SUPPLEMENTAL DEED

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

36.2. Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled by way of a supplemental deed and with the sanction of a Special Resolution of a Meeting of Unit Holders duly convened and held, to consolidate, modify, alter, and add to the provisions of this Trust Deed where such consolidation, modification, alteration, or addition is considered so material as to cause the objective of the Fund to be changed. No such consolidation, modification, alteration, or addition shall impose any further payment on any Unit Holder in respect of his Units or any liability in respect thereof. PROVIDED ALWAYS, that notwithstanding Clauses 36.1 and 36.2 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission.

37. AUDITORS

37.1. The Auditors shall be appointed by the Fund Manager with the approval of the Trustee, subject to Section 401 & 403 CAMA and Section 182 ISA.

37.2. Within thirty (30) days of the date of appointment of the Auditors, the Fund Manager shall apply to the Commission for approval of the appointment of the Auditors; and the Commission may at any time withdraw its approval of the appointment of the Auditors.

37.3. Any Auditors appointed may be removed by the Fund Manager with the approval of the Trustee by notice to the Auditors. PROVIDED THAT, notice of such removal shall be provided to the SEC by the Fund Manager within seven (7) Business Days of such removal.

37.4. The remuneration of the Auditors shall be fixed by the Fund Manager and approved by the Trustee.

37.5. Notwithstanding any agreement between the Fund Manager and the Auditors, the Unit Holders may by resolution remove the Auditor before the expiration of the Auditors' term of office; and where a resolution removing an Auditor is passed at a meeting of the

Unit Holders, the Fund Manager shall within fourteen (14) days of such meeting give formal notice of the removal of the Auditor to the Trustee, Auditors and the SEC.

37.6. The Auditors may resign by serving a notice in writing to that effect at the registered office of the Trustee and any such notice shall operate to determine their office on the date on which notice is received or on such later date as may be specified therein.

37.7. The Auditors' notice of resignation shall not be effective unless it contains either:

37.7.1. a statement to the effect that there are no circumstances connected with their resignation which they consider should be brought to the notice of the Unit Holders or the SEC; or

37.7.2. a statement setting out the circumstances connected with their resignation which they consider should be brought to the notice of the Unit Holders or the SEC.

37.8. Where a notice under this Clause 38 is served at the Trustee's registered offices, the Trustee shall within fourteen (14) days of receipt of the said notice send a copy of the notice to the Fund Manager. The Fund Manager shall inform the Commission of the resignation of the Auditors within a period of seven (7) Business Days from the date of receipt of such notice.

38. AUDITING OF THE FUND'S ACCOUNTS

38.1. At least once in every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee.

38.2. The results of the audits together with any other accounts relating to the Fund including accounts of the Fund Manager in relation to the Fund and the Trustee's report, statements of remuneration in connection therewith and performance reports shall be circulated to the Unit Holders no later than one (1) month.

38.3. A copy of the Auditor's report in respect of the Fund, which has been certified by the Auditor, shall be sent by the Fund Manager to the Commission and the Trustee, and shall be published in national newspapers within three (3) months after the end of the Financial Year to which the accounts relate or as the Commission may, from time to time, prescribe. A copy of the Auditor's report, which has been certified by the Auditor, shall also be uploaded on the Fund Manager's website within one (1) month after the accounts have been reviewed by the Commission or as the Commission may from time to time specify.

38.4. The Fund Manager shall submit first audited account of the Fund to the Commission no later than eighteen (18) months from the opening of the Fund.

38.5. The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

39. DURATION AND TERMINATION OF THE FUND

39.1. The Trust constituted by this Deed shall be in existence for a period of 99 (Ninety-nine) years subject only to the provisions for termination as are herein contained.

39.2. The Trust may be terminated upon no less than six (6) months' notice by the Trustee in writing to the Fund Manager, Unit Holders, and the Commission, if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.

39.3. The Trust may at any time be terminated by a Special Resolution of the Unit Holders holding not less than seventy-five percent (75%) of the total Units at a meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund regarding meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.

39.4. The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the ISA, any relevant regulations enacted thereunder and/or any other Applicable Law or where the Commission's approval of the Fund is withdrawn.

39.5. The Fund Manager may, by notice to the Commission, Unit Holders and the Trustee terminate the Fund if, in the opinion of the Fund Manager, the Investment Objective and Policy of the Fund is no longer achievable or the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.

