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Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234 02094621100; +234 02094621168.

"For Information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on page 17 hereof".

CARDINALSTONE BALANCED FUND

(Authorized and Registered in Nigeria as a Unit Trust Scheme)

OFFER FOR SUBSCRIPTION OF

1,000,000,000

UNITS OF ₦1.00 EACH AT PAR

[PAYABLE IN FULL ON APPLICATION]

COMMENCEMENT DATE
18th November 2024

FUND MANAGER



CARDINALSTONE ASSET MANAGEMENT LIMITED (RC:1329762)

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE ISA PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.

This Offer Document is dated 16 October 2024

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2. DEFINITION OF TERMS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column shall have meanings stated opposite them in the second column. Words in singular shall include the plural and vice versa. Words importing natural persons shall include incorporated persons and an expression denoting any gender shall include the other gender.

“AFFILIATE”	means, having regard to a Related Party, any person, natural or corporate falling within the categories of the persons listed in Rule 450(A)(4) of the SEC Rules of December 23, 2019
“APPLICATION FORM”	The form for the subscription of units of the Fund attached thereto
“BENCHMARK”	The Fund’s Benchmark shall be a composite benchmark published by the relevant fund management trade association on a quarterly basis. This shall be a composite index comprising of 40% NGX 30 Index, 20% return on the 3-year Sovereign Bond, 40% 91 Day Average Nigerian Treasury Bill or 3 months Nigerian Inter-Bank Treasury Bills True Yields (NITTY)
“BID PRICE” OR “PRICE”	The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC guidelines, at which an investor may sell or redeem Units of the Fund at a stated point in time
“BOARD”	The directors for the time being of the Fund Manager
“BUSINESS DAY”	Monday to Friday excluding any day designated as a public holiday by the Federal Government of Nigeria
“CBN”	Central Bank of Nigeria
“CCI”	Certificate of Capital Importation, an electronic certificate issued by an Authorized Dealer that confirms an inflow of foreign currency in cash or goods into the Federal Republic of Nigeria for investment
“CHARGES”	Any fees, expenses, charges, costs to be incurred in relation to the Fund but not exceeding three-point-five percent (3.5%) (exclusive of incentive fees) of the Net Asset Value
“COMMENCEMENT DATE”	The date stated in the Prospectus as the date on which application list for the Offer opens
“CUSTODIAN”	Zenith Bank Plc or such other appointed custodian whose main purpose to open and maintain accounts that will house the fund’s assets including cash

“CUSTODY ACCOUNT [ZNL/LTL/CARDINALSTONE BALANCED FUND]”	The designated account to be opened by the Custodian into which all proceeds of the sale of units shall be paid and from which they shall be invested
“DEED”	The Trust Deed dated on or about the date hereof constituting the Fund and as may be amended from time to time
“FUND EXPENSE ACCOUNT [ZNL/LTL/CARDINALSTONE BALANCED FUND]”	This account will be opened and maintained by the Custodian, through which all mutual fund fees and expenses that may be incurred by the fund shall be handled. The costs include unit holder transaction costs, fund management fees, marketing and distribution expenses, record-keeping fees and all other costs
“DEPOSITED ASSETS”	The assets (including cash) held or deemed to be held in trust for the Unitholders as part of the Fund and all Net Income realized by the Fund which are yet to be invested or distributed, including coupons, dividends and receivables, excluding any sum or investments which are for the time being designated to be deducted as Charges/standing to the credit of the <i>Fund Expenses Account</i>
“DESIGNATED ACCOUNTS”	Means a cash account, securities account and any other account to be set up by the Custodian in the name of the Trustee and the Fund in which all or parts of the Deposited Assets are held
“DISTRIBUTIONS”	Payments made to Unitholders out of the profits of the Fund in any financial year either in cash or in any other form as may be agreed by the Unitholders
“INCOME”	All income from investments in Permissible Instruments, including capital gains arising from the sale of investments in Permissible Instruments
“INITIAL SUBSCRIPTION PRICE”	₦1.00 per Unit
“INVESTMENT COMMITTEE”	The committee established pursuant to the Deed for the purpose of determining and approving the investments of the Deposited Assets
“INVESTORS”	Any person whether resident in Nigeria or not, or corporation or other body corporate or other legal entity, wherever and however incorporated or established that subscribes to Units of the Fund
“ISA”	Investment and Securities Act No. 29, 2007

