

9 MANDATORY SUBSCRIPTION

- 9.1 The Fund Manager, as the Promoter and in accordance with the SEC Rules, shall subscribe to a minimum of 5% of the Offer upon inception and shall hold such Units throughout the life of the Fund.

10 RIGHTS OF UNITHOLDERS

- 10.1 Unitholders shall have the right to share in the assets of the Fund proportionate to the number of Units held.
- 10.2 Unitholders shall have the right to receive Distributions and all other rights which attach and or accrue to the Units, pursuant to the provisions of this Deed, and shall be entitled, throughout the Trust Period, to receive an Electronic Certificate from the Fund Manager stating the number of Units issued as at the date of the Electronic Certificate.
- 10.3 Unitholders shall receive notice of meetings of Unitholders and to attend such meetings either in person or by proxy. In the case of Joint Unitholders, the Joint Unitholders shall both be entitled to receive the notice of meetings of Unitholders, and an attendance by one of the Joint Unitholders shall be deemed to be due attendance by the Joint Unitholders. Each of the Joint Unitholders shall be entitled to appoint a proxy to attend such meeting in their stead. However, where a vote is required of Unitholders, the only unanimous vote of the Joint Unitholders shall be valid and such unanimous vote shall only be counted as 1 (one) vote. For the avoidance of doubt, where the Joint Unitholders are not unanimous in their vote, it shall be deemed that the Joint Unitholders have failed to put a valid vote forward and such failure shall be deemed to be a positive waiver of the Joint Unitholders to participate in the voting process and shall not operate in any manner to defeat the entire voting process.
- 10.4 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.
- 10.5 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.
- 10.6 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. No person shall be recognized as a Unitholder except in respect of Units registered in the person's name.

11 DESCRIPTION AND OBJECTIVE OF THE FUND AND RISK MANAGEMENT PROCESS

- 11.1 The Parthian Equity Fund is an open-ended unit trust scheme, duly authorised and registered in Nigeria as a unit trust scheme by the Commission having as its primary objective, the investment in a diversified pool of quoted and unquoted public securities trading on either the Nigerian Exchange or the NASD OTC Securities Exchange (subject to a minimum allocation of 70%) and fixed income or money market securities.
- 11.2 The main objective of the Fund, in line with the SEC Rules, is to achieve capital growth