



MANGO NAIRA MONEY MARKET FUND

MANGO ASSET MANAGEMENT LIMITED

RC NO: 1633002

(Fund Manager)

AND

PAC TRUSTEES LIMITED

RC NO: 1431841

(Trustee)



TRUST DEED

DATED DECEMBER 24, 2024

The Trustee Will Be Liable for A Breach of Its Duties Where It Fails to Carry Out Its Responsibilities Under This Trust Deed or Report Any Breach of The Terms of The Trust Deed to The Securities and Exchange Commission

TOLG

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THIS TRUST DEED (this "Deed") is made the December 24, 2024 (the "Effective Date")

BETWEEN



MANGO ASSET MANAGEMENT LIMITED, a private limited liability company duly incorporated in Nigeria with registration number RC 1633002, duly licensed by the Securities and Exchange Commission and whose registered office is at Heritage Place, 21 Lugard Avenue, Ikoyi, Lagos, State, Nigeria (hereinafter referred to as the "Fund Manager" or "Manager" which expression shall, where the context admits, include its successors-in-title and assigns) of the first part;

AND

PAC TRUSTEES LIMITED, a private limited liability company duly incorporated in Nigeria with registration number RC 1431841, duly licensed by the Securities and Exchange Commission and whose business office is situated at Plot 8A, Elsie Femi Pearse, off Adeola Odeku, Victoria Island, Lagos State, Nigeria (hereinafter referred to as the "Trustee" which expression shall, where the context admits, includes its successors-in-title and assigns) of the second part.

The Fund Manager and the Trustee are hereinafter jointly referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. By virtue of the Fund Manager's Memorandum of Association, the Fund Manager is authorized, subject to the approval of the Securities and Exchange Commission ("SEC"), to establish an open-ended Unit Trust Scheme to be known as the **Mango Naira Money Market Fund** ("the Fund") and to act as manager of the Fund.
- B. The Fund will afford investors the opportunity to earn current income while stabilizing principal and maintaining liquidity. The Fund will invest in a select portfolio of high-quality money market instruments, unsubordinated short-term debt securities, such as banker's acceptances, certificates of deposits, treasury bills, credit linked notes, private notes, commercial papers, collateralised repurchase agreements, Deposits (fixed/tenured) with eligible financial institutions and other instruments as specified from time to time by the SEC.
- C. Pursuant to Recital A above, the Fund Manager via a resolution dated March 11, 2024 by its Board of Directors is authorized to offer by way of a public offer to the general public up to Ten Million (10,000,000) units of the Fund at ₦100 (One Hundred Naira) per Unit and will issue a Prospectus for the purpose of giving information to the public in connection with the Offer, the terms and conditions of which are contained in this Trust Deed.



- D. The Fund Manager is authorised by the Board to issue additional Units in the event that the Offer is oversubscribed subject to the approval of the Commission.
- E. The Fund Manager has appointed the Trustee to act as Trustee to the Fund on behalf of and for the benefit of Unitholders. The Trustee has agreed to act as Trustee to the Fund for the benefit of Unitholders subject to the terms and conditions set forth in this Deed.
- F. The Trustee is a private limited liability company registered under the CAMA and is authorized and registered with the Securities and Exchange Commission to act as a trustee of a collective investment scheme.
- G. The Trustee and Fund Manager are distinct and separate corporate entities and are both duly incorporated under the CAMA, and neither of them is a subsidiary or holding company of the other. The Trustee and Fund manager do not have common directors.

IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed unless the context otherwise indicates the following words or expression shall have the meaning respectively assigned to them below:

“Affiliate(s)”	means, having regard to a Related Party, any person, natural or corporate falling within the categories of the persons defined in the CIS Rules;
“Auditor”	means TAC Professional Services, or such other firm of chartered accountants appointed in accordance with clause 24 of this Trust Deed;
“Authorised Person”	means any person duly authorised by the Fund Manager, or by the Trustee of the Fund, to give proper instructions on behalf of the Fund (including for the avoidance of doubt, any officer or employee of the Fund Manager or Trustee);
“Bid Price”	means the price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC Rules, at which an investor may sell or redeem Units of the Fund at a stated point in time;

“Board”	means the board of directors for the time being of the Fund Manager;
“Business Day”	means any day, (other than Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria) on which banks and other financial institutions are open for business in Nigeria;
“CAMA”	means the Companies and Allied Matters Act, 2020 as modified or amended from time to time;
“Cash Account”	means the PAC Trustees/Mango Naira Money Market Fund Cash Account as defined in the Custody Agreement;
“Charges”	<p>means any fees, excluding incentive fees, expenses, charges, costs to be incurred in relation to the Fund, but not exceeding three-point five percent (3.5%) of the Net Asset Value of the Fund per annum, such as;</p> <ol style="list-style-type: none"> i. the Fund Manager’s remuneration; ii. the Fund Manager’s incentive fee; iii. the Trustee’s remuneration; iv. the Custodian’s Fee; v. the Auditors’ remuneration and related expenses; vi. fees payable to the rating agency; vii. fees payable to the SEC and the Securities Exchange; viii. transaction charges; and ix. such other reasonable and justifiable expense incurred in the ordinary course of management of the scheme. <p>which are chargeable to the Designated Accounts;</p>
“CIS Rules”	means the Collective Investment Scheme Rules made by the Commission;
“Commencement Date”	means the date stated in the Prospectus as the date on which the Fund opens for subscription as approved by the Commission;
“Commission”	means the Securities and Exchange Commission;

“Custodian”	means Access Pension Fund Custodian Limited or such other entity appointed by the Fund Manager with the prior approval of the Trustee to hold and protect the deposited property of the Fund and duly registered by the Commission as a Custodian;
“Custody Account”	means the PAC Trustees/Mango Money Market Fund Account into which the proceeds of the sale of the Units shall be paid;
“Designated Accounts”	means the Cash Account, Custody Account and such other designated cash accounts that may be opened by the Custodian;
“Deposited Property”	means all assets (including cash) for the time; being held or deemed to be held in trust for the Fund and all net income proceeds realised by the Fund which are yet to be invested or distributed excluding any sums or investment which are for the time being standing to the credit of the Distribution Account;
“Distribution”	means the annual distribution of income proceeds to be made to Unitholders out of the net income of the Fund in any Financial Year either in cash or in any other form that may be agreed by the Unitholders;
“Distribution Account”	means the designated account in the name of the Trustee/Fund held and maintained by the Custodian where all Net Income proceeds of the Fund are to be paid to Unitholders;
“Distribution Period”	means the period specified by the Fund Manager as the period for the Distributions, in accordance with Rule 450 of the Sec Rules;
“Distribution Payment Date”	means any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed;
“Electronic Channels”	means the web and mobile application created by the Fund Manager and approved by the Commission for the operational activities of the Fund;

“Financial Year”	means the period of twelve months (12) ending 31 st December, or any other period as may from time to time be determined by the Fund Manager with the written consent of the Trustee;
“Fund” or “Trust Fund”	means Mango Naira Money Market Fund 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 under the following headings: <ul style="list-style-type: none"> a). all such investments as may in accordance with the provisions herein contained be vested in the Trustee for the purpose of being held by or on behalf of the Trustee upon trusts of this Deed; and b) all unrealized capital not included in the value of the investment and any cash of a capital nature;
“Gross Asset Value”	means the value of all the assets of the Fund prior to deduction of liabilities attributable to the Fund;
“Income”	means all income from investments in Permissible Instruments, the sale of the Permissible Instruments and the capital gains arising from the sale of investments in Permissible Instruments;
“Initial Registration Size”	means ₦1,000,000,000 (One Billion Naira) divided into Ten Million (10,000,000) Units at ₦100 (One Hundred Naira) per Unit;
“Investment”	means any Permissible Investment forming part of the Deposited Property;
“Investment Committee”	means the committee constituted under clause 43 of this Trust Deed;
“Investor”	means any person whether resident in Nigeria or not, or corporation or other body corporate or other legal entity,

wherever and however incorporated or established that subscribes to Units of the Fund;

“ISA”	means the Investment and Securities Act No. 29 of 2007 as may be modified or amended from time to time;
“Issued Units”	means all the Units of the Fund that have been sold to the Unitholders and have not been redeemed;
“LFN”	means the Laws of the Federal Republic of Nigeria;
“Meeting”	means the annual general meeting or extraordinary general meeting of Unitholders convened in accordance with the provisions contained in the First Schedule to this Deed (<i>Rules for Meeting of Unitholders</i>);
“Minimum Holding Period”	means a minimum of thirty (30) days from Subscription Date;
“Net Asset Value”	means the value of all the assets of the Fund less liabilities per unit attributable to the Fund;
“Net Income”	means the balance left of the Income after deduction of all deductible costs, expenses and fees;
“New Unit”	means a Unit issued under the Fund, after the exhaustion of Initial Registration Size of the Fund;
“Offer”	means the initial public offering of 10,000,000 Units of ₦100 each at par in the Fund;
“Offer Price”	means the price at which a unit of the Fund will be sold to the Investors on the relevant day. The Offer Price of the Fund is ₦100 (One Hundred Naira) per Unit;
“Permissible Instruments”	means: <ul style="list-style-type: none">a. high quality money market instrument, unsubordinated short-term debt securities, such as banker’s acceptances, certificates of deposits, commercial papers, collateralised repurchase agreements etc, issued by financial institutions that

- have an investment grade rating from a local rating agency registered with the Commission;
- b. deposits (fixed/tenured) with eligible financial institutions; and
- c. other instruments introduced and approved by the Central Bank of Nigeria from time to time;

“Principal Transaction”	means a transaction which, singularly or in aggregate of over a 12-month period equals five percent (5%) or more of the Fund’s net asset value (NAV), in which the Fund Manager of an authorized Collective Investment Scheme acting on behalf of the CIS enters with an affiliate of a related party to a CIS as defined under this Rule.
“Prospectus”	means the Prospectus dated the [●] by which the Ten Million (10,000,000) Units at ₦100 (One Hundred Naira) per Unit in the Fund were offered to the public for subscription;
“Redemption”	the redemption of Units after allotment at the Bid Price;
“Redemption Period”	means any time after the receipt of a Redemption Notice or such other period as the Fund Manager shall in consultation with the Trustee determine, subject to the provisions of the ISA and SEC Rules from time to time;
“Redemption Notice”	means withdrawal requests granted via the available Electronic Channels;
“Register”	means the register of Unitholders established pursuant to Clause 18;
“Registered Unit”	means a Unit of participation in the Fund;
“Related Party”	means, in relation to the Fund, the Trustee, the Fund Manager and the Custodian;
“Related Party Transaction”	means transactions between the affiliates of related parties and the Fund Manager acting on behalf of a CIS;

“Custody Agreement”	means the Custody Agreement dated [•] 2024 among the Custodian, Fund Manager and Trustee;
“SEC Rules”	means Securities and Exchange Commission Rules and Regulations, 2013, and any amendments or alterations thereto, of the Commission made pursuant to the ISA;
“Special Resolution”	means a resolution passed by not less than three-fourths of the votes cast by Unitholders that are entitled to vote in person or by proxy at a Meeting of which twenty-one (21) days’ notice specifying the intention to propose the resolution as a Special Resolution has been duly given;
“Statement of Account”	means a statement to be issued to Unitholders by the Fund Manager via e-mail or any other electronic means, presenting the total number of Units held by a Unitholder in the Fund; which issue will occur at the end of every calendar month or upon request by the Unitholders;
“Subscription Statement”	means a notification to be issued to Unitholders by the Fund Manager via e-mail or any other electronic means, confirming the number of Units purchased by a Unitholder in the Fund and the title of the Unitholder; which issue will occur within twenty-four (24) hours of the purchase of Units;
“The Exchange”	Nigerian Exchange Limited;
“Trust”	means the Trust constituted by this Deed being an open-ended scheme;
“Trust Deed” or “this Deed”	means the provisions of this Deed and any other document supplemental hereto or executed in pursuance thereof;
“Trust Period”	means the period from the date of this Deed until ninety-nine (99) years unless the Fund is terminated in accordance with the provisions of this Deed;

“Trustee”	means PAC Trustees Limited, its successors or such other replacement trustee as may be appointed in accordance with the provisions of this Trust Deed and the SEC Rules;
“Trustees Investment Act”	means Trustees Investment Act Cap T22 LFN, 2004;
“Unitholder” or “Holder”	means person(s) for the time being entered in the Register as and if held in the CSCS, shown as such holders in the records of the CSCS as beneficiaries of the Fund under the Trust Deed;
“Unit”	means a unit in the Fund;
“Valuation Day”	The Business Day or such other date(s) on which the Offer and Bid Prices are Calculated after the conclusion of the IPO; and
“Virtual Account”	means a virtual account created and maintained by the Custodian on behalf of the Investor(s) via which funds used for the purchase of the Units in the Fund shall be remitted.

