

5. THE FUND

A copy of this Prospectus together with the documents specified herein, having been approved by the Trustees, has been delivered to the Securities and Exchange Commission (the "Commission") for registration.

This Prospectus is issued in compliance with the Act, and the Rules and Regulations of the Commission for the purpose of giving information to the public with regard to the offer for subscription of 1,000,000,000 Units of N1.00 each at par in the Parthian Equity Income Fund.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made reasonable enquiries, that to the best of their knowledge and belief there are no material facts, the omission of which would make any statement contained herein misleading.

Offer for Subscription

And are authorized to receive applications for

1,000,000,000 Units

Of N1.00 each at par in the

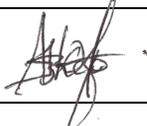
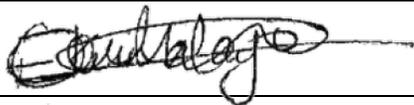
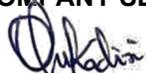
PARTHIAN EQUITY FUND

Authorized and Registered in Nigeria as a Unit Trust Scheme)

Payable In Full On Application

The Commencement Date: [.]

6. CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER	<p>Parthian Capital Limited 22A Udi Street, Osborne Foreshore Ikoyi, Lagos Nigeria</p> <p>Telephone: 234 (0)702 618 3730 (0)915 532 4923 Email:info@parthiancapitalng.com Website:www.parthiancapitalng.com</p>
CHAIRMAN	<p>Dr. Abraham Nwankwo (Chairman) 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
MANAGING DIRECTOR	<p>Miss. Ibilola Ashcroft (Managing Director) 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p> 
DIRECTOR	<p>Mr. Oluseye Olusoga 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
DIRECTOR	<p>Mrs. Ndidiamaka Ukaonu 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
DIRECTOR	<p>Mrs. Olufunmilola Smith 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p> 
COMPANY SECRETARY	<p>Ms. Oluwatobi Kadiri 22A Udi Street, Osborne Foreshore, Ikoyi Lagos, Nigeria</p> 
PRINCIPAL OFFICERS OF THE FUND MANAGER	<p>Miss. Ibilola Ashcroft, CFA (Managing Director) Mrs. Adesope Omofade (Compliance Officer) Mr. Olawale George-Taylor (Fund Manager) Mr. Sunkanmi Amoo (Chief Finance Officer)</p> <p>All of whose addresses are at 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p>
MEMBERS OF THE INVESTMENT COMMITTEE	<p>Mrs. Ndidiamaka Ukaonu Fund Manager Representative Ms. Ibilola Ashcroft, CFA Fund Manager Representative</p> <p>All of whose addresses are at 22A Udi Street, Osborne Foreshore, Ikoyi, Lagos, Nigeria</p> <p>Mr. Oluwatobi Egbeyemi UTL Trust Management Services Limited 2nd Floor, ED Building, 47 Marina, Lagos</p> <p>Mr. Samuel Sule Independent Member 17A Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria</p>

7. TRUSTEE AND PROFESSIONAL PARTIES TO THE OFFER

TRUSTEE	UTL TRUST MANAGEMENT SERVICES LIMITED 2 nd Floor, ED Building, No. 47 Marina, Lagos, Nigeria
SOLICITOR	DUALE, OVIA & ALEX-ADEDIPE 1B Jide Sawyerr Drive Lekki 1, Lagos Nigeria
CUSTODIAN	RAND MERCHANT BANK NIGERIA LIMITED 3 rd Floor, East Tower Wings Office Complex Victoria Island, Lagos, Nigeria
AUDITOR	PRICEWATERHOUSE COOPERS 5B Water Corporation Road, Landmark Towers Victoria Island, Lagos, Nigeria



8. PARTICULARS OF THE FUND

8.1 NATURE OF THE PARTHIAN EQUITY FUND

The Parthian Equity Fund is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 157 of the Investment and Securities Act 2025 and is available to investors through this Initial Public Offering of 1,000,000,000.00 units at the initial subscription price of N1.00 per Unit. The Fund is governed by a Trust Deed with UTL Trust Management Services Limited as the Trustee and it is sponsored and managed by Parthian Capital Limited.

As an open-ended Fund, units of the Fund will be continuously offered to investors, with the Fund Manager standing ready to redeem units of the Fund throughout the duration of the trust constituting the Funds. The Fund will be actively managed and will have exposure to equities as well as fixed-income securities such as government securities, commercial bills, and corporate debt.

8.2 INVESTMENT OBJECTIVE/POLICY

The objective of the Fund is to achieve capital growth and/or income generation. The Fund shall, for this purpose, seek to deliver real returns and achieve long-term capital appreciation of its assets by investing in a diversified pool of quoted and unquoted public securities trading on either the Nigerian Exchange (subject to a minimum allocation of 70%) or the NASD OTC Securities Exchange and fixed income or money market securities.

To ensure sound investment selection, portfolio and risk management practices, the Fund will adopt a portfolio strategy that will largely depend on fundamental and technical analysis to properly assess investment opportunities. To accomplish the objectives of the Fund, the Fund Manager will rely on its team of experienced personnel.

The Investment Policy of the Fund adheres to asset selection and allocation geared towards achieving the investment objectives of the Fund.

8.3 INVESTMENT STRATEGY

The investment strategy of the Fund is to ensure sound investment selection, portfolio and risk management practices. The Fund will adopt a portfolio strategy that will largely depend on fundamental and technical analysis in order to properly assess the inherent risks of the investment objectives of the Fund. The investment objective is to achieve long-term capital appreciation by maximizing the total return of the Fund i.e. capital gains (realized and unrealized), plus income obtained from dividends and interests.

The Fund Manager will seek to achieve competitive returns on a consistent basis in line with the Fund's objective. Specifically, the management of investments of the Fund will follow the investment policies and strategies described below:

Security Selection: The fund manager will adopt a top-bottom approach that will analyze certain macro and microeconomic factors which will affect economic outlook and sector positioning as well as the fundamentals of securities in which it will invest.

Asset Allocation: To ensure the Fund achieves its goals within the investment horizon, the permissible asset classes within the Fund are as follows:

- **Equities:** These refer to investments in securities listed on the NGX, NASD OTC.
- **Money Market and Fixed Income Securities:** These include government securities such as treasury bills, commercial and financial papers, banker's acceptances, negotiable certificates of deposit and short-term notes issued under note issuance facilities, Corporate Bonds and Sovereign Bonds.