“ISSUED UNITS”	All the Units of the Fund that have been issued and allotted to Unitholders and have not been redeemed in accordance with the provisions of the Trust Deed
“MANAGEMENT FEE”	An annual fee not exceeding one percent (1.0%) of the Net Asset Value of the Fund to be paid quarterly in arrears to the Fund Manager
“MEMORANDUM LISTING”	A process through which funds are listed on The Nigerian Exchange Limited
“NASD OTC”	National Association of Securities Dealers Over-the Counter - Securities Exchange
“NET ASSET VALUE”	The value of all the assets of the Fund less liabilities attributable to the Fund
“NET INCOME”	The Income of the Fund after all applicable taxes, duties, costs, charges, or expenses have been deducted
“NGX” or “THE EXCHANGE”	The Nigerian Exchange Limited
“OPEN-ENDED FUND”	A mutual fund that can create and offer additional units outside of its initial offering on a continuous basis throughout its life
“PERMISSIBLE INSTRUMENTS”	The Fund will invest primarily in quoted and unquoted public equities (minimum of 40% and maximum of 60%) and fixed income (minimum 20% and maximum 60%) and money market securities (maximum of 40%)
“PROSPECTUS”	This Prospectus dated the 16-10-2024 which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations, and which discloses relevant information about the Fund.
“RECEIVING AGENT”	CardinalStone Asset Management or any other eligible entity appointed by the fund manager through which the investing public may invest in the fund
“REDEMPTION”	The redemption of Units after allotment at the Bid Price
“REDEMPTION NOTICE”	Notice issued by a unit holder expressing their intention to redeem all or part of their unit holdings
“REGISTRAR”	CardinalStone Registrars Limited, or such other registrar as may be appointed by the Fund Manager

“RELATED PARTY”	means, in relation to the Fund, the Trustee, the Fund Manager and the Custodian
“RELATED PARTY TRANSACTION”	Transactions between the Affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
“SEC RULES”	means the Rules and Regulations of the Commission made pursuant to the ISA 2013, and as amended or replaced from time to time
“SECURITIES”	Quoted and Unquoted public equities, sovereign treasury bills, fixed deposits, Commercial papers, Corporate Bonds, State Bonds, Sovereign Bonds.
“SEC” or “THE COMMISSION”	Securities and Exchange Commission
“STATEMENT OF UNITHOLDING”	A statement to be issued to Unitholders by the Fund Manager via e-mail or any other electronic means and/or in a physical form to be dispatched by registered post, evidencing the number of Units held by a Unitholder in the Fund; which shall be issued within ten (10) Business days of the purchase of Units
“THE CUSTODIAN”	Zenith Bank Plc
“THE FUND”	CardinalStone Balanced Fund
“THE FUND MANAGER”	CardinalStone Asset Management Limited
“THE OFFER”	The Offer for the subscription for up to 1,000,000,000 Units of the Fund at a par value of ₦1.00 each
“THE TRUSTEE”	Leadway Capital & Trusts Limited
“TRUSTEE INVESTMENTS ACT”	Trustee Investments Act Chapter T22 Laws of the Federation of Nigeria 2004
“TRUST PERIOD”	a period of 99 (ninety-nine) years from the date the Fund is opened for subscription as approved by the Commission subject only to the termination provisions contained in the Trust Deed
“UNIT(S)”	Unit(s) of participation in the Fund
“UNITHOLDER”	Any person or corporate body registered as a holder of Units of the Fund including persons registered as joint holders
“VALUE DATE”	Any date on which the Net Asset Value of the Fund is determined

3. INDICATIVE TIMETABLE

Date	Activity	Responsibility
18 th November 2024	Launch and Open for Subscription	Fund Manager
18 th November 2024	Collection of subscription monies	Custodian
2 nd December 2024	Distribute statement of Unit holdings	Fund Manager
16 th December 2024	Forward Scheme Launch Report to the SEC	Fund Manager

All dates are tentative and subject to change by the Directors of the Fund Manager

4. SUMMARY OF THE OFFER

INVESTORS ARE ADVISED TO SEEK INFORMATION ON THE FEES AND CHARGES BEFORE INVESTING IN THE FUND.

- | | |
|------------------------------------|--|
| 1. FUND MANAGER (“Manager”) | CardinalStone Asset Management Limited |
| 2. TRUSTEE TO THE FUND | Leadway Capital & Trusts Limited |
| 3. CUSTODIAN | Zenith Bank Plc |
| 4. REGISTRAR | CardinalStone Registrars Limited |
| 5. THE OFFER | 1,000,000,000.00 Units of ₦1.00 each in the Fund |
| 6. METHOD OF OFFER | Offer for Subscription |
| 7. NATURE OF THE FUND | The CardinalStone Balanced Fund is duly authorized and registered in Nigeria as an open-ended Unit Trust Scheme under section 160 of the ISA |
| 8. TARGET INVESTORS | The Fund is targeted toward retail and institutional investors with moderate to high-risk appetite who wish to achieve capital appreciation over time through investing in a portfolio primarily consisting of a diversified pool of select quoted equities (traded on NGX and NASD OTC) and unquoted public equities. The investors realize the long-term benefits of holding equities securities |
| 9. OFFER SIZE | ₦1,000,000,000.00 |
| 10. ISSUE PRICE | ₦1.00 per Unit. |
| 11. UNITS OF SALE | Minimum of 100,000.00 Units and multiples of 50,000.00 Units thereafter |
| 12. PAYMENT TERMS | In full on application |
| 13. MANDATORY SUBSCRIPTION | As required under SEC Rules & Regulations pursuant to the ISA the Fund Manager being the promoter of the Fund shall subscribe to a minimum of 5% of the Units of the Fund at inception, and such Units shall be held throughout the life of the Fund |
| 14. COMMENCEMENT DATE | 18 th November 2024 |
| 15. LISTING | No application has been made to any exchange for the listing of the Fund, given the open-ended nature of the Fund, its listing on an exchange is not required. However, the Fund Manager may upon the successful launching and opening of the Fund for |

