NRS NIGERIA REVENUE SERVICE ORIGINAL

TRUST DEED

CONSTITUTING THE UTLAM HALAL FUND

BETWEEN

UTL ASSET MANAGEMENT LIMITED
RC 1853010
(FUND MANAGER)

AND

UNITED CAPITAL TRUSTEES LIMITED
RC 645220
(TRUSTEE)

DATED THE 18TH DAY OF AUGUST 2026.

PREPARED BY

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

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NRS 25/08/26
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THIS TRUST DEED is made the 18th day of August, 2026

BETWEEN

UTL ASSET MANAGEMENT LIMITED, a private limited liability company established under the laws of the Federal Republic of Nigeria with registration number RC. 1853010 and having its registered office at ED Building, 47 Marina, Lagos, Nigeria (hereinafter called the "**Fund Manager**")

AND

UNITED CAPITAL TRUSTEES LIMITED, a private limited liability company established under the laws of the Federal Republic of Nigeria with registration number RC 645220 and having its principal place of business at 3rd & 4th Floor, Afriland Towers, 97/105 Broad Street, Lagos, Nigeria (hereinafter called the "**Trustee**").

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

WHEREAS:

1. The Fund Manager is duly registered with the Commission (as hereinafter defined) as a Fund/Portfolio Manager.

2. The Fund Manager, by a resolution of its Board of Directors dated January 30, 2026, resolved subject to the approval of the Commission, to establish an open-ended unit trust investment scheme known as the **"UTLAM Halal Fund"** (the "**Fund**"), which offers Unitholders the opportunity to invest in a diversified portfolio of Shari'ah-compliant fixed income instruments and products.

3. The size of the Fund at inception is ₦800,000,000.00 (Eight Hundred Million Naira) divided into 800,000,000 (Eight Hundred Million) units at ₦1.00 (One Naira) each. Furthermore, the Fund Manager may issue additional Units in the event that the initial registered units are oversubscribed, subject to the Commission's approval.

4. The Trustee is duly registered with the SEC (as hereinafter defined) as a trustee and has agreed to act as Trustee to the Fund for the benefit of the Unitholders and subject to the terms and conditions set forth in this Trust Deed, the Rules and Regulations of the Securities and Exchange Commission, and relevant Shari'ah and Islamic law principles.

5. The Trustee and the Fund Manager are distinct and separate corporate entities and are both duly incorporated under the CAMA (as hereinafter defined), and neither of them is a subsidiary or holding company of the other and there is no affiliation with the Board of Directors.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed, the following expressions shall, where the context permits, have the following meanings:

1.1.1. "**Affiliate**" or "**Affiliate of a Related Party**" has the meaning given to it under the SEC Rules and Regulations;

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1.1.2. **"Auditors"** means PricewaterhouseCoopers, or such other firm as may from time to time be appointed by the Fund Manager with the prior written approval of the Trustee and the Commission;

1.1.3. **"Bid Price"** means the price at which a Unitholder may redeem/sell its units in the Fund and which will be computed in accordance with the definition in Schedule VI of the SEC Rules and Regulations or such other formula that may be prescribed by the SEC from time to time, which as at the date of this Deed is as stated in Fourth Schedule hereof;

1.1.4. **"Board"** means the directors for the time being of the Fund Manager;

1.1.5. **"Business Day"** means any day, excluding Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria, on which banks and other financial institutions are open for business and Business Days shall be construed accordingly;

1.1.6. **"CAMA"** means the Companies and Allied Matters Act No. 3 of 2020 (as amended);

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

1.1.8. **"Charges"** means any or all of the following fees and expenses accruing, but not exceeding 3.5% of the NAV of the Fund:

(a) the Fund Manager's remuneration;
(b) the Fund Manager's incentive fee.
(c) the Trustee's remuneration;
(d) the Custodian's fee;
(e) the Auditors' remuneration and related expenses;
(f) the Solicitors fees;
(g) the fees payable to the SEC and The Exchange (where same becomes applicable);
(h) the transaction charges; and
(i) such other reasonable and justifiable expenses incurred in the ordinary course of the management of the Fund;

1.1.9. **"Commission" or "SEC"** means the Securities & Exchange Commission;

1.1.10. **"Custodian"** means Rand Merchant Bank Limited or such other financial institution as may from time to time be appointed by the Fund Manager with the prior written approval of the Trustee and the Commission, for the purpose of maintaining the assets of the Fund;

1.1.11. **"Custody Agreement"** means custody agreement dated 18 August 2026, entered into amongst the Fund Manager, the Custodian and the Trustee in connection with the Fund;

1.1.12. **"Deposited Property"** means all assets (including Cash and Securities) for the time being held or deemed to be held in trust for the Fund by virtue of this Deed and all amounts for the time being standing to the credit of the Designated Accounts entrusted or to be entrusted to the Custodian, and all Net Income realized by the Fund which are yet to be invested or distributed excluding any sums or investments which are for the time being standing to the credit of the United Capital Trustees/UTLAM Halal Fund Expense Account

1.1.13. **"Designated Accounts"** means the United Capital Trustees/UTLAM Halal Fund Securities Account, United Capital Trustees/UTLAM Halal Fund Trading Account, the

United Capital Trustees/UTLAM Halal Fund Expense Account and such other designated cash or non-cash accounts that may be opened by the Custodian pursuant to Clause 3.2;

1.1.14. "**Distribution**" means payments made to Unitholders out of the distributable profits (i.e., profits after tax) of the Fund in any financial year;

1.1.15. "**Distribution Payment Date**" means the date or dates, in a Distribution Period on which the Fund Manager shall make payments of Distributions to Unitholders in any Financial Year;

1.1.16. "**Distribution Period**" means the period specified by the Fund Manager as the period for Distribution payment which shall be stated in the notice of distribution as approved by the SEC;

1.1.17. "**FGN**" means Federal Government of Nigeria;

1.1.18. "**Fund Benchmark**" means the 10 year FGN Sukuk which shall remain relevant for a period not less than five (5) years.;

1.1.19. "**Income**" means all income from investments in Permissible Instruments, the sale of securities and the capital gains arising from the sale of investments;

1.1.20. "**Investment Committee**" means the committee established pursuant to this Deed for the purpose of determining and approving, in accordance with the provisions of Clause 3.14 hereof, investments of the Deposited Property;

1.1.21. "**Investors**" 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;

1.1.22. "**ISA**" means the Investments and Securities Act, 2025;

1.1.23. "**Issued Units**" means all the Units of the Fund that have been sold to Unitholders and have not been redeemed in accordance with Clause 19;

1.1.24. "**LFN**" means Laws of the Federation of Nigeria;

1.1.25. "**Management Fee**" means an annual fee of 1.5% of the Net Asset Value to be paid quarterly in arrears to the Fund Manager;

1.1.26. "**Minimum Holding**" means the minimum investible amount in the Fund at any point in time which shall be ₦100,000.00. Such minimum may be reviewed from time to time by the Fund Manager with the consent of the Trustee;

1.1.27. "**Minimum Investment Period**" means the lock-in period of thirty (30) calendar days from the date of initial investment by the Investor during which investors may not exit or redeem their Investment; The minimum holding period for an investment in the Fund during the Offer for subscription is ninety (90) days from the Allotment Date. Thereafter, there shall be a minimum holding period of not less than thirty (30) days;

1.1.28. "**Net Asset Value**" or "**NAV**" means the total market Value of the Fund's underlying investment portfolio and other assets of the Fund less the fees, charges, expenses and other liabilities accrued by the Fund;

1.1.29. "**Net Asset Value per Unit**" means the Net Asset Value divided by the number of Units in issue at any time;

1.1.30. "**Net Income**" means the Income of the Fund after all applicable taxes, duties, costs, charges or expenses have been deducted;

1.1.31. "**New Unit**" means a Unit issued under the Fund and registered with the SEC, after the initial registered units have been issued and paid up;

1.1.32. "**Nigeria Tax Act**" means Nigeria Tax Act, 2025;

1.1.33. "**Offer Price**" means the price at which the New Units will be offered or issued. The price will be computed in accordance with the definition in Schedule VI of the SEC Rules or such other formula as may be prescribed by the SEC from time to time;

1.1.34. "**Ordinary Resolution**" means any resolution passed by simple majority of votes cast by Units Holders entitled to vote at a Meeting in person or by proxy.

1.1.35. "**Permissible Instruments**" means Shari'ah-compliant money market and short-term financial instruments, including Sukuk (Federal Government, State and Corporate), Shariah-compliant asset-backed contracts and other Islamic financial instruments approved by the Shari'ah Adviser and Commission from time to time, provided that such instruments and/or their issuers have a credit rating not below the investment grade approved by the Commission.

1.1.36. "**Principal Transactions**" shall have the meaning specified in the SEC Rules;

1.1.37. "**Promoter**" means UTL Asset Management Limited;

1.1.38. "**Redemption**" means the redemption of Units after allotment at the Bid Price;

1.1.39. "**Redemption Documents**" means the redemption notice set out in the Third Schedule and the Statement of Unitholding set out in the Second Schedule respectively of this Deed which must be lodged with the Fund Manager for the redemption of Units;

1.1.40. "**Redemption Period**" means any period within five (5) Business Days of receipt of notice of redemption from a Unitholder who has submitted the Statement of Unitholding to the Fund Manager 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 and Regulations from time to time;

1.1.41. "**Register**" means the Register of Unitholders established pursuant to Clause 11;

1.1.42. "**Registrar**" means Coronation Registrars Limited or such other registrar as may be appointed by the Fund Manager;

1.1.43. "**Related Party**" Fund Manager, Trustee, Custodian and an Affiliate of a Related Party;

1.1.44. "**Related Party Transaction**" shall have the meaning specified in the SEC Rules and Regulations;

1.1.45. "**SEC Rules**" means the rules and regulations of the SEC, 2013 (as amended), issued by SEC pursuant to the provisions of the ISA;

1.1.45. "**SEC Rules**" means the rules and regulations of the SEC, 2013 (as amended), issued by SEC pursuant to the provisions of the ISA;

1.1.46. "**Securities**" means the Permissible Instruments (including evidence of title to them and all rights as to them, whether represented by a certificate or by an entry in the books or other permanent records of an issuer, a trustee or other fiduciary of them or in any securities system) acceptable to, and deposited or transferred by or for the Fund Manager and the Trustee with or to, the Custodian or collected by the Custodian for **United Capital Trustees Limited/UTLAM Halal Fund** Securities Account;

1.1.47. **Shari'ah**" means Islamic law based on teachings of the Qur'an and the traditions of the Prophet Muhammad (S.A.W) as interpreted by the Shari'ah Adviser to the Fund;

1.1.48. "**Shari'ah Adviser**" means One17 Ethical Advisory Services Limited, a licensed entity registered with the SEC to offer Shari'ah Advisory Services;

1.1.49. "**Special Resolution**" means a resolution passed by not less than three-fourth of the votes cast by Unitholders entitled to vote and present either in person or by proxy at a Meeting; provided that at least 21 days' notice of meeting, specifying the intention to propose the resolution as a Special Resolution, has been duly given to Unitholders or a written resolution (the text of which shall state that the resolution is proposed as a Special Resolution) circulated to all Unitholders requesting each Unitholder to signify his agreement or otherwise to the proposed resolution and Unitholders holding not less than 75% (seventy-five per cent) of the Units indicate their agreement with the proposed resolution within the time specified in the circular;