39.6. In the event of termination, the liquidation of the Fund and redemption of the Unit Holders' Units will be satisfied solely out of the Deposited Property of the terminated Fund without recourse to the assets of any other constituent fund or the assets of the Fund Manager.

40. PROCEDURE AFTER TERMINATION OF THE FUND

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

40.1. In conjunction with the Fund Manager, procure the sale of all investments remaining as part of the Deposited Property and pay therefrom all liabilities payable. Such sale shall be carried out in the best interest of the Unit Holders, in such manner and within such period after the termination of the Trust as the Trustee and the Fund Manager deems fit.

40.2. In conjunction with the Fund Manager, distribute or effect the distribution to the Unit Holders, in proportion to their Units, of all net cash proceeds derived from the realisation of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/document for the purpose of making such terminal distribution. PROVIDED THAT, the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in

connection with or arising out of the termination of the Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.

40.3. In conjunction with the Fund Manager, shall comply with the SEC Rules and Regulations in respect of report to be submitted to the Commission upon completion of the termination.

41. MEETINGS

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

42. NOTICES

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

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

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

Telephone: 08144094254
Email: jekawu@coremars.com/compliance@coremars.com
Attention: Juliana Falade

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

Telephone: 08037179556
Email: yinka.adegbola@pactrustees.com/info@pactrustees.com
Attention: Yinka Adegbola

43. COPIES OF TRUST DEED TO BE MADE AVAILABLE

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

43.2. The Trustee shall keep the original of the Trust Deed while the Fund Manager is to keep a certified true copy of the Trust Deed.

44. COMPLIANCE WITH THE ISA

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

45. MISCELLANEOUS

45.1. **Waiver**

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

45.2. **Severance**

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

45.3. **Change in Status**

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

45.4. **Execution in Counterpart**

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

46. GOVERNING LAW

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

47. DISPUTE RESOLUTION

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

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

47.3. Where the Parties are unable to resolve any dispute amicably within ten (10) Business Days of holding consultations after a dispute arises, such dispute shall then be settled by arbitration, conducted in accordance with the Arbitration and Mediation Act 2023, which is deemed to be incorporated by reference into this Clause 48.3, which shall also

have a maximum period of ten (10) Business Days to resolve the dispute after the exchange of pleadings by the Parties.

47.4. There shall be a single arbitrator appointed by the mutual agreement of the Parties. PROVIDED THAT, if the Parties are unable to agree on the choice of an arbitrator within ten (10) Business Days from the date on which a request for appointment of an arbitrator is made, the arbitrator shall be appointed by the Director-General of SEC.

47.5. The place of arbitration shall be Lagos, Nigeria and the language of the arbitral proceedings shall be English.

47.6. Each Party shall bear its own costs and would be liable to contribute an equal amount in respect of fees to be paid to the arbitrator.

47.7. The Parties agree that the arbitration award shall be final and binding.

47.8. The arbitrator and the Parties shall keep confidential all matters relating to the arbitration proceedings. Confidentiality also extends to the arbitral award, except where its disclosure is necessary for purposes of implementation and enforcement or to the extent otherwise permitted by this Deed.

48. ASSIGNMENTS AND TRANSFERS

48.1. **Transfers by the Trustee**
The Trustee may with consent, assign or transfer any of its rights or interests under or in respect of this Deed to any successor as trustee subject to the provisions of this Deed.

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

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

PART 1
TERMS AND CONDITIONS OF THE FUND

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

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

The Units are issued pursuant to Clause 3 of the Fund Manager's memorandum of association and further authorised by a resolution of the Board of Directors authorising the establishment of the Fund on the 26th day of November, 2025 (the "***Resolution***").

The Fund shall be issued in one of an aggregate issue size of one billion (1,000,000,000) Units of one Naira (₦1.00) each (the "***Fund***") constituted by this Deed.

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

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

1. Condition 1 – Form, Denomination and Title

1.1. **Form, Denomination and Title**

(i) The Units will be issued through the Initial Public Offer.

(ii) The Fund will be denominated in Naira, issued at a par value of One Naira (₦1.00) and in minimum subscription amounts of Five Thousand Naira (₦5,000.00).

1.2. **Title**

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

2. Condition 2 – Registration and Transfer of Units

Registration

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

(i) the names and addresses of the Unit Holders for the time being of the Fund.

(ii) the amount of the Units held by every registered Unit Holder.

(iii) the account number of each Unit Holder.

(iv) the date at which the names of every registered Unit Holder is entered in respect of the Fund standing in his name; and

(v) the date on which each Unit Holder ceases to be a holder of any Unit of the Fund.