subscription, or at a later date, seek a Memorandum Listing of the Fund on the Exchange.

16. FUND OBJECTIVE

The objective of the fund will be to provide investors with moderate capital growth and/or income generation over the long term by investing in a diversified pool of quoted and unquoted public securities trading on either the Nigerian Exchange or the NASD OTC Securities Exchange and fixed income (subject to a minimum allocation of 20%) or money market securities.

17. MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 90 (ninety) calendar days from the date of purchase. Units redeemed earlier than the 90 calendar days will incur a processing fee of 20% on the income earned. The minimum holding period commences from the date of purchase/subscription to the fund.

18. ASSET ALLOCATION

The Fund shall allocate its investments based on the following:

Instrument Type	Qualifying Instruments	Permissible Target Range
Uninvested funds in the call account	Cash and Call deposits	0% to 5%
Quoted and Unquoted Equities	Securities trading on the Nigerian Exchange	40% to 60%
Money Market & Investments	Sovereign Treasury Bills, Fixed deposits, Certificate of deposits, Commercial papers, Collateralized repurchase agreements, Banker's acceptances etc	0% to 40%
Fixed Income Instruments	Corporate Bonds, State Bonds, Sovereign Bonds, etc.	20% to 60%

19. REDEMPTION

Unit holders may redeem all or part of the Units held by them on any business day after subscription. Redemption will be paid within five (5) business days following receipt of redemption notice, redeemed funds that have not satisfied the minimum holding period requirement of 90 days will be charged 20% of the income earned from the redeemed units.

20. INVESTMENT RISKS

The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 17 of this Prospectus

- 21. STATUS** The Units qualify as securities in which Trustees may invest under the Trustee Investment Act Cap T22 Laws of the Federation of Nigeria 2004
- 22. GOVERNING LAW** The Offer will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria
- 24. CONFLICT OF INTEREST POLICY**
- 13.1 Conflicts of interest issues that arise in respect of the Fund and any Related Party or their Affiliates shall be assessed on a case-by-case basis in accordance with the policies and procedures set out in the Fourth Schedule to this Trust Deed.*
- 13.2 The Fund Manager shall disclose to the Commission any service contract between a Related Party and its Affiliate that may result in a conflict of interest*
- 13.4 In making the disclosure required in Clause 13.3 above, the Fund Manager and Trustee shall disclose the transaction cost and terms, show that the transaction was in the best interest of the Fund and Unitholders and that it was carried out at arm's length*
- As provided in the Trust Deed establishing the Fund

5. CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:

CARDINALSTONE ASSET MANAGEMENT LIMITED
5 Okotie Eboh Street
Ikoyi Lagos
Nigeria
Telephone: +234 (1) 631 2225 | +234 (1) 710 0433-4
Email: mutualfunds@cardinalstone.com
Website: www.cardinalstoneassetmanagement.com

DIRECTORS OF THE FUND MANAGER:

Ms. Maryam (Mairo) Bashir (Chairman)
Mr. Mohammed Garuba (Director)
Mr. Michael Nzewi (Director)
Ms. Oluwaseyi Osunlalu (Director)
Mrs. Mariam Bolakale (Executive Director)
Mr. Yomi Adeyemi (Independent Director)

All of whose addresses are at:
5, Okotie Eboh Street
Ikoyi, Lagos

COMPANY SECRETARY:

Basirat Raheem
5, Okotie Eboh Street
Ikoyi, Lagos

PRINCIPAL OFFICERS OF THE FUND MANAGER:

Ms. Oluwaseyi Osunlalu (Managing Director)
Mrs. Mariam Bolakale (Executive Director)
Ms. Chinonso Okurume (Compliance Officer)

All of whose addresses are at:
5, Okotie Eboh Street
Ikoyi, Lagos

MEMBERS OF THE FUND INVESTMENT COMMITTEE:

Mr. Michael Nzewi (Fund Manager Representative)
Mrs. Elile Olutimayin (Fund Manager Representative)
Ms. Oluwaseyi Osunlalu (Fund Manager Representative)
Ms. Uche Ufomadu (Fund Manager Representative)
Mr. Oluwatosin Ojo (Independent Member)
Ms. Phillip Anegbe (Fund Manager Representative)
All of whose addresses are at: 5, Okotie Eboh Street, Ikoyi, Lagos
Ms. Sola Seweje (Trustee Representative)
121/123, Western Avenue, Surulere, Lagos

6. THE TRUSTEE AND PROFESSIONAL PARTIES TO THE OFFER

TRUSTEE: **LEADWAY CAPITAL & TRUSTS LIMITED**
121/123, Western Avenue
, Surulere Lagos *[Signature]* 17/10/24

SOLICITOR: **G. ELIAS**
6 Broad Street Lagos *Frederick Osumbola, Esq*
from the 17/10/24

CUSTODIAN: **ZENITH BANK PLC**
Plot 87, Ajose Adeogun Street
Victoria Island Lagos *[Signature]*

AUDITORS: **PKF PROFESSIONAL SERVICES**
205A Ikorodu Road Lagos *Akande Fatma A.*
~~Akande~~ *Schwarz* 17/10/24

REGISTRAR: **CARDINALSTONE REGISTRARS LIMITED**
335/337 Herbert Macaulay Way
Yaba, Lagos *[Signature]*
17/10/2024

7. PARTICULARS OF THE FUND

7.1. NATURE OF THE CARDINALSTONE BALANCED FUND

The CARDINALSTONE BALANCED FUND is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. A total of 1,000,000,000.00 units are being offered for subscription at the launch of the Fund. The Fund is governed by a Trust Deed executed by both the Trustee and the Fund Manager.

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.

7.2. INVESTMENT OBJECTIVE/POLICY

The objective of the fund will be to provide investors with moderate capital growth and/or income generation over the long term by investing in a diversified pool of quoted and unquoted public securities trading on either the NGX or the NASD OTC and fixed income (subject to a minimum allocation of 20%) or money market securities

To ensure sound investment selection, portfolio and risk management practices, the Fund will adopt a portfolio strategy that will depend on fundamental and technical analysis to accurately 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.

7.3. 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 depend on fundamental and technical analysis to accurately assess the inherent risks of the investment objectives of the Fund. The Fund's investment objective is to achieve long term moderate capital growth 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 superior 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:

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%
Quoted and Unquoted Equities	40% to 60%
Money Market Instruments	0% to 40%
Fixed Income Instruments	20% to 60%

In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth in this Prospectus 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 within three (3) months of its revision.

7.4. TARGET INVESTORS/INVESTOR SUITABILITY

The Fund is designed for investors with moderate to 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 utilise the market bargaining power obtained from pooling of funds to enable investors enjoy competitive returns. The Fund will also give investors access to liquidity, diversification, tax incentives and professional portfolio management.

7.5. 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:

- 7.5.1 The Fund shall invest in unlisted securities that comply with the underlisted criteria.
- 7.5.2 The Fund Manager's capital shall be a minimum paid capital of ₦500,000,000 unimpaired by losses.
- 7.5.3 The Fund Manager has sponsored individual who have been in the business of private equity investment management for at least five (5) years.
- 7.5.4 The Fund Manager shall only invest in unlisted securities of a public company that is traded on a registered over the counter (OTC) market.
- 7.5.5 The proceeds of the Fund shall not be invested in unlisted securities to the extent that such investment (i) is in early/start up stage of the investee company or will qualify as seed capital; (ii) shall cause the value of the assets of the Fund so invested to exceed 20% of the net asset value of the Fund; (iii) 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 (iv) is in a company where the board, management, or affiliate of the Fund Manager jointly or severally have more than a 10% stake.

- 7.5.6 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.
- 7.5.7 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 cash flows from the investment.
- 7.5.8 The Fund Manager shall make periodic returns in respect of the investment in unlisted securities as prescribed by the Commission.

7.6. 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 Net Asset Value ("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.

7.7. REDEMPTION

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. The minimum permissible holding after redemption is 0.00 units or such other balance as may be advised by the Fund Manager following the amendment of the trust deed.

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 a fee equal to 20% of the income earned on the Units redeemed.

7.8. INVESTMENT THRESHOLD

Unitholders shall subscribe for a minimum of one hundred thousand 100,000.00 units, and multiples of fifty thousand 50,000.00 units thereafter.

7.9. 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 statutory requirements for repatriation of income by foreign investors.

7.10. 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:

- Reinvested into the Fund and additional Units allocated to Unit holder; or
- Credited into the Unitholders' bank accounts via electronic means as specified in the subscription forms.
- Where the Unitholder fails to indicate whether their Distributions should be reinvested in the Fund or transferred to their bank account, such distribution is paid into the designated bank account of the Unitholder.