1.2. Interpretation in this Deed, a reference to:

1.2.1 A statutory provision includes a reference to:

- i. the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Deed); and
- ii. any subordinate legislation made under the statutory provision (whether before or after the date of this Deed);

1.2.2 Person(s) includes a reference to a natural person, individual, enterprise, company, corporation, partnership, joint venture, trust, association or any other legal person or entity of whatever nature, including in any such case its permitted successors and assignees in such capacity or any successor to its functions and capacities;

1.2.3 The masculine gender shall be construed to include the feminine gender and vice versa;

1.2.4 Any reference in this Deed to “Certificate” and or “balance Certificate” shall mean a “Purchase Statement” and or a “Statement” respectively; and

- 1.2.5 A clause, schedule or annex, unless the context otherwise requires, is a reference to a clause of or schedule or annex to this Deed.
- 1.3 The headings used in this Deed are for convenience only and shall not affect the interpretation of this Deed.
- 1.4 Words used in the singular shall where appropriate, be construed to include the plural and vice versa.
- 1.5 Reference to a document shall be construed as a reference to such document as may from time to time be amended, restated, supplemented, novated or otherwise modified but disregarding any amendment, supplement or other modification made in breach of this Deed.

2. DECLARATION OF TRUST

- 2.1 It is hereby declared that a type of unit trust scheme authorized in the form of a Trust in the name and title of **“Mango Naira Money Market Fund”** is hereby created and the Fund Manager is hereby appointed to establish manage, operate and administer the Fund and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Fund. The Fund Manager and the Trustee hereby agree to such appointments and further declare that Deposited Property shall from time to time be vested in the Trustee in trust for the benefit of the Unitholders and shall be held by the Trustee as The Trustee of the **Mango Naira Money Market Fund;**
- 2.2 The Fund Manager shall establish, manage, operate and administer the Fund on the terms and conditions contained in this Trust Deed and any conditions approved by the Trustee or as may be imposed by the Commission from time to time; and
- 2.3 The Fund shall be invested from time to time by the Fund Manager in consultation with the Trustee in accordance with the terms and conditions contained in this Trust Deed.

3. THE TRUST DEED

The provisions of this Deed, and of any duly executed supplemental hereto, shall be binding on the Trustee and the Fund Manager and the Unitholders and all persons claiming through them, respectively, as if such Unitholders and persons are parties to this Deed or such supplemental Deed.

4. DESCRIPTION AND OBJECTIVE OF THE FUND

- 4.1 The Fund will operate as an open-ended money market fund with the primary objective of providing Unitholders the opportunity to earn steady stream of income and capital

preservation. The Fund will invest in a diversified portfolio of high-quality money market instrument, unsubordinated short-term debt securities, such as credit linked notes, private notes, banker's acceptances, certificates of deposits, commercial papers, collateralised repurchase agreements, treasury bills; Deposits (fixed/tenured) with eligible financial institutions and other instruments as specified from time to time by the SEC.

- 4.2. The Fund will invest all its assets in quality money market securities with maturities not more than three sixty-five (365) days.
- 4.3 The Fund, through a memorandum listing, may be listed on an Exchange licensed by the Commission.

5. RIGHTS OF UNITHOLDERS

- 5.1 No Unitholder shall be liable to make any further payments to the Trustee or the Fund Manager after he has paid the Offer Price of the Units, as the case may be, in accordance with Clause 7 of this Trust Deed, and no further liability shall be imposed on any Unitholder in respect of Units held.
- 5.2 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Deed or by any laws governing this Deed or by any orders of a court of competent jurisdiction.
- 5.3 No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- 5.4 Each Unitholder has a beneficial interest in the Trust proportionate to the Units held by such Unitholder and shall have such rights as are set out in this Trust Deed and the Prospectus.
- 5.5 The Fund Manager shall not be treated, for the purposes of this Deed, as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of the Units in the Fund.
- 5.6 The Investment shall be held as a single common Fund and no Unit thereof shall confer any interest or unit in any particular part of the Investment.
- 5.7 The Unitholders shall have a right:
 - 5.7.1 to share in the assets/income of the Fund proportionate to the number of Units held by them;

- 5.7.2 to mortgage, pledge, charge or otherwise use their Unitholding as security for any debt, loan or obligation entered into by them;
 - 5.7.3 subject to the provision of this Deed, to convene meetings provided that same can only be effected by Unitholders holding not less than twenty-five percent (25%) in the value of the issued Units;
 - 5.7.4 to receive notice of meetings and attend such meetings either in person or by proxy;
 - 5.7.5 to receive Distributions; and
 - 5.7.6 to receive all other rights which may attach and accrue to the Units, pursuant to the provisions of this Deed.
- 5.8 A Unitholder shall notify the Fund Manager of any pledge, charge, mortgage or obligation which has been secured by the Units no later than three (3) business days of the creation of said pledge, charge, mortgage and obligation. The notification shall be by way of a letter addressed to the Fund Manager setting out the details of the security and the term thereof.
- 5.9 The Fund Manager shall be obliged to immediately make the information of such pledge, charge, and mortgage or obligation available to the Trustee upon receiving such information from the Unitholder, where there is a failure to notify either the Fund Manager and the Trustee as provided in this Clause 5, neither Party shall be held responsible for a failure to honour the terms of such pledge, charge, mortgage or obligation.

6. CONSTITUTION OF THE FUND

- 6.1 The Fund shall initially be constituted out of the proceeds of sale of Units in the Fund.
- 6.2 The cash proceeds of the sale of units and any other property shall, at all times, be vested in the Trustee and shall constitute the Fund, after deduction of or provisions for any applicable charges by the Fund Manager and be maintained in a Designated Account with the Custodian.
- 6.3 All cash proceeds from the sale of Units shall be paid into a Designated Account of the Fund PROVIDED THAT the Fund Manager may open a Custody Account which shall be directly linked to a virtual account, into which the proceeds of the sale of the Units shall be paid and shall form part of the Deposited Property. The Custody Account opened shall be utilised only for the purpose of receiving subscription payments from the Investors and all sums received in such accounts shall be transferred to the relevant Designated Account within one (1) Business Day from the clearance of the allotment of the offer.

- 6.4 In addition to the provision of this Deed, the Trustee shall have all the rights and powers conferred upon a trustee by the Trustees Investment Act, the ISA, the SEC Rules as though these laws, and other relevant laws were expressly set out in this Deed.
- 6.5 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 Trustee of the Fund in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee, in the exercise of powers and discretions vested in it by this Deed, shall act diligently and in good faith and shall comply with the provisions of the ISA and all SEC Rules made pursuant to it.
- 6.6 All accounts for the Fund shall be managed by the Custodian on the instructions of the Fund Manager and Trustee.
- 6.7 All Designated Account shall be opened in the name of the Fund and the Trustee.
- 6.8 The Custodian shall render monthly reports on the Fund to the Fund Manager and Trustee, and file quarterly returns on all their activities to the Commission in the prescribed format.
- 6.9 All stamp duty and all other taxes and any applicable charges payable on this Deed or upon the constitution of New Units shall be payable out of the Cash Account.
- 6.10 The Fund Manager shall neither borrow upon the Investment of the Fund nor on behalf of the Fund or Unitholders, and no part of the Deposited Property shall be lent out by the Fund Manager.
- 6.11 The Fund Manager shall supply the Commission and the Trustee with quarterly reports thereon and a valuation of the investments held in the Fund and shall supply the said reports and valuation to the Unitholders once every year.
- 6.12 The Trustee shall, whenever it becomes necessary to enforce the terms of this Deed, act within thirty (30) days. The Trustee shall inform the Commission of any breach of the terms and conditions of this Deed no later than ten (10) Business Days after it becomes aware of such breach.
- 6.13 The Fund Manager shall, subject to the provisions of Section 171 of ISA, Clause 10 of this Deed and other relevant provisions of the ISA, SEC Rules, this Deed and any other applicable regulation or guideline for the management of the Fund, have the exclusive right and absolute power at any time to manage the Fund Property.

7. SALE AND ISSUANCE OF UNITS

- 7.1 The Fund Manager shall issue 10,000,000 Units of the Fund at the Offer Price to the general public.
- 7.2 The minimum investment in the Fund that one or joint Unitholder(s) may make is one thousand (1000) Units of the Fund at ₦100 per Unit and additional Units shall be issued in multiples of the minimum of ten (10) Units and shall be payable in full upon subscription.
- 7.3 The Fund Manager shall in accordance with the SEC Rules 450(2) subscribe to 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.
- 7.4 The Fund Manager shall have the power to create additional Units which shall be purchased at the Offer Price and registered with the SEC. Any new Unit issued pursuant to this clause shall rank pari passu with the Units issued pursuant to this Deed and shall represent an undivided part of the Deposited Property.
- 7.5 The Fund shall be domiciled in Nigeria and shall be denominated in Nigerian Naira, all payments and prepayments made to or by or on behalf of the Fund shall be in the Nigerian Naira.

8. MANAGEMENT OF THE FUND

- 8.1 The effective control over the affairs of the Trust is vested in and will be exercised independently by the Trustee on behalf of the Unitholders.
- 8.2 The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation, upon such terms and conditions as it may think fit, all or any of its powers and discretion in relation to the selection, acquisition, holding and realization of investments and applications of any monies forming part of the Investments. **PROVIDED THAT** the Fund Manager shall remain liable hereunder for any act or omission of any such person firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

9. DURATION OF TRUST

The duration of the Trust shall be for ninety (99) years from the date of this Deed, subject only to the provision for termination as herein contained.

10. INVESTMENT OF FUND

- 10.1 To achieve the objectives of the Trust, the Fund Manager shall adopt and maintain an investment policy that is designed to ensure a steady return on capital and assured liquidity.
- 10.2 All cash and other property which ought, in accordance with the provisions of this Deed, to form part of the Fund shall forthwith after receipt by the Fund Manager be vested in the Trustee.
- 10.3 In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth out below in order to protect the value of the Fund for the benefit of Unitholders. PROVIDED THAT the Fund Manager shall obtain the 'No Objection' of the Trustee and the approval of the Commission in effecting the revision of the asset allocation bands. PROVIDED FURTHER THAT the approval of the Unitholders shall be required where the revision by the Fund Manager results in changes to the Fund's investment objective.
- 10.4 The assets of the Fund shall be invested in eligible securities along the following ranges:

Asset Allocation		
Asset Class	Asset Allocation Range (%)	Target Weighting (%)
Fixed Deposit & Commercial Papers	30% - 75%	45%
Treasury Bills	25% - 75%	50%
Cash	0% - 5%	5%

- 10.5 The Fund will invest in High quality money market instruments, unsubordinated short-term Naira denominated debt securities issued by sovereign bodies and corporate institutions, such as, Fixed Deposit, Cash, Commercial Papers, Treasury Bills and other instruments as specified from time to time by the SEC.
- 10.6 The Fund may invest in another authorized money market fund provided that the fund is of a higher investment grade and the proportion of the investment shall not exceed 15% of its net asset value for a single fund and 15% for a group of money market funds.
- 10.7 The approved investments in which the Fund shall invest in shall have a maximum term to maturity, at date of acquisition, of not more than three hundred and sixty-five (365) days.
- 10.8 The Fund's portfolio shall maintain a weighted average maturity of ninety (90) calendar days.