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

Transfers

2.3. Subject to any Applicable Laws, the Units are transferable in whole or in part by instrument in writing in the usual common form of transfer or in any form approved by the Fund Manager and the Trustee and in accordance with the provisions of the Trust Deed. PROVIDED THAT, always the Unit Holder must have a Minimum Subscription.

2.4. Subject to any Applicable laws, every instrument of transfer of the Units must be signed by the transferor and title to the Unit will pass upon registration of the instrument of transfer in accordance with the provisions of the Trust Deed.

2.5. Every instrument of transfer of the Unit must be left for registration at the office of the Fund Manager for the time being of the Fund such evidence as the Fund Manager may require to prove the title of the transferor or his right to transfer the Unit, and if the instrument of transfer is executed by some other Person on his behalf the authority of that person so to do.

Transmission by Operation of Law

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

Power of Attorney

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

3. Condition 3 – Covenants

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

3.2. **Trustee not Obliged to Monitor Compliance**

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

4. Condition 4 – Payments

4.1. The par value for the Units, and any other amount(s) due in respect of the Units shall be payable in Naira.

4.2. The Fund Manager shall instruct the Custodian to pay into the bank account of each Unit Holder on the relevant payment date, the amount due to each Unit Holder under the Fund. Payment instructions will be initiated by the Fund Manager for value on or before the relevant payment date, or if the relevant payment date is not a Business Day, for value on the first following day which is a Business Day.

4.3. Subject to Condition 5 (*Taxation*), payment of the amount due to each Unit Holder for the Fund or any other amount due in respect of the Fund will be made by direct credit to the nominated bank account of the Unit Holder(s) or by certified cheque mailed to the registered address of the Unit Holder if a bank account is not specified for this purpose.

4.4. For the purposes of this Condition, "bank account" means the bank account maintained by or on behalf of a Unit Holder with a bank duly licensed by the CBN. The details of the bank account into which payments will be made shall be as advised in writing in the commitment form and "registered address" means the address appearing on the Register on that date.

4.5. If the payment date is not a Business Day, the Unit Holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any interest or other payment in respect of such delay.

5. Condition 5 – Taxation

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

6. Condition 6 – Prescription

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

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

7.1. Convening Meeting of Unit Holders

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

7.2. Quorum

The quorum at any meeting of the Unit Holders convened for passing a Special Resolution will be five (5) or more persons holding or representing by proxy not less than one-fourths (1/4 or 25%) of the nominal amount of the Units for the time being outstanding. An extraordinary resolution passed at any meeting of the Unit Holders will be binding on all the Unit Holders, whether or not they were present at such meeting.

7.3. Resolution in Writing

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

7.4. Modifications and Waiver

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

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

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

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

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

9. Condition 9 – Notices

9.1. Any notice may be given by the Fund Manager or by the Trustee to any Unit Holder by email, licensed courier or by sending same through the post in a prepaid letter

addressed to such Unit Holder at its address appearing on the Register of Unit Holders.

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

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

9.3.1. In the case of the **Fund Manager**:
Telephone: 08144094254
Email: jekawu@coremars.com/compliance@coremars.com
Attention: Juliana Falade

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

Telephone: 08037179556
Email: yinka.adegbola@pactrustees.com/info@pactrustees.com
Attention: Yinka Adegbola

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

10. Condition 10 - Governing Law

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

SCHEDULE 2 – INVESTMENT OBJECTIVE AND POLICY

1. The Fund's objective is to provide Unit Holders the opportunity to earn steady stream of income and further their respective capital preservation interests and it is targeted at retail investors looking to maximize return on capital invested in short-term investments. The Fund will invest in short term placements, government securities, money market instruments.

2. The Fund Manager shall deploy active fund management tools and seek quality investible assets to optimize return. To achieve this objective, the Fund Manager shall determine/adjust the investment mix of the portfolio from time to time and shall comply with the following:

   (a) Thorough diligence in selection of Naira-denominated Money Market securities that are relatively stable and will deliver competitive returns;

   (b) Through investments in high potential cash and cash equivalents debt instruments, and

   (c) Operation of a model of internal and external (guaranteed) fund management by partnering with highly reputable and rated institutions.

3. The Fund would invest in Naira-denominated Money Market Funds registered with SEC:

4. **Minimum Subscription/ Investment**
   The prescribed minimum investment a Unit Holder or joint Unit Holder(s) may make in the Fund is Five Thousand Naira (₦5,000.00) or any amount as may be agreed by the Trustee and the Fund Manager from time to time, subject to a review of the Trust Deed with the Commission's approval.