1.1.50. "**Trust**" means the UTLAM Halal Fund, a unit trust scheme as constituted by this Deed;

1.1.51. "**Unit Statement**" or "**Statement of Unitholding**" means the statement to be issued to Unitholders by the Fund Manager evidencing the purchase of Units in the Fund; as well as the title to Units in the Fund;

1.1.52. "**United Capital Trustees/UTLAM Halal Fund Expense Account**" means a special custody account established and maintained by the Custodian in the Federal Republic of Nigeria for the receipt and maintenance of the Cash in the name of the Trustee/Fund and from which the Charges shall from time to time be deducted, as instructed by the Fund Manager in writing;

1.1.53. "**United Capital Trustees/UTLAM Halal Fund Securities Account**" means any special custody account established and maintained by the Custodian in the Federal Republic of Nigeria for the receipt and maintenance of the Securities in the name of the Trustee/Fund and managed by the Custodian, that reflects the number or nominal value of Securities of each kind deposited and all entries made in respect of such Securities;

1.1.54. "**United Capital Trustees/UTLAM Halal Fund Trading Account**" means a special custody account established and maintained by the Custodian in the Federal Republic of Nigeria for the receipt and maintenance of the Cash in the name of the Trustee/Fund and into which all proceeds from the issue of Units and income of the Fund shall be paid and from which investments shall be drawn, from time to time, as instructed by the Fund Manager in writing;

1.1.55. "**Units**" means units of the Fund;

1.1.56. **"Unitholder"** means any person for the time being entered in the Register as a holder of the Units and includes persons so entered as joint Unitholders;

1.1.57. **"Value"** with reference to any investment (except as herein otherwise specifically provided) means the value of the Permissible Instruments calculated by reference to the realistic value attributed to the Investment by the Fund Manager together with all duties and charges which would be payable on the purchase thereof at such price in accordance with the SEC Rules. Value with reference to cash means the monetary amount thereof.

1.2 **Interpretation**

1.2.1. Any term when used but not defined in this Deed and which has been defined in the Prospectus, shall bear in this Deed that meaning as so defined in the Prospectus;

1.2.2. Words importing the masculine gender shall include the feminine and neuter genders and vice versa, and words importing the singular shall include the plural and vice versa;

1.2.3. The headings of the Clauses and Schedules of this Deed are inserted for convenience of reference only and shall not in any way affect the interpretation of this Deed.

1.2.4. The words "including" and "includes" and other similar expressions shall be deemed to be followed by the words "without limitation";

1.2.5. References to any Party to this Deed include references to that Party's successors and permitted assigns.

1.2.6. A reference to a specified Clause or Schedule shall be construed as a reference to that specified Clause or Schedule of this Deed.

1.2.7. A reference to an agreement in this Deed shall be construed as a reference to that agreement as it may be amended, varied, supplemented, novated, or assigned from time to time.

1.2.8. Unless the context otherwise requires in this Deed, words denoting the singular include the plural and vice versa and words denoting natural persons include corporations, partnerships and other legal persons.

1.2.9. A reference to an enactment includes references to that enactment as re-enacted, amended, extended or applied by or under any other enactment before or after the date of this Deed, any enactment which that enactment re-enacts (with or without modification) and any subordinate legislation (including regulations) made (before or after the date of this Deed) under any enactment, as re-enacted, amended, extended or applied.

1.2.10. Any Schedule to this Deed shall take effect as if set out in this Deed and references to this Deed shall include its Schedules.

1.2.11. The words "written" or "in writing" shall include printing, engraving, lithography or other means of visible reproduction.

1.2.12. Unless otherwise indicated herein or where the context otherwise requires, words or expressions in this Deed shall have the same meaning as in the ISA and or the SEC Rules and Regulations.

1.2.13. Where figures are referred to in this Deed in numerals and in words, if there is any conflict between the two, the words shall prevail;

1.3 **Business Day Adjustment**

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

2. THE TRUST DEED

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

3. CONSTITUTION AND ADMINISTRATION OF THE TRUST

3.1 The Fund shall be constituted from the proceeds of sale of Units in the Fund and the Deposited Property.

3.2 The Fund Manager will procure that the Custodian opens and operates the Designated Accounts in the joint name of the Trustee and the Fund.

3.3 The Parties agree that the Custodian shall maintain and operate 2 (two) broad accounts in the performance of its obligations under this Agreement and in connection with the operation of the Fund. These shall be the:

(i) Securities Account; and
(ii) Cash Account.

3.4 The Cash account shall comprise a United Capital Trustees/UTLAM Halal Fund Trading Account and the United Capital Trustees/UTLAM Halal Fund Expense Account and such other designated cash account as may be determined by the Parties and the Custodian. The signatories to the Cash Account and the relevant accounts which comprise the same (as referred to in this Clause 3.4) shall be the designated representatives of the Fund Manager and the Trustee, as joint signatories.

3.5 All cash proceeds of the sale of Units shall be paid into the United Capital Trustees/UTLAM Halal Fund Trading Account or such other designated cash account with the Custodian or such other designated cash account with the Custodian.

3.6 A portion of such proceeds will from time to time, as hereinafter provided for, be paid from the United Capital Trustees/UTLAM Halal Fund Trading Account into the United Capital Trustees/UTLAM Halal Fund Expense Account or such other designated cash account opened pursuant to Clause 3.2 above to be used for the payment of the Charges.

3.7 Monies paid for Units pursuant to Clause 4 hereof shall be paid into the United Capital Trustees/UTLAM Halal Fund Trading Account and shall form part of the Deposited Property.

3.8 The Designated Accounts shall be managed by the Custodian who shall, supply the Fund Manager, the Commission and the Trustee with monthly and quarterly reports thereon as well as a quarterly valuation of the investments held by the Fund. The Fund Manager shall supply the said reports and valuation to the Unitholders once every year.

3.9 The Trustee shall be vested with and be in possession of the Deposited Property on trust for all the Unitholders. All property, which ought to, in accordance with the provisions of this Deed, form part of the Deposited Property, shall forthwith be vested in the Trustee. The Deposited Property shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.

3.10 The powers hereby conferred on the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as holder of the Deposited Property in so far as it does not and shall not conflict with the rights and powers vested in the Unitholders or the Fund Manager pursuant to this Deed. The Trustee, in the exercise of the powers and discretions vested in it by this Deed, shall comply with the provisions of the ISA, and all regulations, rules and guidelines made pursuant to it.

3.11 The Custodian shall, pursuant to the Custody Agreement, at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Fund Manager and the Trustee appoint as its agents in that regard) safe custody of all the investments and all documents of title or value connected therewith actually received by the Custodian or its nominees or agents approved by the Commission and shall be responsible for the safe custody and so far as practicable, the realization of the income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control.

3.12 The Trustee shall whenever it becomes necessary to enforce the terms of this Deed act within 30 (thirty) days and shall inform the SEC of any breach of the terms and conditions of the Deed not later than 10 (ten) Business Days after such breach.

3.13 The Fund Manager shall subject to the provisions of Section 168 of ISA and Clauses 4.12 and 7 have the exclusive right and absolute power at any time to manage the Deposited Property.

Investment Committee

3.14 The Fund shall have an Investment Committee (comprising of not less than three persons, who are knowledgeable in Islamic finance and Fiqh, sustainability investment and financial matters and at least one of whom shall be an independent member) who shall be appointed by the Fund Manager, which shall be responsible for reviewing and advising the Fund Manager on any proposed investment.

3.15 The Investment Committee shall meet on a quarterly basis (once each quarter), and may hold additional meetings as may be required for the proper discharge of its responsibilities.

3.16 The Fund shall be responsible for any costs and expenses attributable to the operation of the Investment Committee, including the remuneration of any independent members of the Investment Committee, and any reasonable out-of-pocket expenses of the members of the Investment Committee, if any.

3.17 The functions of the Investment Committee shall include, but not limited to, the following:

3.16.1 evaluate and approve or reject investment proposals submitted to it by the Fund Manager.

3.16.4 reviewing the Investment Policy and strategies of the Fund Manager, provided that any proposed changes to the Investment Policy, shall be subject to the prior approval of the Unitholders and the SEC;

3.16.5 deciding on investment requests, realisation of investments and investment objectives of the Fund;

3.16.6 taking decisions on cash allocations for investment purposes;

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

3.16.8 collating and analysing data that could impact the Fund's investments, including price developments, currency adjustments, yield fluctuations and macro developments (including political occurrences, climate change, the impact of natural disasters, epidemics and pandemic); and

3.16.9 implementing the measures to coordinate the frequency and timing of NAV calculations and publications of the Fund.

3.18 The Fund Manager shall with the consent of the Trustee and in accordance with the decisions of the Investment Committee invest the Deposited Property in Permissible Instruments. All investments shall be made with monies drawn from the United Capital Trustees/UTLAM Halal Fund Trading Account and such investments shall be held in the name of the Trustee and the Fund.

4 SALE AND ISSUE OF UNITS

4.1 The Fund Manager, as the Promoter, shall subscribe to a minimum of 5% of the initial registered units in accordance with the SEC Rules and Regulations and shall hold such Units throughout the life of the Fund.

4.2 Units of the Fund shall be 800,000,000 issued at the Unit Price of ₦1.

4.3 The subscription of Units shall be made subject to a minimum 100,000 (One Hundred Thousand) Units in respect of an initial application for subscription of the Units and thereafter in multiples of 50,000 (Fifty Thousand) Units.

4.4 Investors may subscribe to Units on behalf of and in the name of minors and exercise all rights attached to the Units as provided in this Deed until the minor reaches the age of 18 years or any other age of legal maturity whereupon such minor can elect to retain the Units or to have all or some of them redeemed or transferred in accordance with the provisions of this Deed.

4.5 The Fund Manager shall have powers to create and issue New Units at the Offer Price in accordance with the provisions of this Deed subject to the approval of and registration of such New Units with the Commission.

4.6 Subject to Clause 30, the Fund may issue New Units on a continuous basis, provided that no issuance shall be made for less than 100,000 (One Hundred Thousand) Units at any one time.

4.7 Any New Units issued pursuant to this Trust Deed, shall rank pari passu in all respects with the initial registered units and shall represent an undivided part of the Deposited Property of the Fund.

4.6 Subject to Clause 30, the Fund may issue New Units on a continuous basis, provided that no issuance shall be made for less than 100,000 (One Hundred Thousand) Units at any one time.

4.7 Any New Units issued pursuant to this Trust Deed, shall rank pari passu in all respects with the initial registered units and shall represent an undivided part of the Deposited Property of the Fund.

4.8 Subject to, and without prejudice to the other provisions of this Deed, the Fund Manager shall effect the issue of New Units for Cash and any such cash received shall be vested in the Trustee.

4.9 The Fund Manager shall furnish to the Trustee, management accounts on a quarterly basis and from time to time on demand, a statement of all issues and sales of Units specifying the price at which such Units were issued or sold and giving such other information as may be necessary to enable the Trustee ascertain at any particular time the value of the Deposited Property.