Subject to the provisions of the Trust Deed, the Investment Committee will set asset allocation guidelines for the Fund from time to time. Under normal market conditions, it is expected that the Fund will be overweight in equities. The Fund Manager shall aim to maintain the following Asset Allocation for the Fund under normal market conditions:

Proposed Asset Class	Asset Allocation Range (%)
Cash and Call Deposit	0% to 5%
Money Market & Fixed Income Instruments	0% to 30%
Quoted Equities	70% to 90%
Unquoted Equities	0% to 20%

In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth in the Deed in order to protect the value of the Fund for the benefit of Unitholders, without deviating from the investment objectives of the Fund. PROVIDED THAT the Fund Manager shall obtain the 'no Objection' of the Trustee and the approval of the Commission in effecting the revision of the asset allocation bands and commit to re-balance the fund to its original asset allocation bands in the Fifth Schedule hereto within three (3) months of its revision.

8.4 TARGET INVESTORS/INVESTOR SUITABILITY

The Fund is designed for investors with a high-risk appetite who want to achieve capital appreciation over a long-term horizon. The Fund is primarily targeted at retail investors, high-net-worth individuals and institutional investors.

The Fund will utilize the market bargaining power obtained from the pooling of funds to enable investors to enjoy competitive returns.

8.5 INVESTMENT INCENTIVES/BENEFITS OF THE PARTHIAN EQUITY FUND

- 8.5.1 **Professionalism** - The Fund offers investors the opportunity to have access to a professional portfolio management.
- 8.5.2 **Diversification** - The statutorily diversified structure of the Fund will lower volatility and therefore optimize portfolio return.
- 8.5.3 **Administration** - The statutory role of the Fund Manager will ensure that the cumbersome day-to-day administrative functions associated with investing are effectively coordinated and managed.
- 8.5.4 **Tax Advantages** – Distributions of dividends to Unitholders are not subject to withholding tax. Also, any capital gains derived by the Unitholders from the divestment of their investment in the Fund will not be subjected to Capital Gains Tax (CGT). Please note this information about the tax effect of an investment in unit trust schemes is meant only as a guide and that taxation-related issues are subject to changes in legislations. Investors are advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.”
- 8.5.5 **Liquidity** – Since the Fund Manager is always available to redeem Units of the Fund, within the rules stated in the Fund's Trust Deed, Unitholders can redeem their Units at a relatively short notice.
- 8.5.6 **Programmed Investments** - Investors with plans for periodic investment programmes will also find the Fund very useful. Such investors might choose to make regular monthly or quarterly investments, or at such other frequencies that align with their overall investment needs

8.6 INVESTMENT DISCRETION

The Fund Manager will exercise its discretion on investment of the Fund pursuant to the Trust Deed, policies instituted by the Investment Committee and in accordance with the Investment and Securities Act 2025 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size and timing of the investment the Fund seeks to make. The strategies of the Fund will be reviewed periodically and modified in line with prevailing market conditions and in the best interest of Unitholders by the Fund Manager. Holding periods for the

Fund's trading and investment positions will be principally dependent upon their anticipated short to long term income and capital appreciation potential.

8.7 INVESTMENT GUIDELINES

The Fund Manager will adhere to the investment objective of the Fund and invest in line with the Trust Deed and approvals by the Investment Committee. The Fund Manager is subject to certain restrictions as specified in the Trust Deed. In respect of investments in unlisted securities, the Fund Manager will also be bound by the following criteria as set out in Rules 494, 495, 497 & 500:

- 8.7.1 The Fund shall invest in unlisted securities that comply with the underlisted criteria.
- 8.7.2 The Fund Manager's capital shall be a minimum paid capital of N500,000,000 unimpaired by losses.
- 8.7.3 The Fund Manager has sponsored individual who have been in the business of private equity investment management for at least five (5) years.
- 8.7.4 The Fund Manager shall only invest in unlisted securities of a public company that is traded on a registered over-the-counter (OTC) market.
- 8.7.5 The proceeds of the Fund shall not be invested in unlisted securities to the extent that such investment
 - 8.7.5.1 is in the early/start-up stage of the investee company or will qualify as seedcapital;
 - 8.7.5.2 shall cause the value of the assets of the Fund so invested to exceed 20% of the net asset value of the Fund;
 - 8.7.5.3 shall cause the value of the assets of the Fund so invested in the securities of a single unlisted company to exceed 5% of the net asset value of the Fund; and
 - 8.7.5.4 is in a company where the board, management, or affiliate of the Fund Manager jointly or severally have more than a 10% stake.
- 8.7.6 The Fund Manager shall, on a quarterly basis, perform a valuation, using the discounted cash flow and/or relative valuation methods of the Fund's investment of unlisted equities.
- 8.7.7 Upon conducting the valuation contemplated above, the fair value of the unlisted securities constituting the Fund's portfolio shall be determined based on methods which have been verified by the Auditor and Trustee of the Fund and such fair value shall be reflective of the reasonable estimates and assumptions of all significant factors that parties to an arm's length transaction would be expected to consider including those which impact upon the expected cashflows from the investment.
- 8.7.8 The Fund Manager shall make periodic returns in respect of the investment in unlisted securities as prescribed by the Commission.

8.8 SUBSCRIPTION TO THE FUND

Investment in the Fund shall be through subscription for fund units by investors. Units will be created, offered and redeemed continuously throughout the life of the Fund. The price at which units will be offered and redeemed will be determined by the NAV. Subsequent to its registration, units will be offered or redeemed exclusively by the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time.

8.9 TRANSFER AND REDEMPTION OF UNITS

The Fund Manager will not transfer or redeem Units without the production of a Fund Certificate or other permissible evidence of ownership in lieu of the certificate relating to such Units, which

must be surrendered before any transfer or redemption whether for the whole or any part thereof can be registered. Units purchased in the name of an individual under the age of 18 years may be redeemed or transferred by such individual upon attaining the age of 18 years provided that such individual produces a Fund Certificate and valid identification. Unitholders can redeem their holdings in part or whole, on any Business Day, provided all conditions for redemption, which shall be specified by the Fund Manager from time to time, are met.