11. RISK FACTORS

All investments involve certain risks occasioned by uncertainty and unpredictability of the future. The performance of the Fund will be subject, among other things, to the political and economic stability, epidemics, pandemics, sustainable growth and development policies of the Government of the Federal Republic of Nigeria. The Fund Manager has no control over these conditions and shall not indemnify any investor on the occurrence of any adverse political or economic condition affecting the Investment. Although, the Fund Manager shall exercise all necessary duty of care and precautionary steps in investing the Trust's money, it does not guarantee that such objective of the Fund will be attained.

12. TAXATION

Subject to any change in the tax policy, guidelines or legislature of the Federal Government of Nigeria, income accruing to the Fund shall be tax exempt.

13. CUSTODY OF INVESTMENT AND CASH

The Custodian shall at all times retain in its own possession (or that of its agents), in safe custody, all documents of title or value connected to this Fund and the Custodian shall be responsible for the safe custody of all cash and bank accounts and the realization of income for the Fund. **PROVIDED** always that, notwithstanding anything herein contained, the Custodian shall remain liable for any act or omission of any agent or nominee in relation to any Investment of which the agent or nominee is registered as proprietor or of which he retains the documents of title or value.

14. PURCHASE OF INVESTMENT

Save pursuant to an offer made jointly to all holders of units of another authorized unit trust scheme for the exchange of such units or the cash or other property represented thereby for Units of the Fund neither the Trustee nor the Fund Manager nor any subsidiary company of either shall as principal sell or deal in the sale of Investments to the Trustee for account of the Fund or vest Investments authorized for purchase in the Trustee upon the issue of Units and the Trustee and the Fund Manager shall (without incurring any liability for failure to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any Director of the Trustee or the Fund Manager or of any such corporation. **PROVIDED** that the restriction imposed by this Clause shall not apply to any sale or dealing or vesting in connection with the provision of the portfolio of Investments by the Fund Manager.

15. RESTRICTION OF INVESTMENT

- 15.1 With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than twenty percent (20%) of the Fund's Net Asset Value. **PROVIDED HOWEVER THAT** the Fund shall ensure compliance with the SEC Rules on money market funds.
- 15.2 All fixed deposit in any single institution shall not be more than 20% of the Fund's Net Asset Value in accordance with the SEC Rules.
- 15.3 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected, changes to the 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 aggregate values causing the limits referred to in this Clause 15.1 to be exceeded, nor by reason of the said limits being exceeded as a result of either:
- a. any scheme of arrangement for amalgamation, reconstruction, conversion or exchange; or
 - b. the receipt by the Trustee or its nominees of any interest or benefits in the nature of capital.
- 15.4 The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any company, if the officers of the Fund Manager or its associated person or subsidiary company own as beneficiary more than 0.50% each of the securities of such company and together more than five percent (5%) of the securities of that particular company.
- 15.5 Neither the Fund Manager nor the Trustee shall deal as principals in any sale of the Fund's underlying assets.
- 15.6 The Fund Manager shall not invest in any securities that are not transferable.
- 15.7 No part of the Fund shall be invested in any money market instruments issued by an Affiliate of a Related Party or any units or securities of any collective investment scheme or any in-house investments of the Fund Manager, the Trustee, or their associates except:
- 15.7.1 Permissible Instruments issued shall not be below the investment grade rating of A- and at rates and conditions better than that prevailing in the market;
 - 15.7.2 the consent/approval of the Trustees for compliance with pre-conditions for such investment has been obtained;

15.7.3 such Investment shall not exceed 2% of 10% allowable exposure to liquid assets; and

15.7.4 the Trustee shall ensure and report to the Commission compliance with limit set in 15.7 above

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

16. RIGHTS ATTACHING TO INVESTMENTS

16.1 Subject to any direction from time to time given by a Special Resolution of the Unitholders, the Trustee shall delegate to the Fund Manager or any other representative the exercise of any rights which may appertain to the Trustee in respect of the Investments including the right to attend and vote at meetings of creditors or Investors and upon being furnished with such reasonable indemnity against costs as the Trustee shall require to take part in or consent to any corporate action or creditors' action. PROVIDED THAT the Trustee shall remain liable for such actions or omissions by the Fund Manager or any representative, that is prejudicial to the interest of the Unitholders.

16.2 With respect to any Investments held by the Fund, no Unitholder shall have a right to attend meetings of Investors or creditors. Subject to any such direction referred to in this Clause, the Trustee shall exercise or cause to be exercised the rights in what it considers to be the best interests of the Unitholders but neither the Trustee nor any of its representative duly authorized nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of the companies or bodies in which the Fund is invested or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or by such duly authorized representative or by the holder of any such proxy or power of attorney.

17. REALISATION OF INVESTMENTS

Any investment comprised as Investments may at any time be realized at the discretion of the Fund Manager either in order to invest the proceeds of sale in other investments authorized for purchase or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Without prejudice to the foregoing provision investments comprised in the Fund and not being Investments authorized for purchase shall be realized by the Fund Manager and the net proceeds of realization shall be applied in accordance with the provisions of this Deed but the Fund Manager may postpone the realization of any such investment for such period as they may determine to be in the interest of the Unitholders unless the Trustee shall require the same to be realized.

18. REGISTER AND REGISTRATION OF UNITHOLDERS

The following provisions shall have effect with regard to the registration of Unitholders:

- 18.1 The Fund Manager may elect to keep, maintain and manage or shall cause to be kept, maintained or managed a Register of Unitholders in a form and manner approved by the Trustee and there shall be entered in the Register the following:
 - 18.1.1 The names and addresses of the Unitholders;
 - 18.1.2 The total number of Units held by every such Unitholder and the serial number applicable to the Units issued in respect thereof;
 - 18.1.3 The date on which the name of every such Unitholder was entered in respect of the Units standing in his name and, where he became the holder by virtue of an assignment, a sufficient reference to enable the name and address of the assignor to be identified; and
 - 18.1.4 The date on which any assignment is registered and the name and address of the assignee.
- 18.2 A corporate body may be registered as a Unitholder or as a joint Unitholder.
- 18.3 Where there are joint Unitholders, their respective names and addresses may be inserted provided that no more than four joint Unitholders shall be entered in the Register in respect of any holding of Units.
- 18.4 Any change of name or address on the part of any Unitholder shall forthwith be updated via the Electronic Channels to the Fund Manager who, on being satisfied thereof and in compliance with all such formalities as it may require, shall alter the Register or cause it to be altered accordingly.
- 18.5 Any Unitholder or his nominee shall be entitled at all reasonable times, during business hours, to inspect the Register.
- 18.6 The Register may be closed at such times and for such periods as the Fund Manager, with the consent of the Trustee, determine and upon giving to the Unitholders at least two (2) weeks' notice in writing of intention to close same. The notice shall be published in two (2) widely circulated newspapers

PROVIDED always that it shall not be closed for more than thirty days (30) in any one calendar year.

- 18.7 The Register shall be conclusive evidence as to the persons respectively entitled to the Units and no notice of any trust express, implied or constructive shall be entered upon the Register in respect of any such Units nor any party, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or as 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.
- 18.8 On the death of any one of the joint Unitholders, the survivor or survivors shall be the only person or persons recognized by the Trustee as having any title to or interest in the Units and upon producing such evidence of death as the Trustee may require, he or they shall be entitled to the Units.
- 18.9 The executors or administrators, of a deceased Unitholder (not being one of Joint Holders) or of the survivor of joint Unitholders as the case may be, shall be the only persons recognized by the Trustee as having any title to or interest in his Units.
- 18.10 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding-up of any Unitholder or the survivor of joint Unitholders shall upon producing such evidence that he sustains the character in respect of which he proposes to act under this sub-clause or of his title as the Trustee shall think sufficient and on delivering up the Statement of Accounts of the deceased or bankrupt Unitholder or resolution of dissolution or winding-up or court order as the case may be to the Trustee for cancellation be entitled to elect either to be registered as the holder of such Units. If the person so becoming entitled shall elect to be registered by himself, he shall deliver or send to the Trustee a notice in writing in a form to be prescribed by the Trustee signed by him stating that he so elects. If he shall elect to have some other person nominated by him registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or dissolution or winding-up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder.
- 18.11 A person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding-up of a Unitholder or the survivor of joint Unitholders shall be entitled, upon being registered as a Unitholder in respect of such Units, to receive and may give a discharge for all moneys payable in respect of the Units but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders as holder of such Units until he shall have been registered as a Unitholder in respect of such Units.

18.12 No fee shall be charged in respect of the registration of any probate, letters of administration, power of attorney, certificate of marriage or death, Order of the Court, deed poll resolution, or other document affecting the transmission of any Units or distribution in respect thereof.

19. FORM OF SUBSCRIPTION STATEMENT

19.1 Every Unitholder shall be entitled to receive a Subscription Statement, which shall be given to the Unitholders by the Fund Manager, within twenty-four (24) hours after the purchase of Units, indicating the number of units purchased and such Subscription Statement shall serve as evidence of title to the Unitholding contained therein.

19.2 Subscription Statements shall be issued by the Fund Manager and shall bear its seal and the signatures of its authorized representatives. Any signature effected on behalf of the Fund Manager may be affixed lithographically or by such other mechanical means as may be approved by the Fund Manager.

19.3 In the event that the Fund Manager shall cease to be Fund Manager of the Trust or in case any person whose signature shall appear on the Subscription Statement shall die or shall cease to be an official so authorized after the said Subscription Statement shall have been issued but before it is received by the Unitholder to whom it was issued such Subscription Statement shall be as valid and binding as though the Fund Manager had continued to be the Fund Manager or the person whose signature so appeared had lived or continued to be an official so authorized up to the date of the Unit Holder's receipt of such Subscription Statement.

19.4 Subscription Statements shall specify the number of units represented thereby, the date of purchase and shall be in the form set out by the Trustee or in such other form as the Trustee and Fund Manager may agree.

20. REPLACEMENT OF SUBSCRIPTION STATEMENT

If any Subscription Statement is inadvertently not sent by the Fund Manager to a Unitholder or if sent, but not received by the Unitholder, the Fund Manager, upon being notified by such Unitholder, shall arrange for the sending of a new Subscription Statement in its place, upon proof to the satisfaction of the Fund Manager and on giving such indemnity as the Fund Manager may deem adequate, a new Subscription Statement in lieu may be sent to the Unitholder. An entry as to the issue of the new Subscription Statement and indemnity shall be made in the Register.

21. RIGHT OF ASSIGNMENT OF UNITS

Every Unitholder is entitled to assign, by way of security or otherwise, all or any part of his or her investments to third parties provided that the Fund Manager and Trustee are, within three (3) days of

the assignment informed of such an assignment so that necessary steps may be taken to reflect the change in the Unitholder's holding in the Fund.