4.10 Where a Unitholder is desirous of receiving the monetary value of his Units he shall do so by way of Redemption under the provisions of Clause 19 of this Deed.

4.11 No Unitholder shall at any time hold less than the Minimum Holding.

4.12 The Fund Manager's powers shall also include the power to:

4.12.1. effect the issue of New Units (subject to any prescribed minimum investment requirement) of such number and of such value at such time as the Fund Manager may from time to time determine, subject to the consent of the Trustee and registration of the Units with the Commission;

4.12.2. generally, do all other acts and things, which the Fund Manager may consider desirable in connection with the effective management of the Fund; and

4.12.3. subject to the provisions of Clause 7, and the Special Resolution of the Unitholders at a General Meeting, have the exclusive right from time to time to make offers to the Unitholders of units of one or more authorized unit trust schemes as defined by Section 160 of the ISA by the issue of Units in exchange for such units or cash represented by such units. Such offers shall be made upon such terms including the provision for paying out of the Deposited Property, the duties, charges, costs, fees and disbursements consequent upon such offer. Units may be redeemed in exchange for units under such other authorized unit trust schemes.

4.13 Moneys remitted to the Custodian as subscription for New Units issued pursuant to Clause 4.5 and moneys transferred in consequence of any offer or issue made pursuant to Clause 4.12.3 shall be paid or transferred to the United Capital Trustees/UTLAM Halal Fund Trading Account and the New Units shall be deemed to have been constituted and to be in issue. Moneys so paid or transferred shall be vested in the Trustee as part of the Deposited Property.

4.14 All stamp duties and other duties payable on this Deed or upon the issuance of New Units shall be payable out of the United Capital Trustees/UTLAM Halal Fund Expense Account.

5 RIGHTS OF UNITHOLDERS

5.1 Unitholders shall have the right to an undivided share in the Deposited Property proportionate to the number of Units held. No person shall be recognized as a Unitholder except in respect of Units registered in its name in the Register.

Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save for such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulations or any order of Court.

5.2 Unitholders shall have the right to receive Distributions and exercise all other rights duly specified herein or in the ISA which attach and or accrue to the Units in the manner specified in this Deed. Unitholders shall be entitled upon request, at any time throughout the duration of the Fund, and subject to such requirements as may be imposed by the Fund Manager (including requirement to pay a reasonable sum in the case of a request for hardcopies) to receive a Statement of Unitholding from the Fund Manager stating the number of Units issued as at the date of the Statement of Unitholding.

5.3 At least five (5) Unitholders holding not less than 25% (twenty-five per cent) in value of the Issued Units may in writing request the Trustee or the Fund Manager to convene a meeting of Unitholders.

5.4 A Unitholder shall have the right to pledge, charge, and mortgage or otherwise use his Units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.

5.5 No Unitholder shall at any time hold less than the Minimum Holding.

6 DESCRIPTION AND OBJECTIVE OF THE FUND

6.1 The UTLAM Halal Fund is an open-ended unit trust scheme and is duly authorised and registered in Nigeria as a unit trust scheme by the Commission having as its primary objective, the investment in the Permissible Instruments as may be prescribed in the asset allocation guidelines set for the Fund from time to time by the Investment Committee and approved by the Commission. The Fund seeks to provide investors with the opportunity to deal and invest in Permissible Instruments domiciled in Nigeria whilst achieving a consistent cash flow and capital appreciation.

6.2 The main objective of the Fund is to provide investors with long-term capital appreciation and income generation through exposure to investments and/or securities that align with the Fund's ethical, sustainability and responsible investment criteria, as may be prescribed by the Fund Manager and/or applicable SEC Rules.

6.3 The Investment Committee will set and monitor investment guidelines including investment concentration and risk limits. The Fund's risk management processes shall include (i) the assessment of all risks, vulnerabilities and threats prior to undertaking all investments (ii) establishment of a system of controls over risk management process to ensure compliance with risk management policies and procedures.

7 INVESTMENT POLICY AND INVESTMENT OUTLETS

7.1 The assets of the Fund shall be invested 100% (one hundred per cent) in Permissible Instruments.

7.2 The Fund Manager may, upon obtaining the SEC's approval in accordance with the provisions of Section 185(1)(a) of the ISA, alter the investment policy of the Fund as set out in this Clause.

7.3 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes in Permissible Instruments by reason of any appreciation in the value; the aggregate of the value of any Permissible Instruments in any market or industry sector or company or body or of any security or any depreciation in the value or the aggregate of the values of any Permissible Instruments.

7.4 For the avoidance of doubt, the Fund's asset allocation is as follows:

Asset Allocation	Asset Allocation Range
Shari'ah-Compliant Equities	40%-60%
Shari'ah-Compliant Fixed Income Instruments (FGN Sukuk, State Sukuk, Corporate Sukuk)	40% - 60%
Shari'ah-Compliant Contracts: (Murabahah, Ijarah, Istisna, Musharakah)	0% 10%
Cash and Cash Equivalents	0%-15%

This allocation is set to provide diversification across asset classes using different Islamic finance Structures/Contracts such as Ijarah, Istisna, Musharakah, to maximize both financial return and environmental impact while adhering to the principles of Shariah. Provided that the Fund shall not hold more than 5% in cash and cash equivalent instruments. For the purpose of this clause, cash equivalent instruments mean call accounts and instruments with a tenor not exceeding seven (7) days.

7.5 Except as otherwise permitted by the SEC:

7.5.1. Shariah compliant money market instruments issued by any single issuer or fixed deposit with any single institution shall not constitute more than 20% of the Net Asset Value.

7.5.2. Save for FGN Sukuk, sukuks issued by any single issuer, or one group of companies shall not constitute more than 30% of Net Asset Value.

7.5.3. Units/shares of the collective investment scheme shall not constitute more than 20% of the Net Asset Value of the Fund;

7.6 In the event that the Fund Manager's investment limit as prescribed in this Clause or the SEC Rules and Regulations is exceeded as a result of a corporate action or through an appreciation or depreciation of the Net Asset Value of the Fund, the Fund Manager shall not make any further acquisition with respect to any security with which the relevant limit is breached, and the Fund Manager shall within a period of not more than 3 (three) months from the date of the breach take all necessary steps and actions to rectify the breach.

8 INVESTMENT RESTRICTIONS

8.1 No investment shall be approved by the Trustee for the purpose of:

8.1.1 exercising control over the management or operating policies of the issuing company/issuer of any securities; or

8.1.2 granting loans from any part of the Deposited Property except that it may buy and hold Permissible Instruments in accordance with the terms of this Deed.

8.2 No investment shall be approved by the Trustee, which is violation of the advice of the Shari'ah Adviser.

8.3 The Fund Manager shall not invest all or any part of the Deposited Property or make any investments in any units or securities of any unit trust scheme or fund managed by it or in any security of a Related Party except as otherwise permitted by the SEC or the ISA;

8.4 Subject to the provisions of the ISA, the SEC Rules and Regulations, the Fund's investment objectives and asset allocation policy, the Fund Manager may invest in Shari'ah-compliant investments issued by an Affiliate of a Related Party to the Fund, including Shari'ah-compliant equities, Sukuk, Shari'ah-compliant money market instruments and such other permissible Shari'ah-compliant asset classes as may be permitted under applicable law, provided that the following conditions are satisfied :

8.4.1 The aggregate investment in any Shari'ah-compliant investment issued by an Affiliate of a Related Party shall not exceed the applicable exposure, concentration or asset allocation limits prescribed under the SEC Rules and Regulations or the Fund's investment policy, as amended from time to time;

8.4.2 Where the investment comprises Sukuk, Shari'ah-compliant money market instruments or any other rated fixed-income or debt instrument, such instrument shall have a minimum investment grade rating of A- or its equivalent, or such other rating as may be prescribed by the SEC from time to time, and shall be acquired on terms considered competitive within the applicable non-interest financial market;

8.4.3 Any investment in Shari'ah-compliant equities or other permissible non-rated asset classes shall be made in accordance with the investment criteria, diversification requirements and exposure limits prescribed under the SEC Rules and Regulations, the Fund's investment policy and the rulings of the Shari'ah Adviser;

8.4.4 The investment shall comply with all applicable investment, concentration, related-party and conflict-of-interest limits prescribed under the SEC Rules and Regulations and this Deed; and

8.4.5 The prior written consent of the Trustee confirming compliance with the applicable pre-conditions for such investment has been obtained.

8.5 The Trustee shall ensure that the Fund Manager complies with the limit referred to in Clause 8.4 above and submit evidence of compliance to the Commission.

8.6 The Fund Manager shall not enter into any investment or any transaction which results in all or any part of the Deposited Property being pledged, charged, mortgaged or in any other way offered as security and the Fund shall not borrow any money or obtain any credit at all for the purpose of financing its investments.

8.7 Nothing in this Clause shall authorize a Related Party or its Affiliates to act as principals in the sale of any part of the Deposited Property or in the sale of underlying assets of the Fund.

8.8 Without prejudice to the foregoing, the investment restrictions/limit imposed by any law for the time being for the regulation of trust funds shall apply.

9 MANAGEMENT OF PERMISSIBLE INSTRUMENTS

9.1 The Fund Manager shall appoint a Custodian to provide custodial services in respect of the Fund.

9.2 The Custodian shall at all times retain in its possession (or in the possession of a custodian on behalf of the Trustee) all documents of title to the Permissible Instruments and shall be responsible for their custody.

9.4 Without prejudice to the foregoing provision, investments comprised in the Deposited Property and which at any time or for any reason shall cease to be Permissible Instruments shall be realized by the Fund Manager and the net proceeds of such realization shall be applied in accordance with the provisions of this Deed but the Fund Manager may postpone the realization of any such Permissible Instruments, subject to the approval of the SEC, for such period as it may determine to be in the best interest of the Unitholders.

9.5 Where the Shari'ah Adviser determines that a Permissible Instrument is no longer Shariah compliant, the Shariah Adviser may direct that such Permissible Instrument be disposed by the Fund Manager. The Shari'ah Adviser will also advise on the distribution or otherwise of the proceeds from the sale and or income received from the Permissible Instrument after the determination that they are no longer Shariah compliant. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Fund Manager.

10 RIGHTS ATTACHING TO THE SECURITIES

10.1 The Trustee may delegate to the Fund Manager the exercise of all rights which attach to the Trustee as the registered holder of the Securities including the right to attend and vote at meetings of holders of such securities and take part in or consent to any corporate action or creditors' action. The Trustee shall so far as permitted by law or by the rules and regulations of the companies or bodies issuing any part of the securities execute such proxies, powers of attorney or other documents as the Fund Manager may in writing require in order to enable the Fund Manager or its representatives to attend and vote at any such meetings.

10.2 With respect to any Securities, 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 the Fund Manager nor any representative duly authorized by either of them nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of the companies or bodies or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Fund Manager in person or by such duly authorized representative or by the holder of any such proxy or power of attorney.

10.3 The Trustee shall promptly forward (and in any event not later than two (2) Business Days) to the Fund Manager all notices of reports and circulars received by it or its nominees as holder of the Securities on behalf of the Fund.