Redemption payments shall be made within five (5) business days following receipt of redemption notice provided all conditions for redemption are met. Redemptions within 90 days from the date of subscription for Units will attract an early redemption fee equal to 20% of the income earned on the Units redeemed.

8.10 INVESTMENT THRESHOLD

Unit holders shall subscribe for a minimum of ten thousand 10,000.00 units, and multiples of 5,000.00 units thereafter.

8.11 FOREIGN CURRENCY INVESTORS

Foreign investors and non-resident visitors can participate in the Fund. Subscription in foreign currencies is processed at the autonomous exchange rate advised by the relevant bank. Certificates of Capital Importation ("CCI") will be issued by the bank where the Designated Account opened by the Custodian is domiciled for subscriptions through foreign currencies within forty-eight (48) hours of receipt of the funds. CCIs are required to facilitate repatriation in a freely convertible currency of proceeds arising from the redemption of Units or from any distribution of the Fund's income that the Fund may undertake,

8.12 INCOME AND DISTRIBUTION

The Fund seeks to make distributions on income (after expenses) once a year to Unitholders, PROVIDED the fund makes a profit within the financial year. Unit holders are required to specify their preferred payment options for income distribution on their subscription forms. Income can either be:

- **Reinvestment Option:** Reinvested into the Fund and additional Units allocated to Unit holder; or
- **Cash Option:** Credited into the Unitholders' bank accounts via electronic means as specified in the subscription forms.

8.13 TAX CONSIDERATION

The profit derived from investing in the Fund is not tax-free. Hence investors will be taxed on the profit obtained, by the tax authority. Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

8.14 STATEMENTS OF UNIT HOLDING

Every Unitholder shall be entitled to a Statement of Unit Holding, which shall be evidence of their title to the number of units subscribed.

8.15 UNITHOLDERS' MEETING & VOTING RIGHTS

The Fund Manager in consultation with, or at the request of the Trustee, may call a General Meeting to consider the accounts and all matters affecting the Fund. Each unit of the Fund carries a right of one vote in all matters requiring the decisions of the unitholders.

8.16 VALUATION OF UNITS

A valuation of the Fund's units shall be conducted at the end of each business day using the SEC-approved mark-to-market Method. Following each valuation, the Fund Manager shall apply the computation set out below and advise on the Bid and Offer prices of the Fund on the next business day. The prices shall be displayed in the Fund Manager's offices, on its website, and, where applicable, through other media channels.

COMPUTATION OF BID PRICE # #
Add securities /investments (as applicable):

Quoted equities	x
Fixed income investments	x
Other investments (with disclosures)	x
Cash and bank	x
Dividend/income	x
Less payables (if any, with disclosures)	(x)
Net asset 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)
Other allowable fees and expenses (with disclosures)	(x)
Total fees	(X)
Net asset value after fees	X

Less charges

Stamp duty	(0.0075 x Quoted ordinary shares)	(x)
Brokerage fees	(0.003 x Quoted ordinary shares)	(x)
Securities Exchange (sell only) (0.003 x Quoted ordinary shares)		(x)

CSCS (sell only) (0.0075 x Quoted ordinary shares) (x) (X)

BID VALUE AT VALUATION DATE X

BID PRICE = BID VALUE AT VALUATION DATE / NUMBER OF OUTSTANDING UNITS

COMPUTATION OF OFFER PRICE # #
Add securities /investments (as applicable):

Quoted equities	x
Fixed income investments	x
Other investments (with disclosures)	x

Cash and bank	x
Dividend/income	x
Less payables (if any, with disclosures)	(x)
Net asset 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)
Other allowable fees and expenses (with disclosures)	(x)
Total fees	(X)
Net asset value after fees	X
Add charges	
Stamp duty (0.0075 x Quoted ordinary shares)	x
Brokerage fees (0.003 x Quoted ordinary shares)	x
SEC (buy only) (0.003 x Quoted ordinary shares)	x X
OFFER VALUE AT VALUATION DATE	X
OFFER PRICE = OFFER VALUE AT VALUATION DATE/ NUMBER OF OUTSTANDING UNITS	

8.17 FEES, CHARGES & EXPENSES OF THE FUND

The following fees will be charged to the Fund

Offer Expenses	The Fund will bear all charges and fees (including VAT) not exceeding 1.0% of the Fund's NAV for setting up the fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission and marketing/distribution expenses
Management Fee	The Fund Manager will be paid an annual management fee of 1.50% of the Net Asset Value of the Fund. The fee will be paid quarterly in arrears In addition to the Management Fee, the Fund Manager shall be entitled to an incentive fee which shall not exceed 20% of the excess returns above the total annualized returns of the Funds' Benchmark. Provided that the Fund Manager shall only be entitled to an incentive fee where the performance of the Fund has reached a high-water mark as defined under Rule 465(ff)(b)(iv) of the SEC Rules.
Trustee Fee:	The Trustees shall be entitled to annual fees corresponding to not more than 0.09% of the Fund's NAV. The Trustee Fee shall be borne by the Fund
Custodian Fee:	The Custodian shall be entitled to annual fees corresponding to not more than 0.05% of the Fund's NAV. The Custodian Fee shall be borne by the Fund

Operating Expenses	The total expenses of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the Net Asset Value of the Fund per annum.
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8.18 RISKS OF INVESTING IN THE FUND

Typical of every investment, the Fund carries certain risks which are based on vagaries in the economy. These economic conditions like changes in interest rates among others would affect the Fund Manager's expectations. While the Fund Manager will exercise all necessary caution in investing the Fund's assets, there is a possibility that the Fund's objectives may not be realized.

The value of investment in the funds as well as the amount of return received on investment, may fluctuate significantly from day to day and over time. The fund manager will adopt prudent investment guidelines and will ensure that a robust risk management framework is integrated into every aspect of the Fund's investment process. The Fund Manager considers the following as principal risks that the Fund is subject to, which could affect the Fund's ability to achieve its objective.

8.18.1 Equity Risk

The Fund is subject to Equity Risk. Equity risk is the risk that stock prices would fall due to an adverse change in the stock market dynamics. It is affected by general economic conditions in the country

8.18.2 Interest Rate Risk

The Fund is subject to interest rate risk. This is the risk that comes from fluctuation in interest rates which may affect the Fund yield and income earned by the Fund. In periods of low interest rates, fund yield will be low and income earned by the fund will be lower while the Fund will earn higher income on investments made in periods of high interest rate.