22. DISTRIBUTION OF INCOME/REINVESTMENT

- 22.1 The Net Income of the Fund shall be distributed to the Unitholders in such form, manner and amount as the Fund Manager and Trustee may agree, in line with the provisions of this Trust Deed and Rule 480 of the SEC Rules.
- 22.2 Unitholders may elect to receive their Distributions in 'cash', i.e., via electronic transfer to the Unitholders' bank accounts as specified in the Register. All Unitholders shall be required to provide their respective bank account details. Distributions will be made to Unitholders on the Distribution Payment Date. Unitholders shall have the option of automatically reinvesting their Distributions in the Fund.
- 22.3 The Fund shall accrue interest on basis of daily amortization on streams of income derived from investment in Permissible Instruments. The amortized method recognizes the principal amount invested and the daily accrual of interest income.
- 22.4 The Fund Manager shall make Distributions from the net income of the Fund on a quarterly basis to the Unitholders in line with the provisions of this Deed and subject to the applicable laws, rules and regulations of the Commission.
- 22.5 Distributions will be made to Unitholders on the Distribution Payment Date. Unitholders have the option of automatically reinvesting the Net Income in New Units at the Offer Price or receiving cash via electronic transfer to Unitholders' respective bank accounts.
- 22.6 Election to receive Distributions in cash or by way of reinvestment in New Units shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time that is received by the Fund Manager, not less than ten (10) working days before the Distribution Payment Date. **PROVIDED** that unless an election to the contrary is made, the Fund Manager shall treat the Distributions in the manner last elected by the Unitholder(s).
- 22.7 Dividend on the Fund will be computed based on income, less operating expenses and fees accrued on a daily basis on the principal amount invested.
- 22.8 Dividend on the Fund will be paid out to the Unitholder's bank account or Electronic Wallet that elect such option or reinvested, net of operating expenses and fees every quarter of each financial year.

23. AUDITED ACCOUNTS

- 23.1 The Fund Manager shall cause the first audited accounts to be prepared and sent to the Commission not later than eighteen (18) months from the date of commencement of the Fund.
- 23.2 Subsequently, on an annual basis, the Fund Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund (including the accounts of the Fund Manager in relation thereto and statements of such accounts shall contain such further information as may from time to time be required by the Commission. The accounts shall relate to the period (in the case of the first audited accounts) from the date of this Deed and (in the case of subsequent accounts) from the end of the period to which the previous accounts related.
- 23.3 Copies of the said accounts and statements shall be sent electronically or by physical post by the Fund Manager to all Unitholders no later than four (4) months after the end of the Financial Year (or such extended period not exceeding a further three (3) months as the Commission may in exceptional circumstances allow).
- 23.4 Copies of the Audited report shall be sent to the Commission within three (3) months following the period to which the accounts relate, or as the Commission may from time to time specify.
- 23.5 If any question shall arise as to whether any money or property or rights constitutes or constitute income, such question shall be determined by the Auditors.

24. AUDITORS

- 24.1 The Fund Manager in consultation with the Trustee shall appoint the Auditors. The Auditor is a firm qualified for appointment as an auditor of a company under Section 403 of CAMA and registered by the Commission according to Section 184 (1) of the ISA for the purpose of auditing the whole of the business of the Fund.
- 24.2 No director or employee of the Fund Manager, Trustee or Custodian and no firm of which any such director or employee is a member may be appointed as an Auditor of a Scheme.
- 24.3 The Fund Manager shall within thirty (30) days from the date of appointment of an Auditor apply to the Commission for the approval of such appointment.
- 24.4 The Commission may withdraw a prior approval of the appointment of an Auditor.

- 24.5 The remuneration of the Auditors shall be fixed by the Fund Manager with the approval of the Trustee.
- 24.6 Any Auditor appointed may be removed by the Fund Manager, with the approval of the Trustee, by notice thereof to the Auditor.
- 24.7 Any Auditor appointed may be removed by the Trustee, in agreement with the Fund Manager, by notice thereof to the Auditor.
- 24.8 Notwithstanding any agreement between the Fund Manager and the Auditors, the Unitholders 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 Unitholders, the Fund Manager shall within fourteen (14) days of such meeting give formal notice of that fact to the Trustee, Auditors and the Commission.
- 24.9 The Auditors of the Fund may resign their office by serving a notice in writing to that effect at the registered office of the Trustee and any such notice shall operate to determine his office on the date on which such notice is received or on such later date as may be specified therein.
- 24.10 An Auditor's notice of resignation shall not be effective unless it contains either:
- 24.10.1 a statement to the effect that there are no circumstances connected with his resignation which he considers ought to be brought to the notice of the Unitholders and/or the Commission; or
- 24.10.2 a statement setting out circumstances connected with his resignation, which he considers should be brought to the notice of the Unitholders and/or Commission.

25. UNITHOLDER'S RIGHT OF REDEMPTION

- 25.1 Except as provided herein there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units.
- 25.2 Unitholders may redeem all of the value of their Units throughout the life of the Fund by giving a Redemption Notice to the Fund Manager.
- 25.3 Redemption shall be effected at the Bid Price within five (5) Business Days after receipt of a Redemption Notice by the Fund Manager provided that the Unitholder wishing to redeem his Units has held such Units for the Minimum Holding Period for an investment in the Fund.

- 25.4 A Redemption Notice must be lodged with the Fund Manager no later than 11:00 noon on the Valuation Day. Redemption Notices received after 11:00 noon shall be deemed to have been delivered on the next Business Day. The redemption price shall be as at the date of treatment.
- 25.5 If Units are redeemed before the expiration of the Minimum Holding Period, Unitholders shall forfeit twenty (20%) of the Income accrued on the redeemed units or amount.
- 25.6 Any Holder of Units who desires to sell his Units or any part thereof, shall until one (1) month prior to the termination of the Trust, be entitled by notice in writing delivered to the Fund Manager or in such other form as the Fund Manager may agree to, require the Fund Manager to redeem the Units at the current Bid Price at the expiration of a Redemption Period approved by the Commission from time to time and from the liquidation of Investments or the depletion of cash holdings. **PROVIDED** that no person shall be entitled to require the Fund Manager to purchase part of the Units comprised in a Statement of Accounts if such purchase would result in it being the Holder of less than the number of Units as may for the time being generally or otherwise be prescribed in writing by the Fund Manager with the approval of the Trustee.
- 25.7 The price payable by the Fund Manager shall subject as hereinafter provided be not less than the Bid Price of the Units for redemption as displayed by the Fund Manager on the day of lodgment.
- 25.8 The Bid Price shall only be payable to the bonafide holder of the Units for redemption. If the Redemption Notice so delivered comprises a large number of Units than those in the Register of Unitholding, a review of Units held shall be carried out to reconfirm the accurate number of Units.
- 25.9 The Trustee shall take due care to ensure that the Fund Manager purchases units at reasonable price.
- 25.10 Any moratorium which may at any time be applied to payments in respect of banking transactions shall apply equally to payments due from the Fund Manager pursuant to this Clause.
- 25.11 The Fund Manager shall be entitled in the name and on the behalf of the Unitholders to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and shall notify the Unitholders of the cancellation of such Units as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units **PROVIDED** that the Fund Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which they acted but the Trustee shall

not be concerned to require the endorsement of any such statement and shall be entitled to cancel Units upon compliance with the procedure provided in this Clause.

- 25.12 The applicable redemption price payable by the Fund Manager shall be ₦100 (at par), plus any accrued interest or returns. The Net Asset Value the Fund shall be determined in accordance with SEC rules as amended from time to time.

26. TRANSFER OF UNITS

- 26.1 Every Unitholder shall be entitled to transfer the Units or any of the Units held by him by an instrument in writing or in such other form as the Trustee may from time to time approve **PROVIDED** that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or transferee would be the holder of a number less than the minimum number of Units.
- 26.2 Units shall only be transferred in multiples of ten (10) or such number of Units as may from time to time be prescribed in writing by the Fund Manager with the approval of the Trustee.
- 26.3 Every instrument of transfer must be signed by the transferor and the transferee. The transferor shall be deemed to remain 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.
- 26.4 Every instrument must be duly stamped and lodged with the Fund Manager for transmission to the Trustee and must be 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 Accounts relating to the Units to be transferred and such other documents as the Trustee may require to prove the title of the transferor or his right to transfer the Units referred to in such instrument of transfer and shall issue to such transferee a new Subscription Statement representing the Units so transferred. The Trustee may dispense with the production of any Subscription Statement that shall have become stolen, lost or destroyed upon compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof. The Trustee shall, within five (5) business days of receipt of the required documents, register the name of the transferee in the Register and issue new Subscription Statement in respect of the Units transferred to the transferee.
- 26.5 In the case of a transfer in favour of the Fund Manager, the Trustee shall upon registration thereof cancel the Subscription Statement in respect of the Units transferred and remove the name of the Holder from the Register as the Holder of such Units but the name of the Fund Manager need not be entered in the Register as the Holder of such Units nor a Subscription

Statement issued thereof. Such removal shall not be treated for any purpose of this Deed as a cancellation of the Units or as withdrawing the same from issue.

27. REDUCTION OF THE FUND/CANCELLATION BY FUND MANAGER

- 27.1 The Fund Manager shall have the exclusive right by notice in writing delivered to the Trustee to effect reductions of the Fund by requiring the Trustee to cancel Units in respect of which are not held by any Unitholder. Subject to the approval of the Commission, the notice shall state the number of Units to be cancelled and the amount payable to the Fund in respect thereof. Before exercising such right, it shall be the duty of the Fund Manager to ensure that the Fund includes (or will upon the completion of the sale of Investments agreed to be sold include), cash sufficient to pay the amount payable to the Fund shall be entitled to receive out of the Fund such a sum as the Fund Manager may consider represents the appropriate allowance for any applicable Charges in respect of the Units cancelled.
- 27.2 Any amount payable to the Fund Manager under the foregoing provisions of the sub-clause above shall be payable on or soon as practicable after the termination of the usual period for the realization of the Investments on which the Units are listed against delivery to the Trustee of particulars of the Units to be cancelled in respect of which are not held by any Unitholder. Upon such payment, the Units in question shall be deemed to have been cancelled and withdrawn from issue. Any moratorium which may at any time be applied to payments in respect of transactions shall apply equally to the payment of any such amount.
- 27.3 The Trustee shall be under obligation to check the calculation of the amount payable to the Fund Manager but shall be entitled if it so desires to require the Fund Manager to justify same.

28. AFFIRMATION AND UNDERTAKING

- 28.1 The Fund Manager and the Trustee hereby affirm that they are separate and distinct entities and possess different Certificates of Incorporation issued pursuant to their respective incorporation under the CAMA.
- 28.2 The Fund Manager undertakes to disclose to the Commission before it invests in any securities being offered for investment by any of its subsidiaries or associated companies or any subsidiary or associated company of the Trustee or Custodian.
- 28.3 The Trustee undertakes to notify the Commission of any proposed change in the Fund Manager of the Trust's Fund while the Trust subsists.

28.4 The Fund Manager undertakes not to make and the Trustee undertakes not to approve any alterations in this Trust Deed or in the name of the Trust without obtaining the approval of the Commission.

29. POWERS, RIGHTS, RESPONSIBILITIES AND INDEMNITIES OF THE TRUSTEE AND FUND MANAGER

29.1 Save for the provisions of Section 168 of the ISA, and 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 in addition to any other powers, duties and indemnities that may be given or excluded by law:

29.2 The Trustee and the Fund Manager shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any certificate or to any transfer or form of application or endorsement other document affecting the title to or transmission of Units or be in anyway 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. PROVIDED THAT they have exercised due care and diligence in examining the signature and/or document.