5. **Minimum Permissible Holding**
   The minimum permissible holding in the Fund at any given time is an ongoing balance of ten thousand (5,000) Units or such balances as may be advised by the Fund Manager from time to time, subject to a review of the Trust Deed with the Commission's approval.

6. **Period of Redemption of Units**
   Redemption may be made within five (5) Business Days from the day of receipt of the Redemption Notice and any other supporting document required by the Fund Manager where such receipt is on a Business Day and received between 9.00a.m and 2.00p.m by the Fund Manager or any of its agents or other means as may be advised by the Fund Manager from time to time.

SCHEDULE 3 – PROVISIONS FOR MEETINGS OF THE UNIT HOLDERS

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

1. **Who may convene Meetings**

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

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

(a) A meeting of the Unit Holders may be called by giving not less than twenty-one (21) days' notice in writing.

(b) A meeting may be called after giving shorter notice than that specified in paragraph (a) if consent is accorded thereto by Unit Holders holding not less than seventy-five percent (75%) of the nominal amount of the Units for the time being outstanding.

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

(a) Every notice of a meeting shall specify the place, date and time of the meeting and shall contain a statement of the business to be transacted and the terms of every Extraordinary Resolution to be proposed thereat or state fully the effect on the Unit Holders of such resolution if passed.

(b) Notice of every meeting shall be given:

(i) to every Unit Holder in the manner specified for the service of notices in the Conditions.

(ii) to the person entitled to a Unit in consequence of the death, insolvency, winding-up or dissolution of a Unit Holder by sending it through the post in a prepaid letter addressed to him by name or by the title of the representative of the deceased or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death, insolvency, winding-up or dissolution had not occurred;

(iii) to the Trustee when the meeting is convened by the Fund Manager.

(iv) to the Fund Manager, when the meeting is convened by the Trustee.

(v) to the Custodian.

(vi) to the Auditors; and

(vii) to the Commission.

(c) All notices or other documents directed to be given or sent by the Trustee or the Fund Manager to a Unit Holder may be sent by post, courier, short message service or electronic mail to the Unit Holder at his address, or email address as appearing in the Register.

(d) Any notice shall be deemed to have been received by the Unit Holder on the same day as shown on the notice if sent via electronic mail or short message service (SMS) or on the third day following the day on which the notice was sent if it was sent by post.

(e) Notices may also be given to Unit Holders via publication on the Fund Manager's website or in two (2) widely circulated national newspaper or such other means as the Fund Manager shall consider practicable or expedient.

(f) A notice required to be given to the Trustee or the Fund Manager shall be sent to the registered office of the Trustee or the Fund Manager as the case may be, or their electronic mail addresses or any other contact details for notices given by them.

(g) The accidental omission to give notice to or the non-receipt of notice by any Unit Holder or other person to whom it should be given shall not invalidate the proceedings of the meeting.

4. **Explanatory Statement to the Notice**

(a) There shall be annexed to every notice convening a meeting of the Unit Holders a statement setting out the material facts concerning each item of business.

(b) Where any item of business consists of granting approval to any document by the Meeting the time and place where the documents can be inspected shall be specified in the statement aforesaid.

5. **Quorum for Meeting**

(a) Unit Holders holding or representing by proxy at least one-quarter (1/4 or 25%) of the nominal amount of the Units for the time being outstanding shall be a quorum for the conduct of business at a meeting of the Unit Holders unless the business of the meeting includes the consideration of a Special Resolution in which event the necessary quorum shall be Unit Holders holding or representing by proxy a clear majority of the nominal amount of the Units for the time being outstanding and no business shall be transacted at any meeting, unless the requisite quorum is present when the meeting proceeds to business.

(b) If after an hour from the time appointed for holding the meeting a quorum is not present the meeting if called upon the requisition of Unit Holders shall stand dissolved. In any other case, the meeting shall stand adjourned to such

day and time not being less than fourteen (14) days thereafter and to such place as the Chairman may determine.

(c) At least fourteen (14) days' notice of any adjourned meeting shall be given in the same manner as for an original meeting, but it shall not be necessary to specify in such notice the business to be transacted at the adjourned meeting. Any two (2) or more persons being Unit Holders or holding proxies for Unit Holders whatever the number of outstanding Units held by it shall be a quorum for all purposes including the passing of Special Resolutions and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

6. **Chairman of Meeting**

(a) The Fund Manager or such person nominated by the Fund Manager shall be entitled to chair at every meeting and if no such nomination is made or if at any meeting the person nominated shall not be present within thirty (30) minutes after the time appointed for holding the meeting the Unit Holders personally present shall on a show of hands elect one of themselves to be the Chairman thereof.