8.18.3 Currency/Exchange Rate Risk

The Fund will be denominated in local currency therefore fluctuations in exchange rate are not expected to directly affect the value.

8.18.4 Liquidity Risk

This is the risk that the Fund may be unable to dispose of its holdings in securities when it wants to or may only be able to dispose of such holdings at values significantly lower than the carrying values of those securities.

8.18.5 Credit Risk

The Fund is subject to credit risk. Credit risk is the risk that the issuers of debt securities in which the Fund Manager invests may be unable to repay their obligations.

8.18.6 Regulatory Risk

Changes in government regulations may adversely affect the value of listed equities and securities. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

8.18.7 Early Redemption Risk

Investors who redeem units of a PARTHIAN EQUITY FUND before the scheduled lock-in period will receive the current NAV per unit.

8.19 RISK MANAGEMENT STRATEGY

To manage the identified risks and other risks that the Fund will be exposed to, The fund manager will adopt a robust risk management framework and will ensure that the risk factors mentioned above are monitored regularly to minimize their potential effect on the Fund's value. The Investment Committee will ensure that the Fund Manager adheres to the risk policies put in place in the risk management framework. The following will be part of the risk management guidelines to be followed by the Fund Manager:

Market Intelligence: The Fund Manager shall rely on the asset and portfolio management expertise of its investment management team in making investment decisions and policies. In addition, the Investment Committee shall benefit from the independent contributions of an independent member knowledgeable in investment and financial matters. Accordingly, the Fund Manager will be well-positioned to effectively assess and analyze markets, trends and securities.

Diversification: The portfolio will be well diversified among various equities, money market and fixed-income instruments in line with pre-set target asset allocation guidelines and as approved by the Fund Investment Committee from time to time. Proper diversification will prevent concentration in any one security and extreme fluctuations in the value of the Fund.

Liquidity: The Liquidity of portfolio investments can affect the Fund's market value. Therefore, the Fund shall only invest in marketable securities. In addition to the foregoing, the Fund Manager shall ensure it organizes its operations, including but not limited to people and processes, to effectively and efficiently manage the fund.

Other Risk Management strategies to be adopted include; Hybrid fundamental analysis, Portfolio Simulation & Stress Testing, and Active Issuer Monitoring on a regular basis, amongst others.

8.20 MATERIAL CHANGES IN THE FUND'S POLICIES

The Fund policies can be modified by the Fund Manager subject to approval by the Fund Investment Committee, the Trustee and prior approval by the SEC. A 21-day formal notice for a General Meeting to pass resolutions on the changes will be sent to Unit Holders in accordance with the Deed.

9. DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

9.1 BRIEF PROFILE OF THE FUND MANAGER

Parthian Capital Limited ('PCL') was incorporated in the year 2021. PCL, licensed by the Securities and Exchange Commission as a fund/portfolio manager in 2024. is a subsidiary of Parthian Partners Limited licensed by the Securities & Exchange Commission as a dealer/brokerage company in 2013. PCL has an authorized and fully paid-up share capital of N203 million. PCL is committed to creating value for its diverse clientele base and ensuring its investment objectives are achieved within the agreed parameters. PCL understands the portfolio structure that should be adopted and the role of the Asset Manager in achieving the investor's overall investment objectives. At PCL, customer satisfaction is at the heart of all we do and we ensure our client's portfolios are managed using a robust and well-defined risk management strategy. Parthian Capital Limited offers Portfolio Management, Wealth Management and Mutual funds services.

At Parthian Capital Limited, we follow a disciplined approach to value investment, utilizing both quantitative and qualitative research to make informed decisions. We personalize each client's

investment portfolio according to their unique risk tolerance, time horizon, and investment goals, with a focus on balancing growth, capital preservation, and investment income. We understand that different asset classes perform differently, so we carefully consider this when formulating our asset allocation strategy. We offer a range of products and services to individuals, institutions, and public clients.

9.2 DIRECTORS OF THE FUND MANAGER

The Board of Directors of the Fund Manager is currently constituted as follows:

Abraham Nwankwo

Abraham Nwankwo's working experience spans journalism, university lecturing, banking and public debt management. He joined Nigeria's Debt Management Office (DMO) in 2001 and was appointed the Director-General in 2007. His tenure as the Chief Executive Officer of the DMO was characterized by rapid development of the domestic Bond Market, as well as Nigeria's successful foray into the international capital market with a variety of instruments, including Eurobond and Diaspora bond. After completing 10 years of two tenures as the Director-General, he retired from public service in June 2017.

He is a variedly published writer, not only of books and academic articles on economics but also of books in drama, poetry and prose. His published books include Tatu (drama), Through the Storm (drama), Minds of Time (poetry), Oracles for Heroes (novel), Stable Growth & Foreign Exchange (economics) and Inflation & the Structure of Aggregate Output (economics).

Abraham Nwankwo holds a Ph.D. Economics degree from the University of Nigeria, Nsukka (1985); his M.Sc. Economics (1983) and B.Sc. Economics (1980) were also obtained from the same university.

Ndidiamaka Ukaonu

Ndidi Ukaonu is a Non-Executive Director of Parthian Capital Ltd. With over 24 years of experience in the finance industry, Ndidi is an accomplished transformational leader. Before joining Parthian, she spent over 12 years in Senior Management at GTCO, spearheading several transformational initiatives that improved operational efficiency across most of the bank's geographical regions.

Ndidi is an accomplished scholar, holding an MBA from Edinburgh Business School (2001) and a degree in Agricultural Economics from the University of Nigeria, Nsukka (1997). She is also a member of the Association of Chartered and Certified Accountants (2010), the Chartered Institute of Bankers Nigeria (2018), and the Chartered Institute of Taxation of Nigeria (2022).

She is a sought-after speaker, passionate volunteer, and mentor, leveraging her expertise to unlock the potential in young professionals.

Oluseye Olusoga

Oluseye Olusoga is the Managing Director of Parthian Partners. He started his career at Lehman Brothers London in the Debt Capital Markets before moving to Citibank as a trader within its Citigroup Global Markets Franchise in London. Mr. Oluseye played several roles at Citi trading commodities, FX, Rates and credit before taking on leadership roles within the derivatives market space as the head of the European Credit options and Index team.