11 REGISTER AND REGISTRATION OF UNITHOLDERS

11.1 The Registrar shall maintain and keep the Register in such form and in such manner as the Trustee may from time to time direct and shall permit no alteration in the form of the Register or its content without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold at its discretion, acting reasonably.

11.2 The Fund Manager or Registrar shall promptly comply with all requirements that may be notified to it from time to time by the Trustee as to the form and content of the Register.

11.3 The Fund Manager or Registrar shall at all times at the request of the Trustee supply to the Trustee all such information and explanations in relation to the Register and the content thereof as the Trustee may require.

11.4 The Fund Manager or Registrar shall permit the Trustee or any person representing it to have access at all reasonable times to the Register and to all subsidiary records and all documents, 11.3 The Fund Manager or Registrar shall at all times at the request of the Trustee supply to the Trustee all such information and explanations in relation to the Register and the content thereof as the Trustee may require.

11.4 The Fund Manager or Registrar shall permit the Trustee or any person representing it to have access at all reasonable times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled Statement of Unitholding or other papers relating to the conduct of the Register.

11.5 There shall be entered in the Register the following information:

11.5.1 the number of Units held;

11.5.2 the full names, addresses and email addresses of the Unitholders and if the Units are held jointly, the names and addresses of the Joint Unitholders except that not more than 2 (two) Joint Unitholders shall be entered in the Register in respect of any one holding of Unit;

11.5.3 the date on which the name of every such Unitholder was entered in respect of the Units standing in his name and if the Unitholder is a Unitholder by virtue of transmission, a sufficient reference to enable the name of the successor to be identified; and

11.5.4 the name of the bankers to the Unitholder, the branch at which his account is held and his account number and any other relevant information.

11.6 Any change of name or address or banking details on the part of any Unitholder shall forthwith be notified in writing or such other means advised by the Unitholder to the Fund Manager who on being satisfied and in compliance with all such formalities as it may require shall alter the Register or cause it to be altered accordingly.

11.7 Any Unitholder or his/her nominee shall be entitled at all reasonable times during business hours and without charge to inspect the Register **PROVIDED ALWAYS** that if the Register is maintained in or by some mechanical or electronic system, the provisions of this Clause will be satisfied by the production of legible evidence of the contents of the Register containing the details of the Unitholder.

11.8 The Register shall be conclusive evidence as to the persons entitled to the Units stated in it and no notice of any trust, express, implied or constructive shall be entered upon the Register in respect of any such Units nor shall the Fund Manager, save as otherwise provided in this Deed or except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize (even when having notice) any trust or equity affecting the ownership of such Units or the rights incidental to them.

11.9 On the bankruptcy or liquidation or death of anyone of joint Unitholders, the survivor of the joint Unitholder shall be the only person or persons recognized under this Deed as having any title to or interest in the Units represented by such Statement of Unitholding as the case may be and upon producing such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Statement of Unitholding, the survivor shall be entitled to have the Statement of Unitholding duly endorsed or to have a fresh Statement of Unitholding duly issued in the survivor's name as may be appropriate.

11.10 A body corporate may be registered as a Unitholder or as one of joint Unitholders.

11.11 In the event of the death of a Unitholder, only the legally appointed executors or administrators of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholders of joint Unitholders shall be recognized by the Fund Manager as having any title to or interest in the deceased Unitholder's Units.

11.12 Any person becoming entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholders or the survivor of joint Unitholders shall upon producing such evidence that he is duly authorized to act in the capacity in respect of which he proposes to act under this Clause or of his title as the Fund Manager shall consider sufficient and on delivering up the Statement of Unitholding, if any, of the deceased or bankrupt Unitholder or resolution of dissolution or winding up or order of court as the case may be to the Fund Manager for cancellation, be entitled to elect either to be registered as the holder of such Units and to have his name or that of his nominee or some other person or persons entered into the Register and be issued a new Statement of Unitholding in his name or the name of the nominee or such other person so appointed by him. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Fund Manager a notice in writing in a form to be prescribed by the Fund Manager signed by him stating that he so elects. If he shall elect to have some other person nominated by him so registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or assignment as if the death or bankruptcy or dissolution or winding up of the Unitholder had not occurred and the notice or assignment was being executed by the Unitholder.

11.13 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 to receive and may give good discharge for all moneys payable in respect of the Unitholder but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders until he shall have been registered as a Unitholder in respect of the Units.

11.14 With the consent of the Trustee, a reasonable fee shall be charged in respect of the registration of any grant of probate, letters of administration, power of attorney, certificate of marriage, certificate of death or such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Statement of Unitholding; the survivor shall be entitled to have the Statement of Unitholding duly endorsed or to have a fresh Statement of Unitholding duly issued in the survivor's name as may be appropriate.

11.15 A Unitholder hereinafter called "the Transferor Unitholder" may transfer all or part of his Units to some other person hereinafter called "the Transferee Unitholder" and by delivering to the Fund Manager:

11.15.1 An instrument in common form signed by him as transferor and the Transferee Unitholder as transferee;

11.15.2 The Statement of Unitholding for the Units being transferred; and

11.15.3 A letter written and signed by him stating that he is transferring a specified number of Units to the Transferee Unitholder.

11.16 The Transferor Unitholder shall be deemed to remain the holder of the Units being transferred until the name of the Transferee Unitholder is entered in the Register in respect thereof.

11.17 Where the Transferor Unitholder transfers part of his Units, he shall be entitled to a new Statement of Unitholding for the Units not transferred that are comprised in any Statement of Unitholding delivered to the Fund Manager under Clause 11.16.

11.18 Notwithstanding any other provision of this Deed, the Fund Manager or Registrar in keeping the Register as required by the provisions of this Clause acts solely as agent for the Trustee, and the Trustee shall have the same responsibility towards Unitholders as if the Register was kept by it.

11.19 The Unitholders would be given at least 7 days' notice before the register is closed. The notice shall be published in at least two (2) widely circulated national newspapers. The Register may be closed due to various reasons, including regulatory requirement.

12 ISSUANCE OF STATEMENT OF UNITHOLDING

12.1 Every Unitholder shall be entitled to a Statement of Unitholding in respect of the number of Units held by him in the Fund but joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of several joint Unitholders shall be sufficient delivery to all such Unitholders. A Unitholder shall be issued a Statement of Unitholding evidencing title to the Units held in the Fund.

12.2 A Statement of Unitholding may be duly issued in any denomination of Units, provided that a person shall not be registered in respect of less than the Minimum Holding or any other minimum number of Units as may otherwise be prescribed by the Fund Manager from time to time.

12.3 A Statement of Unitholding shall be issued to Unitholders within ten (10) Business Days of their subscription to the Units.

12.4 A Statement of Unitholding for New Units issued pursuant to Clause 4.5 of this Deed shall be delivered to each Unitholder within ten (10) Business Days of the date of purchase of such New Units.

13 FORM AND EXECUTION OF STATEMENT OF UNITHOLDING

13.1 A Statement of Unitholding shall specify the serial number and the number of Units represented thereby and shall be in the form set out in the Second Schedule or in such other form as the Trustee and the Fund Manager may agree or the circumstances may require.

13.2 Every Statement of Unitholding shall be signed by the Fund Manager and the Trustee (or by any other person authorised by them). Any signature effected on behalf of the Fund Manager, or the Trustee may be affixed lithographically or by such other means as may be approved by the Trustee and the Fund Manager. No Statement of Unitholding requested in respect of any Unit shall be issued or be valid until so signed and (in the case of issue of a New Unit) no Statement of Unitholding, requested shall be signed until either the cash or such other property as is to be vested in the Trustee in respect of the issue of the New Unit has been paid or transferred to the Fund Manager. Should any person whose signature appears on any Statement of Unitholding die or cease to be an official so authorized after the Statement of Unitholding shall have been issued but before it is received by the Unitholder to whom it was issued, the Statement of Unitholding shall be as valid and binding as though the person whose signature so appeared had lived or continued to be an official so authorized up to the date of the Unitholder's receipt of the Statement of Unitholding.

13.3 If the Fund Manager is replaced or if there is any change in its control or ownership, then in such case the Trustee may in its absolute discretion but subject to the approval of SEC require that every Statement of Unitholding shall be prepared and signed in such manner as the Trustee shall specify at such time.

14 REPLACEMENT OF STATEMENT OF UNITHOLDINGS

If any Statement of Unitholding is inadvertently not sent by the Fund Manager to a Unitholder or if sent, but not received by the Unitholder due to the Fund Manager's omission , the Fund Manager upon being notified by such Unitholder, shall arrange for the issue of a new Statement of Unitholding in its place at no cost to the Unitholder. However, where the Unitholder has received the Statement of Unitholding but subsequently loses access to it and no printed copy is available, upon provision of such indemnity as the Fund Manager may deem adequate, the Fund Manager shall arrange for the issuance of a new Statement of Unitholding to the Unitholder. An entry as to the issue of the new Statement of Unitholding and indemnity (where applicable) shall be made in the Register.

15 DIVIDEND DISTRIBUTION AND REINVESTMENT

15.1 The Net Income (if any) of the Fund less any sums property chargeable thereon or deductible therefrom , shall be distributed to the Unitholders in such form, manner and amount, payable half-yearly as the Fund Manager and Trustee may agree , and in line with the provisions of this Deed and subject to applicable law, the SEC Rules and Regulations and the rules of the Exchange on which the Units are listed.

15.2 Distributions will be made to Unitholders on the Distribution Payment Date and Unitholders shall have the option of receiving same in cash (into their bank accounts disclosed in the Register) or reinvesting them in New Units at the Offer Price. The Distribution shall be a minimum of 75% of the net income that has accrued to the Fund during a financial year.

15.3 The Distribution will be made by the Custodian on the instruction of the Fund Manager and the cost of the Distribution will be borne by the Fund. Provided that where the Fund Manager instructs the Custodian to effect such Distribution, a copy of such notice shall be delivered to the Fund Manager (as applicable).

15.4 Election to receive Distributions in cash or 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 fourteen (14) days before the Distribution Payment Date.

15.5 Unitholders who elect to have their Distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue Statement of Unitholding evidencing the number of New Units allotted to such Unitholders pursuant to this Clause.

15.6 All payments to a Unitholder shall, be effected by electronic transfer to the Unitholder's bank account as specified in the Register. Unitholders shall be entitled to, subject to complying with applicable law, direct the Fund Manager in writing to effect the transfer of their cash to another designated account or for such other lawful purposes as may be agreed with the Fund Manager in writing. The Unitholder shall indemnify the Trustee and the Fund Manager in relation to any such written request.

16 FINANCIAL YEAR

The Financial year of the Fund shall be 1st January to 31st December, and accordingly, the year-end of the Fund will be 31st December in every year.