7.11. TAX CONSIDERATION

The Companies Income Tax Act, 1979 (as amended) exempts the income earned by a unit trust from companies' income tax. There is thus no obligation to withhold taxes on the dividends distributed to Unitholders. There is no similar provision under the Personal Income Tax Act, 1993 (as amended). The Finance Act, 2020 also excludes securities from "goods and services" for the purpose of value added tax (s.44). However, Unitholders will be required to pay VAT on commissions payable to the Commission and the Stock Exchange in respect of the Fund. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

Please note that taxation related issues are subject to changes in legislation and the position provided in this section may change in line with regulatory amendments. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

7.12. STATEMENTS OF UNITHOLDING

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

7.13. UNITHOLDERS' MEETINGS & 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.

7.14. VALUATION OF UNITS

A valuation of the Fund's units shall be carried out at the end of every business day based on the SEC approved formula. The Fund Manager shall advise of the Bid and Offer price of the Fund following valuation on the next business day and display same in its offices, website and, other media channels.

7.15. TRANSFER AND REDEMPTION OF UNITS

Redemptions will be processed using the Bid price of the day the redemption request is received by the Fund Manager provided the redemption request is received before 2pm. Redemption requests received by the Fund Manager after 2pm will be processed the following day using the closing Bid Price of the previous day.

7.16. 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 SEC, professional fees to transaction parties, brokerage commission and marketing/distribution expenses, provided that the fees for professional parties shall not exceed 0.80% (inclusive of the VAT). These shall be offset from the "Offer Proceeds." The expected expense is estimated to be about 0.30% of the offer size, c. ₦3,000,000.00
Management Fee	The Fund Manager will be paid an annual management fee of 1% of the Net Asset Value of the Fund. 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 Fund's 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.
Operating Expenses	The total expenses of the Fund (including the annual management fee (1%), Trustee fee (0.075%) and Custodian fee (0.05%)) but excluding incentive fee shall not exceed 3.5% of the Net Asset Value of the Fund per annum.

7.17. RISKS OF INVESTING IN THE FUND

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 Fund Manager considers the following as principal risks that the Fund is subject to, which could affect the Fund's ability to achieve its objectives.

7.17.1. 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.

7.17.2. Interest Rate Risk:

The Fund is subject to interest rate risk. This is the risk that comes from fluctuation in interest rate which may affect the Fund's 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.

7.17.3. Currency/Exchange Rate Risk:

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

7.17.4. 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.

7.17.5. 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.

7.18. RISK MANAGEMENT STRATEGY

To manage the identified risks and other risks that the Fund will be exposed to, a robust risk management framework will be put in place. 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 analyse 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 manage the fund effectively and efficiently.

7.19. MATERIAL CHANGES IN THE FUND'S POLICIES

The Fund's policies can be modified by the Fund Manager subject to approval by the Fund Investment Committee, the Trustee and prior approval by 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.

8. DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

8.1. BRIEF PROFILE OF THE FUND MANAGER

CardinalStone Asset Management Limited (“CAM” or “the Company”) was incorporated in April 2016 as a wholly owned subsidiary of CardinalStone Partners Limited licenced in 2008 as an issuing house and fund manager. The fund/asset management licence and responsibilities of CardinalStone Partners Limited was transferred to CardinalStone Asset Management Limited further to the approval of the SEC in December 2019, thereby empowering CAM to carry out mutual fund activities and to be fully focused on managing funds. CAM’s services include private wealth management, institutional asset management as well as funds and portfolio management.

8.2. DIRECTORS OF THE FUND MANAGER

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

Ms. Maryam (Mairo) Bashir (Chairman)

Mairo currently serves as the Chief Executive Officer of CreditCorp Limited—a consulting and advisory services firm based in Lagos—and as a Director on the boards of Information Connectivity Solutions Limited, Enownow Limited, Dangote Sugar Refinery Plc. Mairo is a founding member of Women in Management and Business (Wimbiz) and has served as a member of the Federal Government Steering Committee on Solid Minerals.

Prior to founding CreditCorp, Mairo served in various management positions in United Bank for Africa (UBA), rising to become Executive Director, Corporate Services at the bank. She was also Director of UBA Capital and Trust Limited; a fully owned subsidiary of UBA. Before joining UBA, Mairo worked in various institutions including International Merchant Bank Limited, where she gained experience across operations, credit, and marketing.

Mairo holds a B.Sc. in Business Administration from Ahmadu Bello University (1983), Zaria and an MBA in Finance from the University of Jos (1989).