He relocated to Lagos, Nigeria in 2012 and set up Parthian Parthians Limited, Nigeria's foremost indigenous inter-dealer brokerage firm. Mr. Oluseye led the charge in entering Parthian Partners

into a Joint Venture with Tullet-Prebon-Icap, the largest inter-dealer brokerage firm in the world.

He holds a First-Class (Hons) degree in Electronic Engineering from the University of Surrey (2006). He is an Alumnus of the Said Business School in Oxford (2017) and Warwick Business School in the UK (2007). He is also an Alumnus of Lagos Business School (2016) and a member of the Capital Market Master Plan Committee (2015).

Olufunmilola Smith

Olufunmilola Smith began her career as an Operations Analyst with the Credit Derivatives Operations Team at Goldman Sachs in the UK. She is a qualified legal practitioner with over a decade of post-call experience, specialising in commercial law, regulatory compliance, risk management, operations, investment research, and business development. Known for being results-driven, analytical, and meticulous.

Ms. Smith consistently strives to add value in all her professional engagements. Her diverse skill set and extensive experience make her an invaluable asset in various facets of the financial and legal sectors.

Ibilola Ashcroft, CFA

Ibilola Ashcroft is the Managing Director of Parthian Capital Limited, where she provides leadership and oversight across investment management, product development, and client engagement. She brings over a decade of progressive experience in wealth and asset management, investment sales and trading, and product innovation. She previously served as Head of Products and Operations at Parthian Partners Limited, driving wealth management using technology. Earlier in her career, she worked as a Fixed Income Broker at Parthian Partners and as a Portfolio/Client Manager at AXA Mansard Investment Management, where she managed multi-million-dollar portfolios.

Ibilola is a Chartered Financial Analyst (CFA) charterholder (2018) and holds a B.Sc. in Chemical Engineering from the University of Lagos, Nigeria (2010). She is recognized for her ability to drive operational transformation and deliver investment solutions that align with investor goals.

Passionate about technology-driven financial solutions, she leverages her strong analytical, leadership, and communication skills to bridge strategy, operations, and client needs, while championing innovation and efficiency across the investment management value chain.

9.3 PRINCIPAL OFFICERS OF THE FUND MANAGER

Olawale George-Taylor – Portfolio Manager

Olawale George-Taylor, as a Fund Manager, is responsible for overseeing and managing a fund's portfolio of investments. He conducts research, analysis and due diligence to identify potential investments and make decisions on buying, holding or selling securities. He also develops and implements investment strategies in line with the fund's objectives and risk tolerance. He monitors the fund's performance and makes adjustments as necessary to ensure it aligns with the fund's goals.

Adesope Omofade – Compliance Officer

Adesope Omofade is a compliance officer with over 12 years experience in the financial operations, reporting and regulatory compliance within the financial services and banking industry. Adesope holds a bachelor's degree in accounting from the University of Lagos (2007) and a Masters degree in Accounting and Finance from the University of Leeds (2010).

Sunkanmi Amoo – Chief Finance Officer

Sunkanmi Amoo is a Chief Finance Officer with extensive experience in financial management, reporting, and regulatory compliance within the financial services sector. Sunkanmi holds a B.Tech in Management and Accounting and is a certified member of the Institute of Chartered Accountants of Nigeria (ACA) and the Chartered Institute of Public Managers in Nigeria (GCPM). He has also completed advanced certifications in Financial Modelling and Valuation.

9.4 BRIEF PROFILE OF THE TRUSTEE

UTL Trust Management Services Limited (formerly Union Trustees Limited) has over five decades of consistent professional expertise and experience in diverse kinds of Trust transactions. Incorporated in 1966 as a subsidiary of Barclays Bank (Nigeria) Limited, UTL commenced its operations as a Nominee company.

Today, UTL is engaged in the business of Public, Corporate and Private Trusteeship as well as Fund/Portfolio Management with an excellent record of service delivery. We are duly licensed by the Securities and Exchange Commission (SEC) as a Trustee since 1992.

The systems are characterized by real-time, online, multi-site features that enable its employees to capture and integrate the multiplicity of transactions that are required in being a Trustee. UTL provides related asset management services for organizations spanning a range of sectors of the economy as well as for high-net-worth individuals. The Trustee also undertakes general investment activities and is able to finance and/or invest in a variety of transactions where management finds it expedient to do so.

9.4.1 DIRECTORS OF THE TRUSTEE

Dr. Shamsudeen Usman, CON, OFR – Chairman

He is a Nigerian economist and banker. He is currently the CEO of SUSMAN & Associates, an economic, financial and management consulting firm headquartered in Nigeria. Dr. Usman was the Minister of National Planning of Nigeria (January 2009 to September 2013) and Finance Minister of Nigeria (June 2007 to January 2009). Dr. Usman has had varied working experience, including serving as MD/CEO, NAL Merchant Bank and Deputy Governor, of the Central Bank of Nigeria. He was appointed a Director of the Company on the 9th of March, 2015.

Dr. 'Biodun Adedipe, Ph.D. Economics – Executive Director

Dr. 'Biodun Adedipe is a leading trainer in Nigerian banking and finance, with nearly 30 years of experience analyzing government budgets and economic policies. He is affiliated with several professional bodies, including the Nigeria Economic Society and the Chartered Institute of Bankers of Nigeria. Dr. Adedipe holds a B.Sc. and Ph.D. in Economics, specializing in Corporate Finance. His diverse career includes teaching, consulting, World Bank missions, and financial consulting. He has served on various government committees and facilitated key policy reviews for the Central Bank of Nigeria. He has been active in the Nigerian Economic Summit Group and contributed significantly to the Chartered Institute of Bankers of Nigeria. He founded B. Adedipe Associates Limited in 1993, where he remains the Chief Consultant.