17 REPORTS, FINANCIAL STATEMENTS AND AUDITED ACCOUNTS

17.1 The Fund Manager shall cause proper books of accounts and the financial statements of the Fund to be kept and send an annual report to the Trustee not later than 3 (three) months after the end of each financial year. The report shall show:

17.1.1 the gross income per Unit for the year to which it relates;

17.1.2 the amount payable per Unit in respect of expenses made by the Trustee/Fund Manager for the year to which it relates stating that the same has been provided in the manner required by this Deed;

17.1.3 the amount payable per Unit in respect of expenses made by the Trustee out of the Deposited Property for the year to which it relates in accordance with the provisions of this Deed, and deducted in computing the amount available for Distribution;

17.1.4 the amount payable per Unit in respect of withholding tax deductions;

17.1.5 where relevant, the amount payable per Unit in respect of other general expenses; and

17.1.6 in percentage form, the major investments which on the last day of the year to which it relates, constituted the Fund.

17.2 There shall also be attached to such accounts, statements certified by the Auditor showing the amount and percentage of gross profits made before any deductions or losses incurred from each of the following types of transactions:

17.2.1 the issue of New Units since the date of the last account; and

17.2.2 the redemption of Units.

17.3 The percentage profit or loss on the issue of New Units shall be calculated on the income arising during the period of account from Permissible Instruments purchased with the net amounts raised by the issue of such New Units; and the percentage profit or loss from the redemption of Units shall be calculated on the cost to the Fund Manager of the Units redeemed. If in respect of any of the types of transactions referred to above, there shall occur between the time of acquisition of Units by the Fund Manager and the time of sale or redemption thereof variations in the value of the Deposited Property represented by such Units which shall on balance show a profit or a loss to the Fund Manager, the Fund Manager shall in each case disclose such profit or loss.

17.4 At least once in every financial year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee and shall contain all the information as may from time to time be required by SEC.

17.5 The results of the audit referred to in Clause 17.4 above, together with any other accounts relating to the Fund including the accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports shall be circulated to the Unitholders to their registered email address and published on the official website of the Fund Manager no later than ten (10) days after the auditing of the accounts and subsequent submission of same to the SEC.

17.6 A copy of the accounts certified by an Auditor and the Auditor's Report shall be sent by the Fund Manager to the Commission and the Trustee and shall also be published in two (2) national shall not exceed a period of eighteen months from the date the Deed is executed subject to the approval of the SEC.

17.8 The audit certificates appended to the accounts and statements referred to in this Clause 17 shall declare that the accounts and statement accompanying them have been examined with the books and records of the Fund and the Fund Manager in relation thereto as the case may be and that the Auditor has obtained all the information and explanations they have required; and the Auditor shall report whether the accounts and statements are in their opinion properly drawn up in accordance with such books and records and whether in the case of the accounts referred to in this Clause, they give a true and fair view of the profits and losses accruing to the Fund.

18 NOTICES

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, electronic mail 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 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 containing the notice was posted. Where a notice is sent by courier it shall be deemed to be duly given or made when delivered and when sent by electronic mail it shall be deemed to be duly given or made upon receipt of an electronic mail from the recipient, confirming that the said notice has been duly received or upon receipt of an electronic mail confirming that the said electronic mail has been read by the recipient. **Provided that any notice to be given to a Unitholder on dividend payment shall be published on the Fund Manager's website and sent to the email address in the Register as provided by the Unitholder from time to time.**

18.1 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).

18.2 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.

19 UNITHOLDERS' RIGHT OF REDEMPTION

19.1 Subject to Clauses 19.2 and 19.6 below, Unitholders shall be entitled to redeem all or part of the Units held by them at the Bid Price on any Business Day upon a request to the Fund Manager and by lodging the Redemption Documents with the Fund Manager.

19.2 No additional charges will be required on redemption **PROVIDED** that where a Unitholder redeems all or any part of the Units held by it within the Minimum Investment Period, an early redemption charge of 20% of the accrued income on the day of redemption will be charged by the Fund Manager.

19.3 The Fund Manager shall effect the Redemption from Cash available to the Fund or where necessary liquidation of Permissible Instruments of the Fund by payment via a transfer or account credit to the Unitholder's account as specified in the Register within five (5) Business Days from the date on which the Redemption Documents are received by the Fund Manager.

19.4 Redemption Documents must be lodged with the Fund Manager not later than 4p.m. on a Business Day during the Redemption Period. Redemption Documents delivered after 4p.m. shall be deemed to have been delivered on the next Business Day.

19.5 All Funds transfers shall be made to the account of the Unitholder only and not to a third-party's account. The Unitholder's account to which payment will be made shall be the bank account specified in the Register and any change to the account details in the Register must be accompanied by a banker's confirmation in relation to such new account details.

19.6 The Fund Manager shall not honour any Redemption request if such Redemption is less than Fifty Thousand Units or such other minimum number of Units as the Fund Manager may from time to time prescribe in writing and if a Redemption request shall result in the total number of Units held by a Unitholder to fall below the Minimum Holding, the Unitholder shall be required to redeem all his Units.

19.7 The applicable Redemption price payable by the Fund Manager shall be the Bid Price displayed at the Fund Manager's office on the day the Redemption Documents are lodged with the Fund Manager. The Fund Manager shall carry out daily valuations of the Fund.

19.8 No redemption request shall be valid or honoured by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager or its authorized agent, the Redemption Documents.

19.9 Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Fund Manager shall procure a balance Statement of Unitholding to be issued free of charge for the balance of the Units comprised in a Statement of Unitholding.

19.10 Upon receipt of a valid redemption request from a Unitholder, the Fund Manager shall process the redemption by ensuring that the corresponding number of Units is removed from the Register of Unitholders maintained by the Fund Manager. The Fund Manager shall effect the redemption by utilizing available liquid assets within the Fund, including cash balances or proceeds from the liquidation of Permissible Instruments, if required. The Fund Manager shall update the Register of Unitholders to reflect the redemption, and the Trustee shall, upon verification of compliance with the provisions of this Deed, ensure that the Deposited Property is applied towards the redemption payments. Payment of the redemption proceeds shall be made via electronic transfer or account credit to the Unitholder's designated account within five (5) Business Days from the date of receipt of the Redemption Documents.

19.11 The Trustee shall be under no obligation to verify the identity of any Unitholder seeking to redeem the whole or part of his Units but shall be obligated to verify or check the price at which the Fund Manager redeems Units.

20 INDEMNITIES, DUTIES AND RESPONSIBILITIES OF THE FUND MANAGER AND THE TRUSTEE

20.1 Subject to the provisions of Section 165 of the ISA and without prejudice to any indemnity allowed by law or given by this Deed to the Trustee or to the Fund Manager, the following provisions shall apply in addition to any other such powers, duties and indemnities so given:

20.1.1 Neither the Trustee nor the Fund Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether

20.1.1 Neither the Trustee nor the Fund Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action 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) which either the Trustee or the Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing;

20.1.2 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 or them under or in connection with this Deed shall be verified by a banker or otherwise authenticated to its or their reasonable satisfaction;

20.1.3 The Fund Manager may in relation to anything required to be done pursuant to this Deed act on the opinion or advice or any information obtained from any legal practitioner, accountant, broker or any other persons believed by the Fund Manager in good faith to be experts in relation to the matters upon which they are consulted;

20.1.4 The Fund Manager shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Fund Manager reasonably and in good faith to any duly empowered fiscal authority in Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatever nature in accordance with the provisions of this Deed;

20.1.5 The Trustee shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units or at any time contracting or entering into any financial, banking or other transaction with the Fund Manager or any Unitholder or any company or body whose equity or securities form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustee shall not except as otherwise provided in this Deed be in anyway liable to account either to the Fund Manager or to the Unitholder or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith, Provided that the Trustee shall not make profit for itself from any transaction in any assets held by it under the Fund and shall not engage in any transaction that is not in the interest of the Unitholders and the Fund;

20.1.6 The Trustee shall appear in, prosecute, or defend, any action or suit in respect of the provisions of this Deed or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or investors' action. In all cases, the Fund shall be liable for all expenses incurred by the Trustee and the Trustee shall be reimbursed accordingly;

20.1.7 The Trustee shall be entitled to reimbursement of all expenses incurred in connection with appearing in any action or suit relating to the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or investors' action, and such reimbursement shall be paid out from the Fund; and

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

20.2 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 and other persons believed by the Trustee in good faith to be experts 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.

20.3 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the Fund Manager. The Trustee shall also not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the Custodian or any banker, accountant, broker, legal practitioner, or other person acting pursuant to this Deed as adviser of the Trustee. The Trustee shall however be responsible for, and be liable for, acts or omissions of its agents, to whom it has delegated such powers and duties or where such agent acts on behalf of the Trustee.

20.4 The Trustee shall also be responsible where it has failed in its duties to get the defaulting party to remedy such misconduct as well as notifying the Commission of the failure of the defaulting party to remedy the said misconduct

20.5 Subject as may otherwise be provided in this Deed, the Trustee shall not in any circumstances be responsible for the purchase or selection of any Permissible Instrument nor for the sale, exchange or alteration of any Permissible Instrument but the Fund Manager, shall upon obtaining the prior approval of the Trustee and in accordance with this Deed, have absolute and uncontrolled discretion as to the purchase, selection, sale, exchange or alteration of any Permissible Instrument and the Trustee shall not in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Fund Manager.

20.6 The Fund Manager shall subject to the provisions of this Deed be entitled to destroy all Instruments of redemption or Redemption Documents which have been registered at any time after the expiration of ten (10) years from the date of its registration; and all Statement of Unitholding which have been cancelled at any time after the expiration of ten (10) years from the date of its cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of ten (10) years from the date of their cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of ten (10) years from the termination of the Fund. 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 cancelled by the Trustee and every Statement of Unitholding so destroyed shall be deemed to have been a valid Statement of Unitholding duly and properly cancelled.

PROVIDED ALWAYS that:

20.6.1 the provisions of Clause 20.6 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to such claim) to which the document might be relevant;

20.6.2 nothing in Clause 20.6 shall be construed as as permitting the destruction of any document before the expiration of the ten (10) year period stipulated herein, or as limiting the Trustee's liability in cases where the destruction is carried out in contravention of Clause 20.6.1;

20.6.3 references in Clause 20.6 to the destruction of any document include references to its disposal in any manner.

20.7 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 and in the absence of fraud or negligence or breach of duty for any matter or thing done or suffered to be done or omitted to be done in good faith pursuant to this Deed. **PROVIDED ALWAYS** that nothing in this Clause shall be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust where having regard to the provisions of this Deed and the applicable laws 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.

20.8 The Fund Manager shall also:

20.8.1 maintain adequate financial resources to meet its commitments and to manage the risks to which the Fund may be exposed;

20.8.2 ensure that investment selection is conducted in accordance with the Fund's investment objective, applicable Shari'ah principles (where relevant), and the asset allocation framework set out in this Deed;

20.8.3 keep accurate and proper records of the Fund, organise, and control the Fund in a responsible manner;

20.8.4 ensure that it has in place well-defined compliance procedures; and

20.8.5 employ adequately trained staff and ensure their appropriate supervision in the discharge of their duties in relation to the Fund.