Mr. Mohammed Garuba (Director)

Mr. Mohammed Garuba currently serves as the Managing Director of CardinalStone Asset Management Limited and is one of the founding partners of CardinalStone Partners Limited. Prior to joining the firm, Mohammed served as Director of Equity Securities at Renaissance Capital where he was responsible for driving the company's equities trading and sales business in Nigeria. Before joining Renaissance Capital, Mohammed served as Managing Director/Chief Operating Officer of Zenith Securities Limited, a subsidiary of Zenith Bank Plc, where he oversaw strategy, deal origination and execution.

Mohammed began his banking career at Investment Banking & Trust Company Limited (Now Stanbic IBTC Bank Plc) as an officer where he worked in asset management and was involved in managing mutual funds for institutional investors and high net worth individuals.

Mohammed holds a B.Sc. in Insurance from the University of Lagos (1998), Nigeria and an MBA from London Business School, UK (2020). He is also a Fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Stockbrokers and the Institute of Islamic Finance Professionals as

well as an Associate of the Chartered Institute for Securities & Investment, UK. He is an authorised dealing clerk of the Nigerian Stock Exchange. Mohammed is married with two children and enjoys football and reading.

Mr. Michael Nzewi (Director)

Michael is one of the founding partners of CardinalStone and has been Managing Director of CardinalStone Partners Limited since January 2017. Michael previously served as a Director in the Global Markets division at the London offices of Standard Chartered Bank (SCB). At SCB, Michael was responsible for originating and structuring corporate and leverage debt transactions for the sub-Saharan African region. Prior to joining SCB, Michael served as the pioneer Head of Corporate Finance at Vetiva Capital Management where he successfully executed several high-profile advisory and financing mandates for financial institutions and corporates in Nigeria. He also worked briefly in the Corporate Finance Division of Access Bank Plc. Michael began his banking career at Investment Banking & Trust Company Limited (Now Stanbic IBTC Bank Plc) and prior to that, qualified as a Chartered Accountant at PricewaterhouseCoopers.

Michael holds a B.Sc. in Accounting from the University of Benin (1997), Nigeria and an MBA from Said Business School, Oxford University, UK (2006). He is an Associate of the Institute of Chartered Accountants of Nigeria. Michael is married with two children and is an avid Chelsea Football Club supporter.

Ms. Oluwaseyi Osunlalu (Managing Director)

Oluwaseyi Osunlalu is the Managing Director of CardinalStone Asset Management Limited. Prior to this, she was the Head of Investment Advisory overseeing skilled advisors in providing investment solutions that cater to the needs of a diverse clientele base.

Oluwaseyi has 10 years professional experience in the financial service industry that cuts across asset management, financial planning, wealth management, sales & relationship management, credit analysis, market research and product development.

Before joining CardinalStone, she worked at AIICO Capital as a Senior Relationship Manager and at Fina Trust MFB as the Head of Personal and Corporate Banking. Oluwaseyi holds a BSc in Microbiology from Covenant University (2012)

Mariam Bolakale (Director)

Mariam Bolakale is the Regional Head – North of Investment Advisory at CardinalStone Asset Management Limited.

Mariam has over 10 years' experience in the financial services industry. She started her career in FCMB (Formerly Fin Bank) in the customer experience unit, from where she joined Asset & Resources Management Limited (ARM) in the Investment Managers Centre. She subsequently joined CardinalStone in 2015 and was appointed to the board of CardinalStone Asset Management in 2022.

Mariam holds a B.Sc. in Microbiology from the University of Ilorin (2011), and she is an Associate member of WIMBIZ. She is currently undergoing her Executive MBA with Lagos Business School, having completed some Leadership and Strategic Management courses in MSBM (UK) and Harvard Business Education.

Mr. Yomi Adeyemi (Independent Director)

Yomi is the Managing Director and Chief Executive Officer of Fortress Capital Limited. Fortress Capital Limited (formerly Heritage Investment and Securities Limited) is duly registered by Securities & Exchange Commission as an Issuing House, Broker/ Dealer and was admitted as a dealing member of The Exchange in 1997. Fortress Capital Limited offers securities trading, asset management and investment advisory services.

Yomi was the former group head of Financial Advisory at Core Trust & Investment Limited. He is a fellow of both the Chartered Institute of Stockbrokers and Institute of Chartered Accountants of Nigeria. He is also a CFA Charter holder. He currently serves on the Boards of BDT Properties & Development Company Limited, Toksmail BDC Limited and Connect Marketing Services Limited.

He obtained a B.Sc. in Mathematics/Statistics from the University of Lagos (1998) and is a Graduate of the 2015 Owner Management Program (OMP 19), Lagos Business School.