(b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith, the Chairman elected on a show of hands exercising all the powers of the Chairman until the result of such poll is declared.

(c) If some other person is elected chairman because of the poll such other person shall be the Chairman for the rest of the meeting.

7. **Persons Entitled to Attend Meeting**

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

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

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

9. **Demand for Poll**

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

(b) The demand for a poll may be withdrawn at any time before the poll is taken by any person or persons who made the demand.

10. **Time of Taking Poll**

(a) A poll demanded on a question of adjournment shall be taken forthwith.

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

11. **Votes**

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

12. **Representatives of Corporate Bodies**

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

13. **Proxies**

(a) The registered holder of a Unit or, in case of joint Unit Holders, either of them, shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint Unit Holders were solely entitled to such Unit. A registered holder of a Unit shall be entitled to appoint another person (whether a Unit Holder or not) as their proxy to attend and vote instead of their selves.

(b) In every notice calling a meeting of the Unit Holders there shall appear with reasonable prominence a statement that a Unit Holder entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a Unit Holder.

(c) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of the power

of attorney or other authority, shall be deposited at such place as may be specified in the notice convening the meeting or in some document accompanying the same or if no place is so specified then at the office of the Fund Manager for the time being, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(d) The instrument appointing a proxy shall:

(i) be in writing in the usual common form or such other form as the Trustee may approve; and

(ii) be signed by the appointor or their attorney duly authorised in writing or if the appointor is a body corporate be under its seal or be signed by an officer or any attorney duly authorised by it.

(e) No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.

(f) Every Unit Holder entitled to vote at a meeting of the Unit Holders or on any resolution to be moved thereat shall be entitled during the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect personally or through a duly authorised person the proxies lodged at any time during the business hours of the Fund Manager. PROVIDED THAT, not less than three (3) Business Days' notice in writing of the intention so to inspect is given to the Fund Manager.

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

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

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

15. **Scrutineers at Poll**

(a) Where a poll is to be taken the Chairman of the meeting shall appoint two (2) scrutineers to scrutinize the votes given on the poll and to report thereon to him.

(b) The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or for any other cause.

(c) Of the two (2) scrutineers appointed under this clause one shall always be a Unit Holder (not being an officer or employee of the Fund Manager) present at the meeting. PROVIDED THAT, such a Unit Holder is available and willing to be appointed.

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

The Chairman of the meeting shall have power to regulate the way a poll shall be taken.

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

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

18. **Power to Adjourn Meeting**

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

19. **Casting Vote**

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

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

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

21. **Extraordinary Resolution**

A resolution shall be deemed an Extraordinary Resolution if the same shall be passed at a meeting of the Unit Holders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of not less than three-fourths (¾) of the persons voting thereat upon a show of hands, or if a poll is duly demanded by a majority consisting of not less than three-fourths (¾) in value of the votes given on such poll.

22. **Power of General Meeting**

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

(a) to sanction the release of the Fund Manager from all or any part of its obligations to pay the principal monies and profit owing on the Units.

(b) to sanction any modification or compromise or any agreements in respect of the rights of the Unit Holders against the Fund Manager whether such rights shall arise under this Deed or otherwise.

(c) to assent to any modification of the provisions contained in this Trust Deed proposed or agreed by the Fund Manager.

(d) to authorise and empower the Trustee to concur in and execute and do all such deeds, instruments acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; or

(e) to give any release to the Trustee in respect of anything done or omitted to be done by the Trustee hereunder before the giving of the release.

23. **Resolution Binding**

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

24. **Minutes**

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

25. **Resolution in Writing**

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

SCHEDULE 4 - FORM OF ELECTRONIC FUND STATEMENT

NARRATION	UNITS	PRICE (₦)	AMOUNT (₦)
Opening Balance			
Total Contribution within the Period			
Total Withdrawal(s) in the Period			
Total Contribution from inception to date			
Gain/Loss within the Period			
Gain/Loss from inception to date			
Closing Balance			

Date	Transaction Type	Total Amount Invested (₦)	Unit Price (₦)	Unit Purchased	Total Units	Value (₦)	Reference
	Subscription						
	Subscription						
	Subscription						
	Subscription						
	Subscription						
	Subscription						
	Subscription						
	Subscription						
	Subscription						
	Subscription						
Closing Balance							

SCHEDULE 5 – FORM OF DEED OF ACCESSION

THIS DEED OF ACCESSION is made on _____day of _____20____

BY [ ] of [ ] (the "**Covenantor**") in favour of the persons whose names are set out in the Appendix to this Deed, dated [_____], 20___, between COREMARS ASSET MANAGEMENT LIMITED, as the Fund Manager, and _____, as the Trustee (the "**Trust Deed**").