29.3 Neither the Trustee nor the Fund Manager shall incur liability in respect of any action taken or thing suffered by them in good faith in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

29.4 Neither the Trustee nor the Fund Manager shall incur liability to the Unitholders for doing or (as the case may be) 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 reason of any request, announcement or similar 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) either the Trustee or the Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing.

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

- 29.6 The Trustee shall not by reason of its office be precluded from purchasing, holding, dealing in Units or other transaction with the Fund Manager or any Unitholder or any company or body of any part of the Units which form part of the Investment or from being interested in any such contract or transaction or from holding any Units or any investment in any such company or body and the Trustee shall not except as otherwise herein provided be in anyway liable to account either to the Fund Manager or to the Unitholders or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith. PROVIDED THAT the Trustee acted in good faith and not in conflict with the interest of the Fund.
- 29.7 The Trustee shall be obliged to appear in person to prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Fund Property or any part thereof or take part in or consent to any corporate or Unitholders' action, and any expense or liability resulting therefrom shall be payable by the Fund.
- 29.8 Subject to the consent of the Trustee, the Fund Manager shall without prejudice to the provisions of the ISA, SEC Rules and the investment objective of the Fund as contained in this Deed, have absolute and uncontrolled discretion as to the purchase selection sale exchange or alteration of any Investment and the Trustee shall not in any circumstance be responsible for any loss howsoever arising from the exercise of such discretion by the Fund Manager neither shall the Fund Manager, in the absence of fraud or wilful negligence, be liable for any loss arising from the exercise of its discretion.
- PROVIDED** that the Trustee has carried out the necessary due diligence in relation thereto, the Trustee shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under these presents notwithstanding that any such payments ought not to be or need not have been made or suffered.
- 29.9 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request notice, direction or advice of the Fund Manager. Whenever any request, notice or other communication is to be given by the Fund Manager to the Trustee the latter may accept as sufficient evidence thereof a document signed on behalf of the Fund Manager by any two persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.
- 29.10 The Trustee shall, as regards all the powers and discretions vested in it by this Deed, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the

absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs or damages that may result from the exercise or non-exercise thereof.

- 29.11 The Trustee may act upon the advice of or information obtained from legal practitioners whether instructed by it or by the Fund Manager and it may also act upon statements of or information or advice obtained from the Fund Manager or any bankers, accountants, brokers, legal practitioners and other persons believed by the Trustee in good faith to be an expert in relation to the matters upon which they are consulted; and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice statement or information.
- 29.12 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement or want of purchase on the part of the Fund Manager. PROVIDED there was no negligence on the part of the Trustee.
- 29.13 The Trustee shall in no way be limited to make any payment hereunder to any Unitholder except out of the funds held by or paid to it for that purpose pursuant hereto.
- 29.14 The Trustee will be liable for the breach of its duties where it fails to carry out its responsibilities under this Deed or report breach of terms of this Deed to the Commission.
- 29.15 The Trustee shall (subject as hereinafter provided) be entitled to destroy all instructions of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all certificates which have been cancelled at any time after the expiration of three (3) years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six (6) years from the date of cancellation thereof and from the termination of the Trust. The Trustee shall be under no liability whatsoever in consequence thereof and (unless the contrary be proved) every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered by the Trustee and every certificate so destroyed shall be deemed to have been a valid certificate duly and properly cancelled.

PROVIDED always that: -

- i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- ii) nothing in this sub-clause shall be construed as imposing upon the Trustee any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of sub-paragraph (i) above are not fulfilled; and

- iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

29.16 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed neither the Fund Manager nor the Trustee shall be under any liability therefore or thereby and neither shall incur liability by reason of any error of law or in the absence of fraud or negligence any matter or thing done or suffered to be done or omitted to be done by them or it in good faith hereunder.

PROVIDED ALWAYS that nothing in this clause shall be construed as exempting the Trustee from or indemnifying the Fund Manager against liability for breach of trust where having agreed to the provisions of this Deed conferring on the Trustee any powers, authorities or discretions, the Trustee fails to exercise the degree of care and diligence required of it as trustee.

29.17 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever any request, notice or other communication is to be given by the Fund Manager to the Trustee, the latter may accept as sufficient evidence a document signed on behalf of the Fund Manager by any two persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.

29.18 Nothing herein shall prevent the Trustee or any associate of the Trustee from contracting or entering into any financial banking or other transaction with the Fund Manager or any associate of the Fund Manager or any Holder or any company or anybody, any of whose funds form part of the Fund or from being interested in any such contract or transaction. The Trustee or any associate thereof shall not be liable to account to the Fund Manager or to the Holders or any of them for any profit or benefit made or derived from or in connection with any such transactions.

Duties and Responsibilities of the Trustee

29.19. The Trustee shall:

- 29.19.1. Ensure that the basis on which the sale, issue, repurchase or cancellation, as the case may be, of the Units is carried out in accordance with the ISA and this Deed;
- 29.19.2. Ensure that the selling or repurchase price of the Units is calculated in accordance with the ISA and this Deed;

- 29.19.3. Carry out the instructions of the Fund Manager unless they are inconsistent with the ISA or this Deed;
- 29.19.4. Verify that in transactions involving the assets of the Fund, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- 29.19.5. Verify that the income accruals of the Fund are applied in accordance with the ISA and this Deed;
- 29.19.6. Enquire into and prepare a report on the administration of the Fund by the Fund Manager during each accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the ISA and this Deed;
- 29.19.7. Send the report referred to in clause 29.19.6 to the Commission and to the Fund Manager in good time to enable the Fund Manager include a copy of the report in its annual report
- 29.19.8. Monitor the activities of the Fund Manager and the Custodian on behalf of and in the interest of the Unitholders;
- 29.19.9. Monitor entries made by the Registrar in the Register;
- 29.19.10. Ascertain compliance with the provisions of the Trustees Investments Act, the ISA, the SEC Rules and the Trust Deed by the Fund Manager;
- 29.19.11. Ascertain that monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- 29.19.12. Take all steps and execute all documents which are necessary to secure acquisitions or disposals properly made by the Fund Manager in accordance with this Deed and the Custodial Agreement;
- 29.19.13. Exercise any right of voting conferred on it as the registered holder of any investment and/or forward to the Fund Manager within a reasonable time all notices of meetings, circulars, proxy solicitations and any other documents of like nature for necessary action;
- 29.19.14. Ensure that the fees and expenses of the Fund are within the prescribed limit; and
- 29.19.15. Act at all times in the interest of and for the benefit of the Unitholders.

- 29.19.16. Have a clear oversight over the activities of the Fund Manager and the Custodian and shall have acc

Duties of the Fund Manager

- 29.20. In addition to the duties set out in Clauses 6.13, 7.3, 22.6, 23.2, 25.2, 25.12, 32.3, 32.5, of this Deed, the Fund Manager shall:
- 29.20.1. Send monthly and other periodic returns/reports relating to the Fund to the Commission;
 - 29.20.2. At the request of the Trustee or Custodian, shall cause its directors and employees to submit to the Trustee or Custodian any book or document relating to the administration by the Fund Manager of the Fund, which the Trustee or Custodian may consider necessary to perform its functions;
 - 29.20.3. Appoint in consultation with the Trustee, an auditor registered by the Commission for the purpose of auditing the whole of the business of the Fund;
 - 29.20.4. Ensure that the Fund is managed in accordance with the ISA, the SEC Rules and Regulations, this Deed and the Custodial Agreement;
 - 29.20.5. Give written notice to the Commission in respect of any proposed alteration to the Fund and any proposal to replace the Trustee or the Custodian;
 - 29.20.6. Be responsible for identifying and selecting suitable investments that align with the Fund's investment objectives and risk tolerance. This includes conducting thorough research and analysis of potential investments, evaluating their risk-return profile, and making informed investment decisions;
 - 29.20.7. Establish and maintain effective internal control processes to safeguard the Fund's assets and ensure compliance with the ISA and Sec Rules;
 - 29.20.8. maintain accurate and up-to-date records of all investment activities, including investment decisions, trade executions, valuations, and performance data. These records should be easily accessible and auditable; and
 - 29.20.9. Be responsible for organizing meetings with the Board of Directors, Unitholders, or other stakeholders to provide updates on the Fund's performance, investment strategy, and any significant development.

30. RIGHT TO ACT AS FUND MANAGER AND TRUSTEE OF OTHER TRUSTS

The Fund Manager and the Trustee shall be entitled, in conjunction or separately, to establish and act as Fund Manager or Trustee for trusts separate and distinct from the Trust. **PROVIDED** however that the Fund Manager or their subsidiaries or holding company or their directors or persons engaged in the management of the Fund Manager shall not carry out transactions for themselves or himself or make profit for themselves or himself from transactions in any assets held under this scheme. **PROVIDED** further that, where the Trustee and Fund Manager act as Trustee and fund manager of other trusts which are authorized unit trust schemes, the effective control of the company which is the Fund Manager under such authorized unit trust scheme shall be exercised independently of the company which is the Trustee under that scheme.

31. FEES AND CHARGES

The Fund shall bear the following fees, charges and expenses:

31.1 Remuneration of the Fund Manager and Trustee

- 31.1.1 An annual management fee of 1.50% of the Net Asset Value of the Fund which shall be payable annually in arrears and which is subject to increase with the consent of the Trustee and the Commission;
- 31.1.2 the Fund Manager shall be entitled to an incentive fee which shall not exceed twenty percent (20%) of the excess returns above the total annualized returns of the Fund's benchmark, as permitted by the Commission under the SEC Rules;
- 31.1.3 The Fund performance must have reached a high-water mark before the Fund Manager shall be entitled to an incentive fee as stated Clause 31.1.2 above. A high-water mark is reached when the Fund's value (per unit basis) exceeds its highest historical records;
- 31.1.4 Where the Fund underperforms its benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed;
- 31.1.5 The remuneration of the Trustee shall be an annual fee of 0.075% of the Net Asset Value per annum which shall accrue daily and payable quarterly in arrears. The remuneration of the Trustee shall be subject to review biennially commencing from the first anniversary of the commencement of the operation of the Fund;

31.1.6 The Trustee shall be reimbursed for all traveling and other costs charges and expenses reasonably incurred in connection with the execution of the trust hereof and the exercise of the powers and discretion hereby vested in the Trustee; and

31.1.7 In consideration of the foregoing, neither the Trustee nor the Fund Manager shall, except with the approval of the Commission, make any further charge against the Holders, or against any distribution, for their services or for their normal expenses hereunder, with the exception of the charges or fees expressly authorized by this Deed.

31.2 **Custodian's Fee**

The Fund Manager shall, during the tenure of the Custody Agreement of the Fund, pay to the Custodian an annual fee of 0.05% of the asset under custody per annum, payable quarterly in line with Rule 456 (h) of the Rules and Regulations of the Commission.

31.3 **Miscellaneous Expenses**

31.3.1 The Fund shall bear all reasonable fees, costs and expenses as determined by the Trustee and the Fund Manager.

31.3.2 The initial costs of establishing the Fund shall be 0.90% of the Fund's Initial Registration Size, estimated at ₦9,022,750 will be offset from the proceeds of the Offer, while other annual costs and expenses to be borne by the Fund shall not exceed 3.5% of the Fund's NAV. These initial and other annual costs, excluding incentive fees, include audit fees, legal fees, consulting and other fees and charges incidental to the running of the Fund.