8.3. FUND INVESTMENT COMMITTEE

The Investment Committee will advise the Fund Manager on its investment strategies and policies on a quarterly basis in areas. The proposed members of the Committee are as follows:

Mr. Michael Nzewi (Fund Manager Representative)

See previous profile page

Mrs. Elile Olutimayin (Fund Manager Representative)

Mrs. Elile Olutimayin is an Executive Director of CardinalStone Partners Limited. She oversees the Asset Management, Securities Trading and Trustees Businesses.

Prior to her current role, she was the MD/CEO of CardinalStone Securities Limited. Before joining CardinalStone, she worked at Investment One Financial Services Ltd, and Kakawa Asset Management Ltd in various capacities.

Elile holds an MBA from the INSEAD Business School, a B.Sc. Mathematics & Economics, from the University of Benin. She is a Fellow of the Chartered Institute of Stockbrokers (CIS), an alumna of the Lagos Business School, and a member of the Chartered Institute for Securities and Investment, United Kingdom. Elile is a member of the Governing Council of the CIS.

Ms. Oluwaseyi Osunlalu (Fund Manager Representative)

See previous profile page.

Ms. Uche Ufomadu (Fund Manager Representative)

Ms. Uche Ufomadu leads the Portfolio Management team at CardinalStone Asset Management. She has over 12 years in portfolio and risk management. Before joining CardinalStone, she was lead Equity Portfolio Manager at Chapel Hill Denham, prior to that she was at Meristem Wealth Management Limited where she spent 4 years working as an Associate in the Wealth and Portfolio Management

Department. She initially began her career in Risk management at Niger Insurance Plc. Uche holds a B.Sc. in Actuarial Science from the University of Lagos (2009). She is a CFA level III candidate.

Mr. Ayo Wuraola (Trustee Representative)

Ayo serves as Managing Director of Leadway Capital & Trusts Limited. He was educated at University of Ilorin, Ilorin in English and Business Administration at the Bachelors (1980 - 1984) and Masters (1993- 1996) degree levels, respectively. He qualified as a Dealing Clerk of the Nigerian Stock Exchange in 1993 and is also an Associate of the Chartered Institute of Stockbrokers.

Prior to joining Leadway Trustees Limited (as it was then known) in April 2004, he was Principal Manager and Head, Investment Management/ Trust Resources at UBA Capital & Trust Limited.

Ms. Oluwatosin Ojo (Independent Member)

Tosin Ojo is a Partner at Sahel Capital Agribusiness Managers – the leading agribusiness private equity firm in West Africa. At Sahel Capital, Tosin leads the deal team for the equity fund, fund-raising activities and supports the executives of portfolio companies in driving value creation. In this role, she is on the board of Dayntee Farms Limited. Tosin has about 16 years of experience, spanning private equity, financial advisory, asset management and investment research. Prior to Sahel Capital, Tosin led Verboheit – a financial advisory firm she founded. Also, she has previously worked at Chapel Hill Denham, CardinalStone, Vetiva and Stanbic IBTC Bank.

Outside her full-time role at Sahel Capital, she is chair of the Mutual Funds Investment Committee for ARM Investment managers which manages over N60billion across six mutual funds. Tosin is a CFA charter-holder. She also holds a bachelors’ degree from Obafemi Awolowo University, Nigeria and an MBA from the University of Oxford’s Said Business School, UK.

Mr. Phillip Anegebe (Member)

Philip currently heads the Investment Research team at CardinalStone. He is an Investment Research Analyst with 12-years of extensive experience across case writing, market analysis, and forecasting. Before joining CardinalStone, he worked at ARM Securities, Chapel Hill Denham Securities, and the prestigious Lagos Business School. Philip is a First-Class Graduate of Mathematics and Economics from the University of Benin (2009) and holds a certificate in Advanced Writing and Reporting Skills from the Pan-Atlantic University. He is a European Foundation for Management Development (EFMD) award-winning co-author of the teaching case study “Research in Motion: Managing Channel Conflicts” and a Chartered Financial Analyst (CFA) certificate holder.

8.4. BRIEF PROFILE OF THE TRUSTEE

Leadway Capital & Trusts Limited (“Leadway” or the “Trustee”) was incorporated in 1995 and registered by the Securities & Exchange Commission in year 2000 to act as trustees under the aegis of the Investment & Securities Act of 1999 now replaced with the Investment and Securities Act 2007 (as amended). The primary aim of the Company is to undertake trusteeship services for the benefit of organizations, government, and individuals. Leadway Capital & Trusts Limited is a subsidiary of Leadway Holdings Limited.

Leadway Capital & Trusts Limited has a growing client base for which it currently provides a variety of functions including the management of Dividend Dissolution Trusts, Security Trusts, Employee Housing Schemes, and a variety of Personal Estate Trusts.

The Trustee's systems are characterized by real-time, on-line, multi-site features that enable its employees capture and integrate the multiplicity of transactions that are required in being a Trustee. Leadway 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 can finance and/or invest in a variety of transactions where management finds it expedient to do so.