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

THIS DEED WITNESSES as follows:

1. The Covenantor confirms that it has been given and read a copy of the Trust Deed and hereby agrees to this Deed and shall have the rights and be subject to the obligations of the Trustee under the terms of the Trust Deed.

2. This Deed, and all obligations arising out of or in connection with it shall be governed by the laws of the Federal Republic of Nigeria.

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

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

_____ _____

DIRECTOR **SECRETARY**

SCHEDULE 6 – FORM OF THE REDEMPTION NOTICES

COREMARS MONEY MARKET FUND REDEMPTION FORM			
		Date	
Name of Client			
Fund Type			
Client No.			
DETAILS	**BUSINESS UNIT**		
No. of Units			
Full/Part			
Redemption Units	Balance Units		
Bank Account Details	Bank Name		
INVESTMENT DETAILS	**OPERATIONS**		
Bid Price			
Amount Due			
Charges			
Amount Payable			
AUTHORISATION/EXECUTION			
PREPARED BY			
	Name:		Sign
Approval	Name:		Sign
PROCESSED BY			
Transaction No.			
Processed by	Name:		Sign
Approval	Name:		Sign

Settlement	Name:	Sign
INTERNAL CONTROL		
Checked by	Name:	Sign

SCHEDULE 7 - NET ASSET VALUE CALCULATIONS

1. The Net Asset Value of the Fund shall be ascertained as follows:

Add:

a. Market value of current investments

b. Un-invested cash

c. Undistributed income to date less expenses

Less:

a. Management fee:

b. Custody fee:

c. Trustee fee:

d. Other professional services fee:

e. SEC fees:

f. and other applicable tax:

2. The market value of any Fund Asset specified in item (a) of paragraph 1 above shall be determined as follows:

a. Where the relevant Fund Asset is quoted, listed or traded on or under the rules of any stock exchange or other securities market ("**Market**"), it shall be valued at the last traded price on the Market at the point of valuation, provided that the Fund Manager may take into consideration any relevant premium or discount at which such Fund Asset has been acquired or traded in determining the market value thereof.

b. If a Fund Asset is normally quoted, listed, or traded on or under the rules of more than one Market, the relevant Market for the purpose of determining the market value of such Fund Asset under paragraph 2 (a) shall be that Market which the Fund Manager determines at its discretion to provide the fairest criterion of value for the Fund Asset.

c. If the market price(s) of a Fund Asset is/are:

   i. not available on the relevant Market at the time of valuation; or

   ii. not representative; or

   iii. is not available because the Fund Asset is not listed or quoted in a Market

d. such Fund Asset shall be valued at the probable realization value estimated with care and in good faith by the Fund Manager or an external valuer/calculation agent.

e. The Fund Manager or calculation agent shall not be under any liability if a price reasonably believed by them to be the last traded price or middle market quotation for the time being of any Fund Asset is found not to be such.

SCHEDULE 8 – INVESTMENT PROPORTIONS

S/N	Proposed Asset Class	Asset Allocation Range (%)	Target Weighting (%)
1	Short-term Securities (Commercial Paper)	10% - 75%	25%
2	Short-term Government Securities (Treasury Bills)	25% - 80%	45%
3	Other Money Market Instruments	1% - 75%	25%
4	Cash and Equivalents	1% - 5%	5%

The Fund is bench-marked at any point in time against the 90days FGN Treasury bills rate.

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

THE COMMON SEAL of the within named **Fund Manager, COREMARS ASSET MANAGEMENT LIMITED.**

was hereunto affixed in the presence of:

DIRECTOR
ADETUTU AWOJOBI

DIRECTOR/SECRETARY
JUMANA FALADE

THE COMMON SEAL of the within named **Trustee, PAC TRUSTEES LIMITED**

was hereunto affixed in the presence of:

DIRECTOR
YINKA ADEGBOLA

DIRECTOR/SECRETARY
NENTOK GOMWALK

NRS NIGERIA REVENUE SERVICE
STAMP DUTY PAID