32. **COVENANTS BY THE FUND MANAGER**

The Fund Manager hereby covenants with the Trustee as follows:

32.1 Not to make a profit for itself from transactions in any assets held under the Fund and to avoid a conflict of interest in the performance of his duties;

32.2 To carry on and conduct the business of the Fund in a diligent manner, and expeditiously carry out the purpose for which the Units are issued;

32.3 To keep proper books of accounts for the Fund, in English language, and therein make true and proper entries of all affairs of the Fund and procure that the books shall, with not less than forty (48) hours written notice, at all reasonable times during business hours, be open for inspection by the Trustee;

- 32.4 Not to borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;
- 32.5 To give to the Trustee such information, requested in writing, as to all matters relating to the affairs or business of the Fund which it shall reasonably require and furnish to the Trustee, not later than three (3) months (or such extended period not exceeding a further period of three (3) months as the Commission may in exceptional circumstances allow) after the end of the period to which such accounts relate, two (2) copies of every balance sheet and profit and loss account of the Fund certified by the Auditors;
- 32.6 Not to lend money that is subject to the trust of the Fund to a person to enable him to purchase Units of the Fund; or otherwise;
- 32.7 Not to mortgage, charge or impose any other encumbrance on any securities or other property subject to the trust of the Fund;
- 32.8 Not to engage in any transactions with respect to or for the Fund that are not, in its opinion, in the best interests of Unitholders and of the Fund;
- 32.9 Not to deviate from or alter the Investment Policy pursuant to Clause 10 of the Trust Deed without due recourse to the provisions of this Deed and the law regarding same; and
- 32.10 To give written notice to the Commission of any proposal to alter the scheme or replace the Trustee as required by section 187 of the ISA.

33. COVENANTS OF THE TRUSTEE

- 33.1 With the exception of the selection of investment and except as otherwise set out herein, the Trustee covenant that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.
- 33.2 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund during the entire period of the existence of the Fund.
- 33.3 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever any request, notice or other communication is to be given by the Fund Manager to the Trustee, the latter may accept as sufficient evidence a document signed on behalf of the Fund Manager by any two (2) persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.

- 33.4 The Trustee shall as regards all the powers and discretions vested in it under this Deed have absolute and uncontrolled discretion as to its exercise or non-exercise and in the absence of fraud or negligence the Trustee shall not be in any way be responsible for any loss, costs, expenses or damages that may result from its exercise or non-exercise.
- 33.5 The Trustee undertakes to notify the Commission of any breach of any of the provisions of this Deed, no later than ten (10) Business Days after the breach. The Trustee undertakes further that whenever it shall become necessary for it to enforce any of the provisions of this Deed it shall act within thirty (30) Business Days to effect the enforcement.

34. NEITHER FUND MANAGER NOR TRUSTEE REQUIRED TO EFFECT TRANSACTION

Notwithstanding anything herein contained, neither the Trustee nor the Fund Manager nor any other party shall be required to effect any transaction or dealing with any Unit or with any part of the Investments or of the Fund on behalf or for the benefit or at the request of any Unitholder unless such Unitholder shall first have paid in cash, to the Trustee or the Fund Manager or to any such party or otherwise provided to its or their satisfaction as the case may be, for all duties and any applicable 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 or the Fund Manager or such other party shall be entitled, if it (or they, as the case may be) so thinks fit, to pay and discharge all or any of such duties, charges or stamp duty on behalf of the Unitholder and to retain the amount so paid out of any moneys or property to which such Unitholder may be or become entitled in respect of his Units.

35. REMOVAL OF FUND MANAGER AND APPOINTMENT OF NEW FUND MANAGER

- 35.1 The Fund Manager shall be removed from the management of the Trust on the occurrence of any of the following events:
- 35.1.1 if a Special Resolution be passed at a duly convened meeting of Unitholders in the manner hereinafter provided removing the Fund Manager or if the Holders of at least seventy-five (75%) value of the Registered Units request the Trustee in writing that the Fund Manager be removed. **PROVIDED THAT** the unitholding of the Fund Manager shall not be calculated in arriving at the seventy-five (75%);
- 35.1.2 if the Fund Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction on terms previously approved in writing

by the Trustee) or if a Receiver shall be appointed of the undertaking of the Fund Manager or any part thereof;

35.1.3 if the Fund Manager's license is suspended or withdrawn by any of the relevant regulatory bodies;

35.1.4 if the Trustee certifies and provides evidence, to the satisfaction of the Commission, to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interest of the Unitholders that the Fund Manager should be removed; and

35.1.5 on the occurrence of any of the events specified in this Clause 35, as involving the removal of the Fund Manager, the Trustee shall be entitled, by writing under its Seal, to appoint a successor fund manager, properly licensed by the Commission, to be the fund manager of the Fund subject to such appointee entering into such deed or deeds as the Trustee may be advised is necessary or desirable to be entered into by them in order to ensure that they shall perform the duties of such Fund Manager during the remainder of the Trust and the approval of the Commission of such appointment. Provided also that the removal of the Fund Manager shall be without prejudice to any rights which has accrued prior to such removal.

36. VOLUNTARY RETIREMENT OF FUND MANAGER

The Fund Manager shall have the right to voluntarily retire in favour of some other company approved by the Trustee and the Commission upon and subject to such corporation entering into such deed or deeds as mentioned in the preceding Clause. Where no suitable replacement for the Fund Manager has been identified within six (6) months of a notice by the Fund Manager seeking to retire, the Trustee may terminate the Trust and liquidate the Fund by six (6) months written notice to this effect issued to the Unitholders, the Fund Manager and the Commission.

37. RETIREMENT OR REMOVAL OF TRUSTEE AND APPOINTMENT OF A NEW TRUSTEE

37.1 In the event of the Trustee desiring to retire or where the Fund Manager seeks to remove the Trustee, the Trustee and the Fund Manager shall first notify the Commission stating the reasons for the retirement or removal of the Trustee pursuant to Sections 178 and 187 of the ISA. The Fund Manager or the Trustee, as applicable, shall also furnish the SEC with relevant information as to the suitability of the successor Trustee to be appointed in place of the retiring Trustee.

- 37.2 The Fund Manager shall use its best endeavours to appoint a successor Trustee within three (3) months of the notice to the SEC of the Trustee's intention to retire or the removal of the Trustee as the case may be. The successor Trustee shall be an incorporated company, properly registered with the Commission whose appointment has been approved by the Commission. Provided that, where no successor Trustee is appointed at the expiration of the above-mentioned three (3) months period, then the Trustee remain bound by the terms of this Deed and will continue as Trustee until such a time when successor Trustee is properly appointed.
- 37.3. No party shall become a Trustee under this Deed unless and until such a party has executed and delivered to the Fund Manager the Deed of Accession by a New Trustee in the form and manner stipulated in the Second Schedule to this Deed.
- 37.4 The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances provided that in any case, the proposed removal has been approved by the Commission or one (1) month has passed since the notice was served on the Commission and the Commission has not notified the Fund Manager that the proposed removal is not approved:
- 37.4.1 If Unitholders holding not less than seventy-five percent (75%) of the Issued Units outstanding, deliver to the Fund Manager a request in writing that the Trustee should retire;
- 37.4.2 If the Trustee goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets;
- 37.4.3 If the Trustee's license is suspended or withdrawn by any of the relevant regulatory bodies; and
- 37.4.4 If in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Issued Units outstanding attending the meeting in person or by proxy, the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is in breach of the Trustee's fiduciary duties to the Fund.
- 37.5. Where the appointment of a Trustee is terminated or a Trustee retires in accordance with Clause 37.3, the Trustee shall within seven (7) calendar days submit a report to the Commission stating:
- 37.5.1 the assets and liabilities of the Fund;

- 37.5.2 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 Unitholders;
 - 37.5.3 particulars of any such irregularity or undesirable practice; and
 - 37.5.4 the reason if known for the termination of its appointment.
- 37.6 Upon the removal of or retirement of the Trustee, the Trustee shall within fourteen (14) calendar days return all properties and documents of the Fund in his possession to the Fund Manager.

38. ADMINISTRATION OF THE TRUST

- 38.1. The Fund Manager shall ensure that the Custodian shall make payment out of the Trust of all expenses incurred or to be met from time to time in connection with the management or trusteeship of the Fund including but not limited to:
- 38.1.1 The Management fee;
 - 38.1.2 The Fund Manager incentive fee;
 - 38.1.3 The Trustee's fees and expenses;
 - 38.1.4 The Auditor's fees and expenses;
 - 38.1.5 The Custodian's fees and expenses;
 - 38.1.6 The Marketing /Distribution fees; and
 - 38.1.6 All such other reasonable expenses as are incurred or to be incurred by or on behalf of the Fund.
- 38.2 All or any of such expenses shall be payable out of the Fund and the Fund Manager shall, where it deems it necessary, make provision therefore by depositing and keeping deposited in the name of the Fund/Trustee and under the control of the Custodian in a fund (in this Deed referred to as the "**PAC Trustees/Mango Naira Money Market Fund Cash Account**" or "**Cash Account**") of such amount as shall, in the opinion of the Custodian in consultation with the Fund Manager, be from time to time adequate (having regard to any other provisions which may from time to time be made for securing the same) out of the capital and income thereof and to provide for all such expenses for the duration of the Fund.

- 38.3 If at any time, owing to the growth of the Trust or for any other reason, the Custodian shall form the opinion that the PAC Trustees/Mango Naira Money Market Fund Cash Account is insufficiently funded to meet the Fund's payment obligations, the Custodian shall immediately notify the Fund Manager, who shall authorise the Custodian to deposit into the Fund, from assets held by the Custodian, such amount as shall in the opinion of the Custodian and the Fund Manager be required to render the Cash Account adequate.
- 38.4 The Cash Account shall be held by the Custodian upon and subject to such trusts and provisions (including provisions as to the manner of investment thereof and for periodical and other payments to be made to the Fund Manager) as may be agreed between the Custodian and the Fund Manager being trusts and provisions not inconsistent with the maintenance of the Cash Account as provided under the terms of this Deed.
- 38.5 In consideration of the foregoing, neither the Custodian nor the Fund Manager shall, except with the approval of the Commission, make any further charge against the Unitholders or against the Fund or against any distribution for their services or for their normal expenses hereunder with the exception of the charges or fees expressly authorised by this Deed.

39. POWER OF THE TRUSTEE AND THE FUND MANAGER TO TERMINATE TRUST

- 39.1 Notwithstanding any other provision herein contained, the Trust hereby created may be terminated on the occurrence of all or any of the following:
- 39.1.1 if the Fund Manager believes that the investment objective of the Fund is no longer achievable;
 - 39.1.2 if the Trustee gives a six (6) months' notice in writing to the Fund Manager, Unitholder and the Commission that the Fund has become illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Fund;
 - 39.1.3 if any law or regulation is passed or decision of a court of competent jurisdiction or government policy is made which in the judgment of the Fund Manager and/or the Trustee render it illegal or impractical to continue the Fund;
 - 39.1.4 if the Commission revokes the authorisation of the Trustee, in accordance with section 180 of the ISA, in which case this Trust shall be terminated and transferred to a successor trustee;
 - 39.1.5 if the Commission revokes the authorization of the Fund;

- 39.1.6 if at any meeting held, in accordance with the provisions of the First Schedule it should be resolved by Special Resolution of the Unitholders to determine the Trust on a date specified in such resolution (being a date not earlier than six (6) months after the date of the Resolution) the Trust shall accordingly be determined and this Trust Deed shall cease to be of effect;
- 39.1.7 if within a reasonable time (not exceeding nine (9) months) of the Fund Manager giving notice of its resignation or the termination of the appointment of the Fund Manager, in accordance with the provisions of Clauses 34 and 35 above, the Trustee fail to appoint a successor fund manager, the Trustee may, in its absolute discretion, give notice to the Unitholders forthwith terminating the Trust and, thereupon, the Trust shall terminate in all respects as if the Trust had expired on the giving of such notice and thereupon the provisions of Clause 48 hereof shall be complied with by the Trustee save that it shall be under no obligation to give notice to the Unitholders of the impending distribution as provided in that Clause;
- 39.1.8 if the Fund Manager is of the opinion, and so advises the Trustee, that the value of the Fund's assets is insufficient to justify the continued operation of the Fund;
- 39.1.9 if the Fund Manager, subject to the opinion of the Trustee, are of the view that the minimum amount which the Fund sought to raise has not been and cannot be realised; and
- 39.1.10 termination under this Clause shall be subject to the Commission's approval unless sanctioned by a Court of competent jurisdiction.