Akeem Lawal - Director

Mr. Akeem Lawal, a founding member of Interswitch's management team, is the Divisional Chief Executive Officer of Payments Infrastructure and Processing at Interswitch Group. His roles have included Group Head of Service Delivery, Chief Technology and Operations Officer, and Divisional CEO of Transaction Processing and Enablement. He holds a B.Sc. in Electrical/Electronics Engineering (First Class Honours) from the University of Benin and an MBA from Lagos Business School. With over 27 years of experience in financial services, ICT, and oil and gas, he has driven key innovations in Nigeria's payments industry. Mr. Lawal is an Archbishop Desmond Tutu Fellow and a member of both the IEE and IEEE. He advocates for technology's role in Africa's transformation and believes strongly in Nigerian entrepreneurship.

Olufunke Aiyepola – Managing Director

She is the MD/CE of UTL Trust Management Services Limited. She studied Law at the University of Ife (now Obafemi Awolowo University) before proceeding to the Nigerian Law School. She holds an MBA from the Pan African University. She has

thirty (30) years of Banking/Trusteeship experience, having worked in the Legal Department of Union Bank of Nigeria Plc and as Head of Trust services, Union Trustees Ltd. She was a Director of UBN Insurance Brokers Limited, EX OFFICIO of the Association of Corporate Trustees and is a Council Member of the Association of Investment Advisers and Portfolio Managers.

9.4.2 MANAGEMENT OF THE TRUSTEE

Olufunke Aiyepola – Managing Director

She is the MD/CE of UTL Trust Management Services Limited. She studied Law at the University of Ife (now Obafemi Awolowo University) before proceeding to the Nigerian Law School. She holds an MBA from the Pan African University. She has thirty (30) years of Banking/Trusteeship experience, having worked in the Legal Department of Union Bank of Nigeria Plc and as Head of Trust services, Union Trustees Ltd. She was a Director of UBN Insurance Brokers Limited, EX OFFICIO of the Association of Corporate Trustees and is a Council Member of the Association of Investment Advisers and Portfolio Managers.

Olaide Omotoro – Head, Corporate Services/CFO

Olaide is a highly motivated, creative and growth oriented professional with extraordinary multi-tasking and learning skill. She has over 18 years of cognate and broad professional experience spanning various functions such as Audit & Internal Control, Financial Management, Treasury, Corporate Finance and Tax Management in various establishments. She holds a BSc degree in Accounting from Ogun state University and an MBA (Finance) from the University of Lagos. She is an Alumnus of Stern School of Business (NYU). Prior to joining Union Trustees Limited, she was the Group Executive, Integration at Greenwich Trust Limited and has worked in GTL Registrar as the Divisional Head Finance & Management Services/Group CFO (Formerly Union Registrars Ltd). She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and Associate Member of the following professional bodies: Chartered Institute of Taxation of Nigeria, Chartered Institute of Stockbrokers, Chartered Institute of Securities and Investments (UK)

Tewogboye Rachael Jegede – Head, Legal & Trust Services

Tewo Jegede was called to the Nigerian Bar in January 2001 after she obtained her LLB degree from the University of Ilorin, Kwara State in 1999. She started her work experience at First Bank of Nigeria Plc as an NYSC staff. She later commenced her post-NYSC working experience as Company Secretary/Legal Adviser at Flying Eagle Shipping Company Limited in 2002. Subsequently, she worked in various law firms as an Associate Counsel before joining the Lagos State Judicial Service Commission in 2005 as a Research Personnel under the auspices of a British Council/DFID initiative in collaboration with the Ministry of Justice, Lagos State. She was formally trained in Court Administration by Ijeoma & Associates, an indigenous training outfit based in New Jersey, USA. Tewo has held many positions including, Company Secretary/Legal Adviser, Head of Legal Services with oversight responsibility for corporate governance. She was Group Head, Corporate Services with responsibilities for Legal Services & Company Secretariat at FBN Mortgages Limited, an erstwhile Primary Mortgage Bank in Nigeria. Prior to joining UTL, Tewo Jegede was a Senior Legal Adviser at Dangote Sugar Plc. She became a certified IFC/ICSAN Trainer on corporate governance in 2017. She is a member of the Nigerian Bar Association and an Associate of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN). In her quest to break new frontiers, Tewo Jegede proceeded to the prestigious Harvard University for the acquisition of skills in business negotiations.

Her training at the Harvard Law School has bolstered her proficiency in business

negotiations/dispute resolution. She also has a certificate in Employee Relations Law from the Institute of Applied Management & Law, California USA.

9.5 BRIEF PROFILE OF THE CUSTODIAN

Rand Merchant Bank (RMB), a division of FirstRand Bank Limited, was incorporated in 2012 and registered with the Securities and Exchange Commission as a custodian in 2019. RMB is a leading African corporate and investment bank and part of one of the largest financial services groups in Africa. The Company offers its clients innovative advisory, financing, corporate banking, trading, risk management and principal investing solutions. It has advised on and funded various infrastructure, resources, mergers and acquisitions, real estate and development transactions in over 35 African countries over two decades. Its activities range from Infrastructure projects like ports, dams, power plants, and other energy installations. The Company also fund activities in mining, agriculture, oil & gas, services, manufacturing and trade – making us one of the leading corporate and investment banking partners on the continent. The Company has representative offices and subsidiaries in 10 other African countries, the UK, India, and China, and access to a network of retail banks in 25 African countries.

Having offered direct custody services out of South Africa, Namibia and Botswana since 1990, 1998 and 2008 respectively, the Company is proud to be custodian to a number of leading global custodians, foreign & local real money funds, hedge funds, pension funds, banks, broker-dealers, insurance firms, sovereign wealth funds and corporates. We bank over 29 international financial institutions and broker-dealers. In addition, RMB is the banker to the JSE, STRATE, A2X, ZAR-X and 45% of JSE member stockbrokers. Our clients have recognized our unwavering commitment to constantly improving our services by voting us as the Market Outperformer and Top rated Custodian every year since 2016 in Global Custodian’s Survey for Agent Banks in Emerging Markets.

9.5.1 DIRECTORS OF THE CUSTODIAN

Emrie Brown – Chairman

Emrie is the CEO for Rand Merchant Bank, South Africa. She is an Accountant with over 22 years’ financial services experience with expertise in Investment Banking. She has been in RMB since 2001 working on structured finance, leverage finance and real estate investment banking. Prior to joining RMB, she worked at NedBank, South Africa and KPMG.