20.9 In addition to its responsibilities, the duties of the Trustee shall include the following:

20.9.1 ensure that the basis on which the sale and issue of the Units is carried out in accordance with the SEC Rules and Regulations, the ISA, this Deed or the Custody Agreement entered into between the Fund Manager, the Custodian and the Trustee;

20.9.2 carry out the instructions of the Fund Manager to the extent that such instructions are not inconsistent with the- SEC Rules and Regulations, the ISA or this Deed or the Custody Agreement;

20.9.3 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;

20.9.4 verify that the income accruals of the Fund are applied in accordance with the ISA, SEC Rules or this Deed or the Custody Agreement;

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

20.9.6 promptly report to the Fund Manager any irregularity or undesirable practice, concerning the Fund which it becomes aware of and where steps to rectify the irregularity or practice in question are not taken to the satisfaction of the Trustee, it shall within 21 days report such irregularity or undesirable practice to the Commission; and

20.9.7 satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager fairly represents the assets and liabilities, as well as the income and distribution of income, of the Fund as administered by the Fund Manager.

21 CONFLICT OF INTEREST

21.1 The Board of the Fund Manager shall approve and institute guidelines, policies, and procedures for managing conflict of interest issues on Related Party transactions, which shall be strictly abided by in all Related Party transactions.

21.2 The Fund Manager shall disclose to the Trustee and the Commission, not later than twenty-four (24) hours, in the event of any conflict arising from Related Party Transactions or where it is reasonable to assume that a potential conflict may arise.

21.3 All Related Party transactions shall be conducted strictly on an arm's length basis and conducted on terms, cost, price, and prevailing market conditions, in the interest of the Fund.

21.4 The Trustee and the Fund Manager shall not permit a Related Party to participate in any decisions, or in the decision-making process of the Trustee and the Investment Committee that relates to Related Party transaction.

21.5 The Fund Manager shall obtain the consent of the Trustee in respect of Principal Transactions, including transaction for the sales or purchase of securities in the secondary market where the Affiliate of a Related Party acts as broker or intermediary for such sale or purchase, to ensure that such transactions are conducted in accordance with Clause 21.3.

21.6 The Fund Manager shall file periodic reports (quarterly and annual) with the Commission disclosing:

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

21.6.2 investment/portfolio holdings in securities, instruments issued by Affiliates of Related Parties showing aggregate value and percentage composition to the Fund's Net Asset Value;

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

21.6.4 Principal Transactions (purchase or sale) of securities and assets between the Fund Manager acting on behalf of the Fund and Affiliates of Related Parties, showing price or cost of the transaction and best market price or cost of similar transaction for that day.

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

22 REMUNERATION OF THE FUND MANAGER, TRUSTEE AND THE ADMINISTRATION OF THE FUND

22.1 The Fund Manager shall be entitled to receive out of the Income generated during the year to which the payment relates for its own account and until termination of the Fund an annual

Management Fee of 1.5% of the Net Asset Value. The Management Fee which shall be paid quarterly in arrears may however be reviewed with the approval of the SEC.

22.2 In addition to the Management Fee, where the Fund outperforms the Fund Benchmark, the Fund Manager shall be entitled to an annual incentive fee not exceeding 20% of the excess total annualized returns above the Fund Benchmark provided that:

22.2.1 The Fund Benchmark shall be reflective of the nature of the Fund and its underlying instruments;

22.2.2 Where the Fund underperforms the Fund Benchmark, the annual Management Fee charged shall decrease by the same percentage by which the Fund underperformed; and

22.2.3 The Fund's performance must have exceeded its High-Water Mark or such other threshold as may be prescribed by the SEC Rules and Regulations.

22.3 The remuneration of the Trustee shall be payable by the Fund Manager out of the Net Income. The Trustee shall during the subsistence of the Trust hereby created be entitled to an annual fee of 0.25% of the Net Asset Value. The fees payable to the Trustee may be reviewed in accordance with any agreement subsequently reached between the Trustee and the Fund Manager and approved by SEC.

PROVIDED HOWEVER that if for any reason the Trust hereby created is determined and the Trustee becomes obliged to effect a Distribution of the Deposited Property to the Unitholders, the Trustee shall be entitled to receive a fee to be agreed upon between the Fund Manager and the Trustee. The Trustee shall also be entitled to be reimbursed for all reasonable expenses, costs and charges which may be or are incurred by it in connection with the execution of the Trusts and the exercise of the powers and discretions vested in it by this Deed.

22.4 The Fund Manager shall be responsible for payment out of the Fund of all fees and 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 Management Fees and expenses, the Trustee's fees, Custodial fees, cost and expenses, fees and expenses of the Auditors, fees payable to SEC, advertising and promotional expenses, and all such other incidental expenses as are duly incurred or are to be incurred by and on behalf of the Fund. **PROVIDED** that all annual expenses of the Fund including the annual Management Fee but excluding the annual incentive fee, shall not exceed 3.5% (three point five per cent) of the Fund's Net Asset Value.

22.5 In consideration of the foregoing, neither the Trustee nor the Fund Manager shall, except with the approval of SEC, make any further charge against Unitholders or against the Deposited Property 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.

23 COVENANTS BY THE FUND MANAGER

The Fund Manager hereby covenants with the Trustee as follows:

23.1 not to make a profit for itself from transactions in any assets held under the Fund;

23.2 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;

23.3 to keep proper books of accounts for the Fund in the English language and therein make true and proper entries of all affairs of the Fund and procure that the books shall at all reasonable times during business hours, be open for inspection by the Trustee;

23.4 not to borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;

23.5 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 not later than five (5) Business Days and furnish to the Trustee, not later than three (3) months (or such extended period not exceeding a further period of ten (10) Business Days as SEC may in exceptional circumstance allow) after the end of the period to which such accounts relate, two copies of every balance sheet profit and loss account of the Fund certified by the Auditors;

23.6 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;

23.7 not to mortgage, charge or impose any other encumbrance on any securities or other property subject to the trust of the Fund;

23.8 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;

23.9 not to deviate from or alter the investment policy of the Trust without due recourse to the provisions of this Deed and the law regarding same;

23.10 It shall give written notice to the Commission of any proposal to alter the scheme or replace the Trustee as required by section 185 of the ISA; and

23.11 to act at all times with prudence and honesty in relation to all moneys and accounts kept for the purpose of the Fund.

24 COVENANTS BY THE TRUSTEE

24.1 With the exception of the selection of investments and except as otherwise set out herein, the Trustee covenants that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.

24.2 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.

24.3 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 persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.

24.4 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 or breach of duty the Trustee shall not in any way be responsible for any loss, costs, expenses or damages that may result from its exercise or non-exercise.

24.5 The Trustee undertakes to notify SEC of any breach of any of the provisions of this Deed not later than ten (10) Business Days after the breach. The Trustee further undertakes 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.

24.6 The Trustee shall be in charge of monitoring of the register of Unitholders;

24.7 The Trustee must act at all times in compliance with the provisions of the SEC Rules, the Investments and Securities Act and the Trust Deed by the fund manager:

24.8 The Trustee shall ensure that monthly and other periodic returns/reports relating to the scheme or fund are sent by the fund manager to the Commission;

24.9 The Trustee shall 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 Custody Agreement;

24.10 The Trustee shall 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, reports, circulars, proxy solicitations and any other document of a like nature for necessary action;

24.11 The Trustee shall ensure that the scheme is managed by the Fund Manager in accordance with the Act, the SEC rules and regulations, this Deed and the Custody Agreement;

24.12 The Trustee shall ensure that the fees and expenses of the scheme are within the prescribed limits;

24.13 The Trustee shall at all times act in the best interest of and for the benefit of unit holders of the scheme.

25 DEALINGS WITH STATEMENT OF UNITHOLDING

Notwithstanding anything in this Deed, neither the Trustee nor the Fund Manager nor any related party shall be required or obliged to effect any transaction or deal with any Statement of Unitholding or with any part of the Permissible Instruments or of the Deposited Property on behalf or for the benefit or at the request of any Unitholder or joint Unitholder unless such Unitholder or joint 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 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 or they (as the case may be) so think 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 money or property to which such Unitholder may be or become entitled in respect of his Units or otherwise howsoever hereunder.

26 REMOVAL AND RETIREMENT OF TRUSTEE

26.1 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 reasons for the retirement or removal of the Trustee. The Fund Manager and the Trustee shall also furnish the Commission with relevant information as to the suitability of the new Trustee to be appointed in place of the retiring or removed Trustee.

26.2 The Fund Manager shall use its best endeavours to appoint a new Trustee within three (3) months of notice to the Commission of the Trustee's intention to retire or the Fund Manager's intention to remove the Trustee as the case may be. The new Trustee shall be an incorporated company registered with the Commission and approved by a two-third majority of the Unitholders. If no new Trustee can be identified within that period, the Fund Manager may terminate the Trust.

26.3 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 must be approved by the Commission, or three (3) months has passed since notice was served on the Commission without the Commission having notified the Fund Manager that the proposed removal is not approved:

26.3.1 if Unitholders holding not less than 75% (Seventy-Five per cent) (excluding the Units held by the Fund Manager) of the Issued Units deliver to the Fund Manager a request in writing that the Trustee should be removed;

26.3.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets;

26.3.3 if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Issued Units 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 a breach of the Trustee's fiduciary duties to the Fund.

26.4 Where the Commission cancels or suspends the registration of the Trustee, the Trustee shall be removed as may be directed by the Commission.

26.5 Upon removal of the Trustee, the Fund Manager shall by writing under its seal and subject to the approval of the Commission appoint some other qualified corporation to be the Trustee, and such corporation shall enter such Deed or Deeds as the Fund Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee during the remainder of the duration of the Fund.

26.6 Where the appointment of a Trustee is terminated in accordance with this Clause, (whether by removal or by retirement), the Trustee shall within seven (7) days submit a report to the Commission stating:

26.6.1 the assets and liabilities of the Fund;

26.6.2 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;

26.6.3 particulars of any such irregularity or undesirable practice: and

26.6.4 the reason if known for the termination of its appointment.

26.7 The Trustee shall be entitled to retire as Trustee at any time upon first giving to the Fund Manager and the Commission not less than three (3) months written notice of its intention to retire.

26.8 Upon the removal of or retirement of the Trustee, the Trustee shall within fourteen (14) days return all properties and documents of the Fund in his possession to the Fund Manager.

27 REMOVAL OR RETIREMENT AND APPOINTMENT OF A FUND MANAGER

27.1 In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavours to find a new Fund Manager. Such corporation shall enter such deed or deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as manager; provided that the new Fund Manager shall not hold itself out as being connected with the retired Fund Manager in any way. If within three (3) months of notice by the Fund Manager seeking to retire no suitable replacement is identified, the Trustee may terminate the Trust by giving three (3) months' notice to this effect to the Unitholders, the Fund Manager and the Commission.

27.2 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances **PROVIDED THAT** in every case the proposed removal has been approved by the Commission or one (1) month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved:

27.2.1 the Unitholders representing more than 75% (Seventy-Five per cent) (excluding the Units held by the Fund Manager) of the Issued Units for the time being delivered to the Trustee a request in writing that the Fund Manager should be removed or;

27.2.2 the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or

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

27.3 Where the Commission cancels or suspends the registration of the Fund Manager, the Fund Manager shall be removed in accordance with the terms of this Clause 27 or as may be directed by the Commission.