40. TERMINATION OF TRUST AND PROCEDURE UPON TERMINATION

- 40.1 If at any Meeting held in accordance with the provisions of the First Schedule, it is resolved that the Trust be determined on a date specified in such resolution, the Trust Period shall accordingly be determined and this Deed, the relevant provisions of the Act and SEC Rules shall take effect accordingly.
- 40.2 The Trustee shall call a Meeting with a view to determining the Trust on such terms and conditions as provided for in the Prospectus.
- 40.3 Upon termination of the Trust, the Trustee shall apply the Deposited Property in accordance with the procedure provided in rule 453 of the SEC Rules.

41. AMALGAMATION AND RECONSTRUCTION

The Trust may be amalgamated or reconstructed upon the following conditions being satisfied:

- 41.1 the Fund Manager has finalized the terms and conditions of a scheme of reconstruction and amalgamation and has sought and received approval from the Commission to carry out the scheme;
- 41.2 there is no dissent from the Trustee for the proposed reconstruction or amalgamation; and
- 41.3 the Unitholders have been informed of the particulars of the proposed reconstruction or amalgamation in a manner approved by the Trustee and a special resolution has been passed at a meeting of the Unitholders approving such proposed reconstruction or amalgamation.

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

42. MEETINGS

The Fund Manager may, in consultation with the Trustee or at the request of the Trustee, call a general meeting each year, for the duration of the Fund. Unitholders holding at least twenty-five percent (25%) in nominal value of the Units may also requisition a meeting.

43. INVESTMENT COMMITTEE

This Fund shall have an Investment Committee. The Investment Committee shall consist of not less than three (3) persons, who are knowledgeable in investment and financial matters, each representing the following:

- i. the Fund Manager;
- ii. the Trustee;
- iii. Independent Member who shall not be related to the Fund Manager, Trustee or Custodian, nominated by the Fund Manager with the approval of the Trustee; and
- iv. any other person that the Fund Manager may appoint from time to time.

The Fund Manager shall from time to time consult the Investment Committee on its decisions to purchase, sell, or alter any investment made by it under this Trust Deed.

The Investment Committee shall convene quarterly meetings to discuss and review investment strategies, performance and other relevant matters.

44. CIRCULAR AND ADVERTISEMENTS

- 44.1 No advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units, or the yield therefrom, the payments of other benefits received or likely to be received by Unitholders, or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager until the Trustee has had a reasonable opportunity of considering the terms of the document and any such document shall not be so issued if within seven (7) days after the document first comes under the Trustee's consideration the Trustee notify its disapproval of the terms thereof in writing to the Fund Manager. All such documents shall also be subject to the approval of the Commission before they are issued.
- 44.2 No advertisement circular or other document of that nature (unless approved by the Commission) containing any statement with respect to the issue price of Units or the payments or other benefits received or likely to be received by holders of Units or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager unless the document in question also contains a statement of the yield from the Units.
- 44.3 In all letters, circulars and advertisements or other publications referring to the issue or sale of Units, reference shall be made to the Trustee only in terms previously consented to by the Trustee and Commission.

45. NOTICES

- 45.1 All notices or other documents directed to be given, or sent by the Trustee or the Fund Manager to a Unitholder shall (unless the Trustee or the Fund Manager as the case may require shall otherwise in writing direct) be sent by post, email, fax, or courier to the Unitholder at his address as it appears on the Register and in the case of joint Unitholders shall be sent or made to the joint Unitholder who is named first on the Register. A notice so given shall be sufficient notice to all such joint Unitholders. Any notice to be given to a Unitholder under this Deed which is sent by registered post, shall be deemed to have been received by the Unitholder seven (7) days following the day on which it was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted. Where a notice is sent by courier it shall deemed to be duly given or made when delivered and when

sent by fax it shall be deemed to be duly given or made when received provided that the sender has received confirmation of proper transmission.

45.2 All notices or other communications to be given to the Trustee or the Fund Manager shall be made in writing and sent by courier or hand delivery or facsimile transmission or email to the recipient's address or facsimile number or email address respectively as notified by the recipient and shall be deemed to be duly given or made when delivered (in the case of courier or hand delivery) or when transmitted (in the case of facsimile transmission or email, provided that the sender has received confirmation of proper transmission).

45.3 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day.

46. AUDITED FINANCIAL STATEMENTS

46.1 The financial year end of the Fund shall be December 31 of every year subject to the provisions of Clause 23 of this Deed on annual accounts.

46.2 The Fund Manager shall publish reports on the results of its operations and its financial position in accordance with the generally binding legal regulations applicable to it.

46.3 The Fund's Report and Financial Statements shall be audited by the Auditors.

46.4 Copies of the audited statements shall be distributed to the Unitholders not later than four (4) months after the end of the relevant financial year (or such extended period not exceeding a further three (3) months as the Commission may in exceptional circumstances allow).

47. PAYMENTS

47.1 Any moneys payable by the Fund Manager to a Unitholder under the provisions of this Deed shall be made to the registered bank account of the Unitholder only and not to a third-Party account. The Unitholder's account to which payment is made shall be as provided in the Register of members and any change to this account must be accompanied by a Banker's confirmation of account details.

47.2 A receipt signed or purporting to be signed by a Unitholder or former Unitholder for any moneys payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unitholders or in consequence of the death or bankruptcy of a Unitholder are entitled so to be registered any one of them may give effectual receipts for any such moneys.

48. COPIES OF DEED TO BE MADE AVAILABLE

A copy of this Deed and of any Deed supplemental hereto or a copy of this Deed as amended by such Deeds shall at all times during usual business hours be made available by the Fund Manager and by the Trustee at their Head Offices for inspection by Unitholders and intending purchasers of Units. Any Unitholder shall be entitled to request for a copy of such Deeds, upon production of his Subscription Statement, shall have a copy of this Deed sent to the email address provided by him at no cost, or upon payment of such sum as may be demanded, receive copies of the Deeds. Copies of this Deed shall also be put on the Fund Manager's website.

49. MISCELLANEOUS

49.1 The original of this Deed and any Deeds supplemental to it shall be kept by the Trustee at its registered address and copies of these documents shall at all times during business hours be made available by the Fund Manager and by the Trustee at their respective registered address for inspection by Unitholders or Investors.

49.2 Unitholders shall be entitled to receive from the Fund Manager a copy of the Deed(s) referred to in this Clause on production of their notification of Unitholding and on payment to the Fund Manager of such sum as will cover the cost of issuing a copy of the document required and the Fund Manager shall on demand supply to the Trustee such copies of the Deeds as it may from time to time require.

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

Conflict of Interest

49.4 The Fund Manager and Trustee shall avoid and shall procure that their affiliates avoid placing themselves in a position where their respective duties to the Fund conflict with their personal interests (a **"Potential Conflict of Interest"**).

49.5 In the event that either the Trustee or the Fund Manager becomes aware of any potential conflict of interest at any point, it shall disclose this to the Commission and the other Party at the first possible opportunity prior to the consummation of any transaction relating to the Potential Conflict of Interest. Each Party shall ensure that its actions following disclosure must be subject to the Commission's Rules on Management of Conflict of Interest and Transactions in Affiliates of CIS Related Parties.

Arm's Length Transactions

49.6 The Fund Manager shall:

49.6.1 ensure that all services and transactions undertaken by it on behalf of the Fund with the affiliate of a related party shall be conducted at arm's length and at terms based on cost, price and prevailing market conditions in the interest of the Fund;

49.6.2 Disclose to the Commission any service contract between a related party and an affiliate of a related party with potential conflict of interest for the Fund;

49.6.3 Disclose to the Commission in the event that it obtains the consent of the Trustee for the purchase of securities on behalf of the Fund in which its affiliate acts as issuing house or underwriter to an offer; and

49.6.4 Disclose to the Commission the purchase of the securities referred to in clause 49.6.3 above where it and the Trustee have:

- (a) Shown the transaction to be in the best interest of the Fund and the Unitholders;
- (b) Shown the transaction to be carried out at arm's length; and
- (c) Made full disclosure to the Commission on transaction cost and terms with the affiliate of a related party.

50. BENCHMARK FOR THE MANGO NAIRA MONEY MARKET FUND

The Fund Manager shall disclose on its website the relevant benchmark for the Fund which shall be the composite benchmark based on the acceptable benchmarks published by the relevant fund management association on quarterly basis for individual asset classes as provided by a securities exchange or OTC platform or any other recognized index that is registered or recognized by the Commission. The benchmark for the Mango Naira Money Market Fund shall be the average of the Nigerian 91-day Treasury Bill Note and shall be relevant for a period not less than five (5) years.

51. POWER TO MODIFY THIS DEED

51.1 The Trustee and the Fund Manager shall be entitled with the prior approval of the Commission by Deed supplemental to this Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose

(including in particular and without prejudice to the generality of the foregoing any sub-division or consolidation of units) PROVIDED THAT:

51.1.1 the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders and does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders;

51.1.2 no such modification, alteration or addition shall be made without the sanction of a Special Resolution of a meeting of Unitholders duly convened and held in accordance with the provisions contained in the First Schedule; and

51.1.3 no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect of them.

PROVIDED ALWAYS THAT notwithstanding sub-Clause 51.1 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to this Deed by service of notice on the Commission. Such proposed change shall not be given effect until the same has been approved by the Commission.

51.2 Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled with the Commission's approval by a supplementary Deed to this Deed and without the sanction of a Special Resolution as stated in this Clause, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of the Companies Income Tax Act C21 LFN 2004 and any applicable legislation and any arrangements approved by the Inland Revenue Authorities in relation to authorised unit trust schemes as defined in section 152 of the ISA, **PROVIDED THAT**;

51.2.1 unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders; no such modification, alteration or addition shall be made without the sanction specified in this Clause; and

51.2.2 no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payments in respect of the Unitholder's Units or to accept any liability in respect of them.

52. BINDING EFFECT OF THIS DEED

Without prejudice to any other provision hereof, if any provision of this Deed is prohibited or unenforceable or rendered unenforceable, unlawful, invalid or illegal, such invalidity, illegality,

unenforceability, prohibition or unlawfulness shall not to the extent permitted by law render invalid, unenforceable, unlawful, illegal or prohibited the other provisions of this Deed.

53. COMPLIANCE

- 53.1 The Fund Manager shall ensure that it prepares and submits monthly and other periodic reports to the Commission and Trustee.
- 53.2 The Trustee shall at all times in the course of administering this Trust comply and also ensure compliance by the Fund Manager with the provisions of the Investment and Securities Act and the rules and regulations made thereunder. The Trustee shall specifically submit to the Commission periodic reports pertaining to the due administration of the Trust including reports on whether the Fund has been administered in accordance with the provisions of the Investments and Securities Act and this Deed.