Bayo Ajayi – Chief Executive Officer/Managing Director

Bayo Ajayi is the current CEO and Managing Director of Rand Merchant Bank Nigeria (“RMBN”) Limited. He has over 24 years of financial services experience in the industry spanning banking operations, financial management and reporting, taxation, accounting and controls, corporate governance, compliance, and business performance management. Before taking on the role in February 2024, he had served as Executive Director and Chief Finance Officer at the Bank since 2018. In this role he led the design and implementation of the structure of financial resources and financial operations of the bank to deliver quality value to all stakeholders, ensure adherence to global financial standards and regulatory compliance. His experience in the banking industry spans banking operations, financial management and reporting, taxation, accounting and controls, corporate governance, compliance, and business performance management.

Taiwo Gabriel – Executive Director

Taiwo Gabriel is the Executive Director, Chief Risk Officer (CRO), and Executive Compliance Officer (ECO) of Rand Merchant Bank Nigeria (RMBN). With over 19 years in financial services, he excels in risk and portfolio management, financial analysis, and compliance. He holds an MBA in Marketing from the University of Lagos

and a B.Sc. in Agricultural Biology from the University of Ibadan. Taiwo is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). Since joining RMBN in 2019, he has served on the Board and various Executive Committees. Previously, Taiwo was the pioneer CRO at FBNQuest Merchant Bank and held significant roles at FBN Capital Limited and Citibank Nigeria.

Ebrahim Motala – Non-Executive Director

Currently serves as the RMB South Africa Head of Global Markets and Corporate Bank Africa. His responsibilities broadly include strategy formulation, governance risk management, financial control and stakeholder management. Prior to joining RMB, Ebrahim served as a project accountant with J.P. Morgan (UK) and SANWA International (UK). He also served as an audit manager in a Firm of Chartered Accountants (David Strachan & Tayler). Ebrahim is a qualified accountant and has significant experience in banking and finance. He currently serves on several boards within RMB SA and other RMB subsidiary boards.

Qualifications: BCommerce, PGD (Accounting), CA(SA).

Yetunde Ogunremi – Executive Director

Yetunde Ogunremi is the Head of Balance Sheet Management and Treasurer at Rand Merchant Bank Nigeria Limited, managing capital, liquidity, and market risk. She oversees the Asset, Liability, and Capital Committee (ALCCO) and sets the bank's funding strategy. Before joining RMBN in March 2018, Yetunde spent over 11 years at Stanbic IBTC Bank PLC, where she established a robust Asset & Liability Management function and served as Country Treasurer and Head of Interest Rate Sales. She started her career in Bond Bank Limited's graduate trainee program and later worked at Guaranty Trust Bank Plc in Funds Management. Yetunde is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and holds an Accounting degree from the University of Lagos, along with a Dealing Certificate from the ACI Financial Markets Association (ACIFMA).

Adedoyin Odunfa (Independent Non-Executive Director)

Adedoyin Odunfa is an IT professional and techpreneur with over 30 years in professional practice, focused on enhancing the strategic value of IT in organizations through value-adding interventions across the information value chain. She has led industry initiatives to strengthen and enhance IT Governance, Risk and Compliance processes, practices and skill sets to significantly impact business and institutional performance. Adedoyin is the Founder, MD/CEO of Digital Jewels Africa Ltd, a leading IT GRC Consulting and Capacity Building Firm with a footprint across 15 African countries and an enviable track record of consistent high value delivery. Over the last three decades, Adedoyin has been privileged to guide and support numerous institutions to derive optimal value from IT whilst managing inherent risks and ensuring compliance with regulation and global best practice through her deep insight of IT at a strategic, operational, and tactical level, skilled stakeholder engagement and objectivity alongside her ability to connect the dots and demystify IT.

Abiodun Odubola. (Independent Non-Executive Director)

Abiodun Odubola is a dynamic finance leader with nearly three decades of expertise in banking, risk management, and financial consulting. With an MBA in Finance from the University of Lagos and a B.Sc. in Agricultural Economics from the University of Ibadan, Abiodun has built a career marked by transformative leadership and strategic innovation. As Chief Risk Officer and Executive Director at FirstBank Nigeria Limited,

he spearheaded risk management strategies across diverse sectors, solidifying the bank's position as an industry leader. His international experience includes senior roles at Citibank (Nigeria and UK), where he excelled in credit risk and audit review, driving operational excellence. As the Founder and current CEO of Camrose Nigeria Limited, Abiodun empowers SMEs and financial institutions with cutting-edge solutions in credit risk, debt restructuring, and enterprise risk management.

**Thabani Zungu (Non-Executive Director) **

Thabani is currently the Head of Wholesale Credit at RMB South Africa, with oversight of RMB's Wholesale Credit function across both South Africa and Broader Africa. He brings over 18 years of post-graduate experience, including more than 15 years in credit risk administration. His previous roles include Co-Head of Domestic Corporate Banking & Lending and Team Leader of Diversified Credit, among other positions within credit risk. Thabani holds a B.Com Honours in Accounting and a Bachelor of Accountancy.

Stella Ojekwe-Onyejeli – Independent Non-Executive Director

Stella Ojekwe-Onyejeli has over 29 years of experience in infrastructure project development and financing in Africa, specializing in long-term investment financing structures, financial risk management, and governance. She was the Executive Director and Chief Operating Officer of the Nigeria Sovereign Investment Authority (NSIA). Stella also held senior roles at Barclays Bank, Citibank, and Arthur Anderson. She serves on the boards of notable organizations, including the Risk Management Association of Nigeria (RIMAN), and chairs the Statutory Audit Committee of the Development Bank of Nigeria.

Samuel Ogbu – Independent Non-Executive Director

Currently Group CEO Old Mutual West Africa. His previous roles were Group Executive, at Liberty Holdings West Africa, General Manager, Large Corporates Distribution at Old Mutual Corporate and Executive Director, Marketing and Sage Unit Trusts at Sage Life Limited. He has served on a number of boards across the Liberty Holdings company, STANLIB Company and currently sits on Total Health Trust Limited as director and The South Africa Nigeria Chamber of Commerce board as a member. He is a qualified chartered accountant.

Qualification: BA (Hons) Business Studies; ICAEW (Price Waterhouse, London); MBA (Wits Business School).