27.4 In any of the cases enumerated in Clause 27.2 above, the Fund Manager shall upon notice by the Trustee immediately cease to be the Fund Manager and the Trustee shall by writing under its seal subject to approval by the Commission appoint some other qualified corporation to be the Fund Manager. Such corporation shall enter such deed or deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as manager; provided that the new Fund Manager shall not hold itself out as being connected with the removed Fund Manager in any way.

27.5 The Fund Manager may retire from the management of the Fund if for good and sufficient reasons; it is no longer desirous or capable of managing the Fund by giving three (3) months prior notice to the Trustee, the Custodian and the Commission or for any reason whatsoever SEC signifies that it is no longer eligible to act as Manager for the Fund.

27.6 Upon the removal of, or retirement of the Fund Manager, the Fund Manager shall within fourteen (14) days return all properties and documents of the Fund in his possession to the Trustee and the Custodian.

28 APPOINTMENT AND REMOVAL OF AUDITORS

28.1 The Auditor shall be appointed by the Fund Manager with the approval of the Trustee. No Auditor shall be a person who is not qualified for appointment as an auditor of a company under Section 403 of CAMA. The appointment of the Auditor shall at all times comply with the provisions of Section 182 of the ISA.

28.2 The Fund Manager shall within thirty (30) days of the appointment of the Auditor apply to the Commission for approval of such appointment.

28.3 Notwithstanding any agreement between the Fund Manager and the Auditors, the Unitholders may by Ordinary Resolution remove the Auditor before the expiration of the Auditors' term of appointment and where such a resolution removing the Auditor is passed at a General Meeting of the Unitholders the Fund Manager shall within fourteen (14) days of the meeting give formal notice of that in the prescribed form to the Trustee, the Auditor and the Commission.

28.4 The Auditor may be removed by the Fund manager with the prior approval of the Trustee and by notice thereof to the Auditors. The Fund Manager must notify the SEC within five (5) Business Days of such removal.

28.5 The remuneration of the Auditor shall be fixed by the Fund Manager with the written consent of the Trustee.

28.6 The Auditor may resign their office by serving a three (3) months' notice in writing to that effect at the registered office of the Trustee and any such notice shall operate to determine their office on the date on which notice is received or on such later date as may be specified therein.

28.7 The Auditor's notice of resignation shall not be effective unless it contains either:

28.7.1 a statement to the effect that there are no circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders; or

28.7.2 a statement setting out the circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders.

28.8 Where a notice under this section is served at the Trustee's registered office, the Trustee shall within fourteen (14) days send a copy of the notice to the Fund Manager.

29 EVENTS OF TERMINATION

29.1 The Fund is an open-ended unit trust scheme and shall continue in existence, until terminated in accordance with the Deed and applicable law. The Trust constituted by this Deed shall subsist for a period of twenty-one (21) years (subject to any renewal/extension thereof), unless terminated in the following circumstances:

29.1.1 if the Fund Manager is of the opinion, and so advises the Trustee, that the investment objective of the Fund is no longer achievable or that the value of the Fund's assets is insufficient to justify the continued operation of the Fund provided that the approval of the SEC shall be obtained by the Fund Manager prior to such termination; or

29.1.2 if any law is passed or regulation or decision of a court of competent jurisdiction or government policy is made which in the opinion of the Fund Manager and the Trustee, renders it illegal or impractical to continue to maintain the Fund; or

29.1.3 if SEC revokes its authorization of the Fund; or

29.1.4 in accordance with Clauses 26.3 and 27.1; or

29.1.5 if the Fund Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction) or if a receiver shall be appointed for the undertaking of the Fund Manager or any part thereof and a suitable corporation, qualified to act as fund manager, cannot be found within three (3) months from when the Fund Manager goes into liquidation or a receiver is appointed; or

29.1.6 by a Special Resolution of the Unitholders where it is shown that the Trustee has acted in a manner prejudicial to the interest of the Unitholders or the Fund and the Fund Manager is unable to appoint a new Trustee within three (3) moths of notice to the Commission of the intention to remove the Trustee; or

29.1.7 without prejudice to Clause 29.1.6 above, if the Fund Manager receives a request for termination of the Fund from registered Unitholders holding not less than 90% (ninety per cent) of the Units (excluding the Units held by the Fund Manager).

30 PROVISIONS ON TERMINATION OF THE FUND

30.1 Subject to the provisions of Clause 29 and not later than one (1) month before the termination of the Fund under the provisions of this Deed, the Trustee shall give notice to the Unitholders advising them of the impending Distribution of the Deposited Property.

30.2 Upon the Trust being terminated, the Trustee shall proceed as follows:

30.2.1 Give notice disclosing the reason for the termination in two (2) daily national newspapers;

30.2.2 In conjunction with the Fund Manager, ensure that the assets of the scheme are disposed of in the best interest of the Unitholders;

30.2.3 Ensure that the proceeds from the sale of assets of the scheme are distributed to Unitholders in proportion to their holding after discharging all outstanding liabilities; Every such distribution shall be made on the condition that the Unitholders lodge such form of request for payment and receipt that the Trustee and Fund Manager may, in their absolute discretion, require; PROVIDED THAT the Trustee shall be entitled to retain, out of any monies in its hands as part of the Deposited Property, a provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with, or arising out of, the termination of this Trust and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

30.2.4 Ensure that the scheme is fully wound up within 12 months of notifying the Commission;

30.2.5 Keep the unclaimed money (if any) with an Islamic bank in any Shariah compliant products for the purpose of meeting investors claims;

30.2.6 The Fund Manager shall cease to carry on any business activities in respect of the scheme, on or from the date of publication of the notice, except for the purposes of liquidating the schemes assets;

30.2.7 Forward to the Commission on completion of the winding up;

(a) A report on steps taken for realization of the assets of the scheme, expenses for winding up and net assets available for distribution to Unitholders;

(b) A certificate from the Auditor to the scheme to the effect that all assets of the scheme are realised and the details of the distribution of the proceeds;

30.3 Upon the Commission approving the winding up of the scheme, the scheme shall cease to exist and be so terminated.

31 RECONSTRUCTION AND AMALGAMATION

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

31.1.1 the Fund Manager has finalised 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 of reconstruction and amalgamation;

31.1.2 the Trustee has not dissented from the proposed reconstruction or amalgamation; and

31.1.3 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 all the Unitholders who shall be bound to give effect thereto accordingly and the Fund Manager and the Trustee shall do all such acts and things as may be necessary or requisite for the implementation thereof.

31.2 Upon the passing of the Special Resolution, the Fund Manager shall within ten (10) Business Days give notice thereof to the Unitholders. The notice shall specify the rights of Unitholders in relation to notices of dissent as provided in this Deed and any Unitholder who dissents from the terms of the Resolution may serve written notice (herein referred to as a "notice of dissent") on the Fund Manager within twenty eight (28) days after the giving of the notice by the Fund Manager and upon the Fund Manager's receipt thereof, the notice of dissent shall be deemed to act as a redemption request in respect of all or such number of the Units as are indicated on the notice and the provisions of Clause 19 shall apply.

31.3 Every Unitholder who shall not have dissented from the Special Resolution as aforesaid shall surrender his Statement of Unitholding to the Trustee at the email address provided by the Trustee or as the Trustee shall direct at any time appointed by the Trustee within a period to be specified in the notice referred to in Clause 31.2.

31.4 Any notice convening a meeting of Unitholders at which the Special Resolution referred to in this Clause is to be proposed, shall incorporate or be accompanied by a summary of the provisions of this Clause in such form as the Trustee may approve but the accidental omission to send such provisions or summary to any Unitholder shall not invalidate the proceedings at the meeting.

32 CIRCULARS

32.1 All advertisement, circulars or other documents of that nature containing any statement with reference to the Net Asset Value, Bid Price, Offer Price and the payment of Distributions or any other benefit to be received by Unitholders or invitation to buy New Units issued by or on behalf of the Fund Manager shall be in a form and context approved by the Trustee and SEC before publication.

32.2 Any letter, advertisement, notice, circular or other document referred to in Clause 32.1 above shall also disclose the yield from the Units and shall be in a form and context approved by the Trustee and SEC before any of them is published.

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

33 PAYMENTS

33.1 Any moneys payable by the Fund Manager to a Unitholder under the provisions of this Deed shall be made to the 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 and any change to this account must be accompanied by a banker's confirmation of account details.

33.2 Where an authority in writing shall have been received by the Trustee or Fund Manager from the Unitholder in such form and signed or sealed in such manner as the Trustee or Fund Manager shall direct, authorising the Trustee or Fund Manager to pay any monies due to him to a banker, agent or nominee, the Custodian shall upon the Fund Manager's instruction, pay the monies payable to the Unitholder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unitholder.

33.3 Without prejudice to the application of the provision of Clauses 33.1 and 33.2, a receipt signed or purporting to be signed by a 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, anyone of the Parties may give effectual receipts of any such moneys.

34 COUNTERPARTS

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

35 POWER TO MODIFY THIS DEED

35.1 The Trustee and the Fund Manager shall be entitled with the prior approval of SEC 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:

35.1.1 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.

35.1.2 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 **EXCEPT** where the modification or alteration is of a formal, minor or technical nature or to correct a manifest error, in which case a Special Resolution shall not be required.

35.1.3 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 35.1, 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 same has been approved by the Commission.

35.2 Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled with SEC's approval by deed supplemental 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 Nigeria Tax Act and any applicable legislation and any arrangements approved by the relevant tax authorities in relation to authorised unit trust schemes as defined in section 150 of the ISA, PROVIDED that:

35.2.1 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;

35.2.2 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.

36. BINDING EFFECT OF THIS DEED

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

37. ENTIRE AGREEMENT

This Deed constitutes the entire agreement between the Parties in relation to the matters herein and supersedes all prior understandings between the Parties, whether oral or written. The terms of this Deed shall not be altered, varied and or amended except by a written instrument duly executed by the Parties hereto with the prior approval of the SEC.

38. SEVERABILITY

In the event that any one or more of the provisions contained in this Deed is for any reason, held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Deed shall be construed as if such invalid, illegal or unenforceable provision were not contained herein and in such event, the Parties shall endeavour to carry out the terms of this Deed as nearly as possible in accordance with its original terms and intent.

39. GOVERNING LAW

This Trust Deed shall be governed by, and construed in all respects, in accordance with the laws of the Federal Republic of Nigeria and relevant Islamic laws applicable in the Federal Republic of

Nigeria to commercial transactions as interpreted by Financial Regulation Advisory Council of Experts (FRACE).

40. WAIVER OF INTEREST

40.1 Each Party irrevocably agrees that no interest will be payable or receivable under or in connection with this Deed and in the event that it is determined that any interest is payable or receivable in connection with this Deed by a Party, whether as a result of any judicial award or operation of any applicable law or otherwise, such Party agrees to waive any right it may have to claim or receive such interest. It shall promptly donate same to a registered or otherwise officially recognized charity organization, approved by the Shari'ah Adviser and neither of the Parties stand to benefit from it.