54. DISPUTE RESOLUTION

- 54.1 Any dispute arising out of or relating to or connected with any allegation of or actual breach of this Deed shall be resolved by mutual consultation and consent of the Parties within ten (10) Business Days of the occurrence of same.
- 54.2 Where a dispute cannot be mutually resolved by the parties within the period stipulated in Clause 54.1 above, any of the parties to this Agreement may within the said period, refer such dispute to arbitration in accordance with the provisions of Arbitration and Mediation Act 2023 (the “**Arbitration and Mediation Act**”) or any statutory re-enactment or modification thereof.
- 54.3 The arbitration panel shall consist of three (3) arbitrators, one appointed by the Fund Manager, a second arbitrator appointed by the Trustee. The two arbitrators shall jointly appoint a third arbitrator who shall preside over the Panel. Where the two (2) appointed arbitrators are unable to agree on the choice of the third arbitrator within two (2) Business Days of their own independent appointment, the choice of same shall be referred to the Director-General of the SEC, who shall nominate the third arbitrator. The arbitral proceedings shall be held in Lagos, Nigeria, and shall be conducted in English language.
- 54.4 The arbitrators shall have a maximum period of ten (10) Business days following the parties’ exchange of pleadings, to resolve the dispute; failing which the said dispute shall be referred to the Commission for resolution.

54.5 Any party aggrieved by the decision of the Commission reached in accordance with Clause 54.4 above may then refer the matter to the Investments and Securities Tribunal established in accordance with Section 289 of the ISA, for resolution.

55. GOVERNING LAW

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

FIRST SCHEDULE

MEETINGS OF UNIT HOLDERS

1. The Trustee, or the Fund Manager with the consent of the Trustee, may convene a general meeting of Unitholders. The Fund Manager shall, at the request in writing of Unitholders holding not less than twenty-five per cent in value of the Units for the time being outstanding (other than Units of which the Fund Manager are the beneficial owners), convene an extraordinary general meeting of the Unitholders. Such meeting shall be held at such place as the Fund Manager and the Trustee shall determine or approve. Any director or other duly authorized official of the Trustee and/or its solicitors and any director and/or secretary and the solicitors of the Fund Manager and any other person authorized in that behalf by the Fund Manager may attend the meeting.
2. Twenty-one days' (21) notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Unitholders, the Trustee, the Fund Manager, the Custodian and the Commission. The notice shall specify the place, day and hour of meeting and the terms of any resolution to be proposed thereat and shall give such further information (if any) as the Fund Manager and the Trustee shall think fit. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.
3. Where a meeting is convened, the quorum shall be formed by at least five (5) Unitholders, present in person or by proxy, holding not less than twenty-five (25%) of the value of the Registered Units of the Fund, which for the time being are outstanding. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. **PROVIDED THAT**, where a special resolution shall be passed at such a meeting, the quorum shall be five (5) or more Unitholders, present or by proxy, holding not less than fifty percent (50%) of the value of the Registered Units of the Fund for the time being outstanding.
4. If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the request of Unitholders shall be dissolved. In any other case, it shall stand adjourned to such day and time not being less than fourteen (14) days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the Unitholders present in person or by proxy shall be a quorum for the transaction of business including the passing of special resolutions. At least seven (7) days' notice of any adjourned meeting of Unitholders shall be given as and such notice shall state that the Unitholders

present in person or by proxy at the adjourned meeting whatever their number and the number of Units held by them will form a quorum.

5. The Trustee or any person nominated in writing by the Trustee shall preside as Chairman at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen (15) minutes after the time appointed for holding the meeting the Unitholders present shall choose one of their number to be Chairman.
6. The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five (5) Unitholders present in person or by proxy or by one or more Unitholders present in person or by proxy registered as holding in the aggregate not less than one-tenth in value of the Units for the time being outstanding (other than Units of which the Fund Manager are the beneficial owners). Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
8. If a poll is duly demanded it shall be taken in such manner as the chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
9. On an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll demanded shall be entitled to a casting vote in addition to the votes (if any) to which he may be entitled as a Unitholder.
10. A poll duly demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll duly demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.
11. Subject as aforesaid 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.
12. On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a company) is present by its duly authorized representative shall have one vote and the same number of votes (including fractions of a vote). On a poll every Unitholder who

is present in person or by proxy or being a company by its duly authorized representative as aforesaid or by proxy shall have one vote for every one Unit of which he or it respectively is the Holder. A Unitholder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.

13. (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 Unitholder present at the meeting, not being an officer or employee of the Fund Manager provided that such a Unitholder is available and willing to be appointed.
14. In the case of joint Unitholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
 15. On a poll, votes may be given either personally or by proxy.
 16. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if the appointor is a company either under the common seal or under the hand of an officer or attorney so authorized.
 17. A person appointed to act as a proxy need not be a Unitholder.
 18. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of such power or authority shall be deposited at such place as the Trustee or the Fund Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Fund Manager not less than forty-eight (48) hours (or if the day appointed for such meeting or adjourned meeting is a Monday not less than seventy-two hours) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. 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 its execution.

19. An instrument of proxy may be in the following form or in any other form which the Trustee shall approve: -

I/We, of [●] being a holder(s) of Units in MANGO NAIRA MONEY MARKET FUND hereby appoint [●] of [●] as my/our proxy to vote for me/us and on my/our behalf for/against the Resolutions to be submitted to the meeting of the Unitholders of the said Fund to be held on the Day of 20[●] and at any adjournment thereof.

As witness my/our hands or seals this day of20[●]

*Please delete “for” or “against”. If no deletion is made the proxy will be used in favour of the Resolutions. A Unitholder need not direct his proxy to use all his votes or to cast all his votes in the same way. If a Unitholder desires to have his votes cast by a proxy in different ways, separate forms of proxy must be used and appropriate directions given in each form. Additional forms of proxy may be obtained from the Trustees.

20. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity or dissolution or winding-up of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death insanity dissolution or winding up revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Fund Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
21. A resolution passed at a meeting of the Unitholders duly convened and held in accordance with these presents shall be binding upon all the Unitholders whether present or not present at the meeting and each of the Unitholders and the Trustee and the Fund Manager shall subject to the provisions for their indemnity in the Trust Deed contained be bound to give effect thereto accordingly.
22. The expression “Special Resolution” when used in this Deed means resolution passed at a meeting of the Unitholders duly convened and held in accordance with the provisions herein contained in relation to meetings for passing Special Resolutions the notice of which shall state that a resolution will be proposed as a Special Resolution and which shall be carried by a majority consisting of not less than three-fourths of the Unitholders present in person (or being a company by its duly authorized representative as aforesaid) and voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths in number of the votes given on such poll.

23 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Fund Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

SECOND SCHEDULE

DEED OF ACCESSION BY A NEW TRUSTEE

IN RESPECT OF MANGO NAIRA MONEY MARKET FUND

THIS DEED OF ACCESSION is dated the _____ of _____ 20__

BETWEEN:

_____, a company incorporated in Nigeria whose registered office is situate at _____ (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

_____ a company duly incorporated in Nigeria and having its registered office at _____ (hereinafter referred to as “**the new trustee**” which expression shall where the context so admits include its successors-in-title and assigns) of the other part.

WHEREAS:

- A. In a Trust Deed dated ____ day of _____ 20_ and made between the Fund Manager and the Trustee (as from time to time amended, varied, extended, restated or replaced the “**Trust Deed**”), the parties thereto agreed to regulate the priorities of their commitments upon and subject to the terms and conditions set out in the Trust Deed.
- B. The New Trustee proposes to accept the appointment as Trustee under and in accordance with the provisions of the Trust Deed and the execution of this Deed is a condition of such appointment becoming effective.

NOW THIS DEED WITNESSETH as follows:

1 Trust Deed Definitions

Unless the context otherwise requires or unless otherwise defined in this Deed of Accession, words and expressions defined in, or incorporated by reference into the Trust Deed shall have the same meaning when used in this Deed of Accession including the recitals hereto.

2 Interpretation

Clauses 1.1, 1.2 and 1.3 of the Trust Deed shall apply to this Deed of Accession, *mutatis mutandis*, as if expressly set out in this Deed of Accession.

3 Accession

With effect from the date of this Deed of Accession, the New Trustee shall become a party to the Trust Deed as a Trustee and shall assume the obligations of the Trustee thereunder and the rights and obligations under the Trust Deed between the New Trustee and the Manager shall be construed accordingly.

4 Continuance of the Trust Deed

Notwithstanding this Deed of Accession, the provisions of the Trust Deed shall continue in full force and effect and, with effect from the date of this Deed of Accession, the Trust Deed and this Deed of Accession shall each be read and construed as one instrument as if references in the Trust Deed to “this Deed” were to the Trust Deed and this Deed of Accession taken together.

5 Covenants of New Trustee

The New Trustee agrees and covenants with the Fund Manager that it will at all times observe, perform and be bound by all the terms, provisions, covenants and undertakings contained in the Trust Deed as if it had been a party thereto in the capacity of Trustee.

6 Notice

For the purposes of Clause 45 of the Trust Deed, all notices, demands or other communications should be sent to the New Trustee at:

Attention:

Telefax:

Address:

E-mail:

7 Law

The provisions of Clause 54 and 55 of the Trust Deed shall apply and are hereby incorporated in this Deed *mutatis mutandis*.

IN WITNESS whereof this Deed of Accession has been entered into the day and year first above written.

THE COMMON SEAL of the within named **Fund Manager** was hereunto affixed in the presence of:

[NAME]
DIRECTOR

[NAME]
DIRECTOR/SECRETARY

THE COMMON SEAL of the within named **new trustee** was hereunto affixed in the presence of:

[NAME]
DIRECTOR

[NAME]
DIRECTOR/SECRETARY

SCHEDULE 3
FORM OF REDEMPTION NOTICE

MANGO NAIRA MONEY MARKET FUND

(Registered and Authorised by the Securities and Exchange Commission as a Unit Trust Scheme)

Trustee: PAC TRUSTEES LIMITED

MANAGER: MANGO ASSET MANAGEMENT LIMITED

I/We hereby give notice to redeem _____ Units in the above-captioned Fund, represented by Fund Certificate No(s) _____ dated the ____ day of _____ 20____. The said Units are currently registered in the name of _____.

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

(1) Direct Credit:

Name of Custodian:

Account Number:

Dated the ____ day of _____ 20____

Signature:

Capacity:

Name:

Address:

SCHEDULE 4
STATEMENT OF UNITHOLDING



MANGO
ASSET MANAGEMENT

RC: 1633002

FORM OF ELECTRONIC CERTIFICATE

MANGO NAIRA MONEY MARKET FUND (MNMMF)
(Registered and Authorized by the Securities and Exchange Commission)

TRUSTEE: PAC TRUSTEES LIMITED

FUND MANAGER: MANGO ASSET MANAGEMENT LIMITED

This is to clarify that of
..... is/are registered holder(s) of [insert no. of
units held] of N....00 each in the Fund which is constituted
by a Trust Deed dated the [*] day of [*] between the Fund Manager and the Trustee of
the Fund and is issued subject to and with the benefit of the provisions and condition
contained in the said Trust Deed.

Given under the common Seal of this [*] day of [*]

The common seal of the Fund Manager was hereunto affixed in the presence of:

Director:.....

Secretary:.....

+234 700 70 MANGO
www.mangoam.com
clientservice@mangoam.com

Heritage Place, 21 Lugard Avenue,
Ikoyi, Lagos, Nigeria

IN WITNESS WHEREOF the Fund Manager and the Trustee have caused their respective Common seals to be affixed on this Deed the day and year first above written.

The Common Seal of the within named
MANGO ASSET MANAGEMENT LIMITED
was hereunto affixed
in the presence of:


[•] AKINOLA SOWEMIMO
DIRECTOR 24/12/2024



[•] CHAI OKI AGU
COMPANY SECRETARY 24/12/2024

The Common Seal of the within named
PAC TRUSTEES LIMITED
was hereunto affixed
in the presence of:


[•] DIRECTOR YIMUN ADEFUNKE
24/12/2024


[•] EGBE OSIKHENA
COMPANY SECRETARY
24/12/2024