Felicia Kemi Segun – Independent Non- Executive Director

Currently a Senior Partner at Adepetun, Caxton-Martins Agbor and Segun (a foremost commercial law firm in Lagos). She specializes in energy and project finance related matters. She has authored vast legal literature and speaks to international audiences on issues relating to motivation in business development.

Qualifications: B.A Honors, History, LLB and BL.

Chidi Iwuchukwu – Executive Director

Chidi Iwuchukwu is the Executive Director and Head of Investment Banking at Rand Merchant Bank Nigeria Limited and RMB Broader Africa, with over 15 years of experience in Leveraged and Acquisition finance. He holds an MBA from Columbia Business School and degrees from De Montfort University UK, Aalborg University Denmark, University of Applied Science Emden Germany, and the University of Nigeria. Chidi specializes in Debt Financing, Leveraged Finance, Acquisition Finance, and bespoke financing for large conglomerates and family-owned businesses across

Africa. He has been involved in major acquisitions in the UAE, Europe, and West Africa. Before joining RMB in 2018, Chidi was a Director in Leveraged and Structured Solutions at Standard Chartered Bank and a founding staff member of Econet Nigeria. He serves on various boards, including the RMB Investment Banking Division Management Board, Broader Africa Exco, RMB Mauritius, and the Executive Committee at RMB Nigeria.

Hamda Ambah Abimbola (Independent Non-Executive Director)

Hamda Ambah has over 40 years' experience in corporate and investment banking having held different roles including leadership position in discount houses and merchant banks. She served as an executive director in charge of corporate and investment banking in FSDH Merchant Bank Limited between 2013 and 2017 and as the managing director in the same institution between 2017 and 2021. Her experience within the banking space includes business development, relationship management, credit, risk management, operations, advisory services, corporate restructuring and corporate banking. She holds a B.Sc. in Computer Science from the University of Lagos and MSC in Management Science from the University of London. She has attended several courses locally and internationally from top rated institutions

9.6 PROFILE OF THE INVESTMENT MANAGEMENT COMMITTEE

Ndidiamaka Ukaonu (Fund Manager's Representative)

Ndidi Ukaonu is a Non-Executive Director of Parthian Capital Limited. With over 24 years of experience in the finance industry, Ndidi is an accomplished transformational leader. Before joining Parthian, she spent over 12 years in Senior Management at GTCO, spearheading several transformational initiatives that improved operational efficiency across most of the bank's geographical regions.

Ndidi is an accomplished scholar, holding an MBA from Edinburgh Business School (2001) and a degree in Agricultural Economics from the University of Nigeria, Nsukka (1997). She is also a member of the Association of Chartered and Certified Accountants (2010), the Chartered Institute of Bankers Nigeria (2018), and the Chartered Institute of Taxation of Nigeria (2022).

She is a sought-after speaker, passionate volunteer, and mentor, leveraging her expertise to unlock the potential in young professionals.

Ibilola Ashcroft, CFA (Fund Manager's Representative)

Ibilola Ashcroft is the Managing Director of Parthian Capital Limited, where she provides leadership and oversight across investment management, product development, and client engagement. She brings over a decade of progressive experience in wealth and asset management, investment sales and trading, and product innovation. She previously served as Head of Products and Operations at Parthian Partners, driving wealth management using technology. Earlier in her career, she worked as a Fixed Income Broker at Parthian Partners and as a Portfolio/Client Manager at AXA Mansard Investment Management, where she managed multi-million-dollar portfolios.

Ibilola is a Chartered Financial Analyst (CFA) charterholder (2018) and holds a B.Sc. in Chemical Engineering from the University of Lagos, Nigeria (2010). She is recognized for her ability to drive operational transformation and deliver investment solutions that align with investor goals.

Passionate about technology-driven financial solutions, she leverages her strong analytical, leadership, and communication skills to bridge strategy, operations, and client needs, while championing innovation and efficiency across the investment management value chain.

Oluwatobi Egbeyemi (Trustee's Representative)

Oluwatobi Egbeyemi has over a decade of experience in capital markets, investment management, and treasury operations. He is currently the Head, Investment & Treasury at UTL Trust Management Services Limited, where he is responsible for overseeing portfolio structuring, capital deployment,

liquidity management, and strategic financial advisory. Mr. Egbeyemi holds a BSc in Accountancy from Lagos State University (2011) and an MBA in Finance and Investment from Ahmadu Bello University, Zaria (2021). He has built a strong track record in driving operational efficiency, sustainable growth, and sound investment decisions across diverse client portfolios.

Samuel Sule (Independent Member)

Samuel Sule is an accomplished investment banking executive with over 18 years of experience across international and domestic capital markets. He currently serves as the CEO of Renaissance Capital Africa, a leading Africa-focused investment banking and markets franchise, where he oversees strategic growth, client advisory, and transaction execution across multiple African markets.

He has strong expertise in debt and equity financing, financial advisory, and cross-border transactions, and has led major Eurobond issuances for banks, supnationals, and sovereigns, as well as domestic capital raises across key sectors. He contributed to Nigeria's regulatory capital framework and its first Additional Tier 1 issuance, and led the Africa investor group in the Ghana Eurobond restructuring.

Mr. Sule is also a recognised commentator on Africa's macroeconomic landscape, with solid pan-African M&A experience and a track record of developing green and sustainability financing frameworks. He is a member of the CFA Society Nigeria.

He holds a Certificate in Management Excellence from Harvard Business School (2019) and a B.A. (Hons) in Economics and Politics from the University of Newcastle (2008).

10. STATUTORY AND GENERAL INFORMATION

10.1 AUTHORIZATION

The establishment of the Fund and the issuance of the Units pursuant are duly and properly authorized by a resolution passed on 12th July 2024, by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 157 of the ISA 2025.

10.2 EXTRACTS FROM THE TRUST DEED

Below are relevant clauses extracted from the Fund's Trust Deed:

3 CONSTITUTION AND ADMINISTRATION OF THE TRUST

- 3.1 The Fund shall initially be constituted from the proceeds of sale of Units in the Fund under the Offer.
- 3.2 The Deposited Property shall immediately upon receipt by the Custodian be vested in the Trustee, and the Trustee shall stand possessed of the Deposited Property, in trust for the Unitholders. 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.
- 3.3 The Trustee shall have all the rights and powers conferred upon trustees by the Trustees Act.
- 3.4 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 legal interest in the Deposited