40.2 For the avoidance of doubt, nothing in this Clause 40 (Waiver of Interest) shall be construed as a waiver of rights in respect of the profit or any other amounts payable by the Fund Manager pursuant to this Agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

41. DISPUTE RESOLUTION

41.1 In the event of any dispute arising out of or under this Deed, the parties shall within five (5) Business Days from the date the dispute arose, notify the SEC of the existence of the dispute.

41.2 The Parties shall endeavour to amicably resolve any such dispute or misunderstanding that may arise between them, in relation to the terms of this Deed by mutual consultation, within ten (10) Business Days of the occurrence of same.

41.3 Any dispute, which cannot be mutually resolved by the Parties in accordance with Clause 41.2 above, shall be referred to arbitration in accordance with the provisions of the Arbitration and Mediation Act 2023 or any statutory re-enactment or modification thereof.

41.4 The arbitration shall be conducted with a single arbitrator appointed by agreement between the Parties from the members of the Chartered Institute of Arbitrators (UK) Nigeria Branch, or where the Parties are unable to agree on an arbitrator, by the chairperson, for the time being, of the Chartered Institute of Arbitrators (UK) Nigeria Branch, in his or her sole and absolute discretion, and such appointment shall be binding on the Parties. The arbitral proceedings shall be held in Lagos, Nigeria, and shall be conducted in English language.

41.5 The arbitral award shall be final and binding on Parties.

41.6 The arbitrator 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 SEC, for resolution.

41.7 Any Party aggrieved by the decision of the SEC reached in accordance with Clause 41.6 may then refer the matter to the Investments and Securities Tribunal established in accordance with the provisions of the ISA, for final resolution.

41.8 Each Party shall bear the cost and expenses of the arbitrator by in equal proportions.

41.9 This clause shall be severable from the rest of this Deed and shall remain effective if this Deed is cancelled or terminated.

42. SHARI'AH COMPLIANCE

42.1 Each of the Parties agree that it is satisfied that this Deed complies with applicable Islamic law of commercial transactions and has accepted the Shari'ah compliant nature of this Deed. Further, each Party agrees that:

42.1.1 it shall not claim that any of its obligations under this Deed (or any provision thereof) is ultra vires or unenforceable for reasons of non-compliance with Islamic law principle or non-applicability of Islamic law;

42.1.2 it shall not take any steps or bring any proceedings in any forum to challenge the Shari'ah compliance of this Agreement; and

42.1.3 to the extent permitted by law, none of its obligations under this Deed shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Deed is not compliant with the principles of Shari'ah.

42.1.4 Where any income of the Fund is determined by the Fund Manager or the Shari'ah Adviser to be non-permissible under Shari'ah principles (**"Tainted Income"**), such Tainted Income shall be promptly identified and segregated from the assets of the Fund. Such Tainted Income shall not form part of the distributable income of the Fund and shall be disposed of in accordance with the determination of the Shari'ah Adviser, for charitable purposes, and shall not accrue to the benefit of the Fund or the Unitholders.

43. MISCELLANEOUS\

43.1 The original of this Deed and any deeds supplemental to it shall be kept by the Trustee at its head office 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 head office for inspection by Unitholders. The Fund Manager shall also ensure that a copy of this Deed is available on its website.

43.2 Unitholders shall be entitled upon request to receive from the Fund Manager a copy of the Deed and any deeds supplemental to it and on payment to the Fund Manager of such sum as will cover the cost of issuing a copy of the document required, provided that where a Unitholder requests for electronic copy, same shall be sent at no cost.

FIRST SCHEDULE

RULES FOR MEETINGS OF UNITHOLDERS

1. The Fund Manager shall, with the consent of the Trustee or at the request of the Trustee, convene a general meeting (the General Meeting) at least once every year. The Fund Manager shall annually publish and communicate the annual report to Unitholders in accordance with Clause 17.5. The Fund Manager shall in the notice convening such meeting specify that the meeting is a General Meeting, and that the ordinary business of the meeting shall include the presentation of the audited accounts, the reports of the Fund Manager and the appointment and fixing of the remuneration of the Auditors. Any other business transacted at the General Meeting shall be deemed special business.

   The Trustee or the Fund Manager shall at the request in writing of at least five (5) Unitholders holding not less than 25% (twenty-five per cent) in value of the Issued Units convene a meeting of Unitholders, provided that in respect of an Extra Ordinary General Meeting, the Trustee or the Fund Manager shall at the request in writing of at least 25% (twenty-five per cent) in number of the Unitholders convene a meeting.

   The Court on the application of a Unitholder and if satisfied that it is just and equitable to do so may at any time convene a meeting of the Unitholders. Such meeting shall be held at such place as the Fund Manager, or the Trustee shall determine or approve. Any director or other duly authorized official of the Trustee and its solicitors, and any director, secretary, solicitors or any other person authorized in that behalf by the Fund Manager may attend the meeting.

2. At least twenty-one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the notice is given) of every meeting shall be given to the Unitholders in the manner provided by Clause 18 of this Deed. In addition, such notice shall be advertised in not less than two (2) national daily newspapers. The notice shall specify the place, day and hour of the meeting and the terms of any resolution to be proposed at the meeting 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 or by hand delivery. The non-receipt of any notice by any Unitholder shall not invalidate the proceedings at any meeting.

3. All general meetings shall be held at such time and place (whether physical or virtual) as the Fund Manager shall determine. All Unitholders may participate at such general meetings by means of a conference telephone, video-conference or other electronic/virtual communication means, which allows all those participating in the meeting to hear and speak to one another. Any Unitholder so participating shall be counted as present in person at such meeting, shall be counted in a quorum and shall be entitled to vote.

4. A General Meeting may be called by a shorter notice than specified in Clause 2 above provided that it is agreed to by a majority holding not less than 95% (ninety-five per cent) of the Units outstanding and letters of waivers may be issued by the Fund Manager and executed by the unit holders.

5. The quorum for any meeting of the Fund shall be formed by at least five (5) Unitholders, present in person or by proxy, holding not less than 25% (twenty-five per cent) in value of the Issued Units, for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be at least five (5) Unitholders present in person or by proxy holding not less than 30% (thirty per cent) in value of the Issued Units.

   No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

6. If after an hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon the requisition of Unitholders shall be dissolved. 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. 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 7 (seven) days' notice of any adjourned meeting of Unitholders shall be given as mentioned in Clause 18 of this Deed 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.

7. A 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 time in any meeting the person nominated shall not be present within 1 (one) hour after the time appointed for the holding of the meeting, the Unitholders present shall choose one of their members to be Chairman.

8. 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.

9. Any resolution put to vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show hands) demanded by:

(i) The Chairman of the Meeting (the "Chairman") if he is a Unitholder; or

(ii) five (5) Unitholders present in person or by proxy or by one or more Unitholders present in person or by proxy holding in the aggregate (not less than 10% (ten per cent)) in value of the Issued Units (other than Units of which the Fund Manager is the beneficial owner).

If no demand for a poll is made then a declaration by the Chairman that a resolution has, on a show of hands or by consent through electronic or virtual means, been 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 and an entry to that effect in the book containing the minutes of the proceedings of that Meeting shall be conclusive evidence of that fact.

10. 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 on an equality of votes the Chairman shall be entitled to a casting vote in addition to the vote which he may be entitled to as a Unitholder and/or as the proxy of a Unitholder.

11. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct save that a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A demand for a poll may be withdrawn at any time and its demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

12. On a poll every Unitholder who is present in person or by proxy or being a company is present by its duly authorised representative or by proxy shall have one vote for every Unit held by him. 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 and on an equality of votes the Chairman shall be entitled to a casting vote in addition to the votes which he may be entitled to as a Unitholder and/or as the proxy of a Unitholder.

13. The Chairman of the meeting at which a poll is to be taken, shall appoint two persons, one such person to be an employee at senior management level of the Fund Manager and the other a partner of the firm of Auditors or if a partner is unable to attend some senior employee nominated by a partner, to scrutinize the votes cast and to report thereon to him. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

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

16. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the attorney duly authorized in writing or if the appointor is a company either under its common seal or under the hand of an officer or attorney so authorized.

17. A person appointed to act as 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 copy of such power of authority certified by a Notary Public shall be deposited at such places 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 then not less than seventy two (72) 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 stated to be the date of its execution.

19. An instrument of proxy may be in the following form or in such form, as the Trustee shall approve:

I/We ____________________ of ________________________ being a holder[s] of ________________________________ Units in UTLAM Halal Fund, hereby appoint ______________ of _______________ as my/our Proxy to vote for me/us and on my/our behalf as he deems fit or for/against the Resolution or Resolutions for ________________ 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 of 20[.].

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 Fund Manager.

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, 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 Unitholders duly convened and held in accordance with the provisions of this Deed 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 contained in this Deed be bound to give effect to it.

22. Minutes of all resolutions and proceedings at every meeting shall be taken by the Fund Manager and duly entered in books kept for that purpose. Any such minutes if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters stated in it 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 at the meeting to have been duly passed

23. The books containing the minutes of the proceedings of any Meeting of the Unitholders shall be kept at the registered office address of the Fund Manager and shall during business hours, be open to inspection by the Unitholders without charge.

SECOND SCHEDULE

FORM OF THE STATEMENT OF UNITHOLDING

UTLAM HALAL FUND
FUND MANAGER: UTL ASSET MANAGEMENT LIMITED
TRUSTEE: UNITED CAPITAL TRUSTEES LIMITED

This is to certify that ---------------- of ------------------------ is the holder of -------- Units in the UTLAM Halal Fund at a unit price of ₦1.00 (One Naira) on which all moneys payable on issue of the Unit(s) have been paid. The Units are issued subject to and with the benefit of the terms and conditions of the Fund.

Special rights, restrictions or conditions attaching to these Units at time of issue;

Dated the ------- day of ----------- 202_

Signature:______________________________

Name:________________________________

Address:______________________________

Identity Instrument:_______________________

FOURTH SCHEDULE

BID PRICE FORMULA

COMPUTATION OF BID PRICE
Add Securities/Investments (as applicable):
₦
Equity Investments X
Other Investments (with disclosures) X
Cash and Bank X
Investment Income X
Less payables (if any, with disclosures) X

Net assets before fees X
Less expenses (as applicable):
Auditor's fee X
Custodian's fee X
Fund Manager's fee X
Trustee's fee X
Registrar's fee X

SEC Supervision fee X
Other allowable fees and expenses (with disclosure) X
Total Fees X
Net assets value after fees X
Less Charges (e.g., Stamp Duty)X
OFFER VALUE AT VALUATION DATE X

OFFER PRICE = <u>OFFER VALUE AT VALUATION DATE</u>
NUMBER OF OUTSTANDING UNITS

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
UTL ASSET MANAGEMENT LIMITED was hereunto affixed
in the presence of:

DIRECTOR

SECRETARY

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

DIRECTOR

MICHAEL ABIODUN THOMAS

SECRETARY

LEO OKAFOR

NRS NIGERIA REVENUE SERVICE

THE WITHIN INSTRUMENT IN THE OPINION OF THE TAX CONTROLLER CHARGEABLE WITH A DUTY OF N500 BE AND THE DUTY THEREON HAS BEEN ASSESSED ACCORDINGLY.

YABA ETO 28/08/26