DIRECTORS OF THE TRUSTEE

Mr. Oye Hassan-Odukale (Chairman)

Oye is the Chairman of Board of Directors in Leadway Capital & Trusts Limited. He is currently serving on the Executive Committee of the African Insurance Organization and is a past Chairman of the Nigerian Insurers Association. He is a graduate of the University of Houston, Texas, USA from where he obtained bachelor's and master's degrees in business administration (1980), specializing in Finance. He started his career in insurance with SCIB & Company Insurance Brokers (then an affiliate of Sedgwicks Insurance Brokers) in 1980 and is presently the Managing Director and Chief Executive Officer of Leadway Assurance Company Limited.

He is a Munich Re scholar, being the First West African recipient of the Munich Re Insurance Fellowship at Georgia State University. He has done extensive research on computerization of insurance business and is on the board of several reputable companies. He also served on the Federal Government of Nigeria's Committee for the review of Insurance Laws.

Mr. Babatunde Hassan-Odukale (Executive Director)

Babatunde is a graduate of the University of London (1984) and City University (1988), London. He holds a bachelor's degree in Pure Mathematics and a Postgraduate Diploma in Actuarial Science. He is a member of the Royal Society of Mathematics and the Institute of Actuaries. He is on the board of directors of various blue-chip companies, which include First Bank of Nigeria Plc. Mr. Tunde Hassan-Odukale has a strong bias for Information Technology and is the head of Leadway Holdings Limited's Strategic IT planning committee. He is presently the Executive Director with responsibility for Financial Services & Systems.

Mrs. Fehintola Obatusin (Director)

Fehintola is a graduate of the Ahmadu Bello University, Zaria (1985) from where she obtained a bachelor's degree in English Language. She is also an alumnus of the School of Basic Studies, Zaria. She has extensive experience working with NICON Insurance Corporation (NICON Insurance Plc.) and Leadway Assurance Company Limited and is currently the Managing Director of Pebbles International Limited (a promotional items' company) and Gift Center and Housewares Limited (a consumer products retail outlet).

Mr. Muftau Olakunle Oyegunle (Director)

Muftau graduated from the University of Ibadan with a bachelor's degree in Sociology (1982). He was until recently the General Manager in charge of Leadway Assurance's Commercial Division. Mr. Oyegunle is a Fellow of the Chartered Insurance Institute, London and has extensive experience in insurance underwriting. Apart from his formal training, he has attended several courses and seminars including the Advanced Course in General Insurance organized by the Swiss Insurance Training Institute.

MANAGEMENT OF THE TRUSTEE**Ms. Sola Seweje (C.E.O)**

Sola has over eighteen (18) years of experience across different sectors of the financial services industry in a developing economy having worked in companies like Independent Securities Limited and WSTC Financial Services Limited. She is also a Chartered Stockbroker (2016).

Sola started her work career as a Commercial Banking Officer in Prudent Bank Limited in 2001 which later consolidated to Skye Bank Plc. She went on to work at Zenith Bank Plc in 2007 as Head of Marketing at one of the Branches before joining the Capital Market in 2013.

Prior to joining Leadway, Sola held several management roles including Managing Director of Coronation Trustees Limited, Managing Director, Capital Express Global Trustees Limited as well as Head of Business Development at United Capital Trustees Limited and at ARM Trustees.

Sola graduated from the University of Ibadan with a bachelor's degree in Zoology (1998) and from University of Greenwich with a Post graduate degree in Business Administration (2010).

Mr. Oliver Obi (Head, Trust Services)

Oliver currently serves as the Head, Trust Services, Leadway Capital & Trusts Limited. He graduated from Imo State University, Okigwe (now Abia State University, Uturu) with a Bachelor of Law degree [LLB.] in Law (1990) and was later called to the Nigerian Bar after attending the Nigerian Law School (1991). On completion of his mandatory National Youth Service, he went into active legal practice at the law firm of Golden & Partners. He later worked at the Trust Services Department of First Trustees Nigerian Limited {Now FBN Trustees Limited}, a wholly owned subsidiary of First Bank of Nigeria Plc where he was extensively exposed to various aspects of trusteeship including syndication and consortium lending (both local and offshore), Bonds, Mutual Funds/Unit Trust Schemes as well as Private Trust.

Oliver has attended various courses/workshops locally and offshore including Advanced Loan Syndication and International Trade Finance by Euromoney, UK respectively, Asset and Mortgage-Backed Securities by the Securities & Exchange Commission and Advanced Trusteeship by the Association of Pension Fund Managers amongst others.

Mr. Oluseyi Ayeni (Head, Investment Services)

Oluseyi currently serves as the Head, Investment Services of Leadway Capital & Trusts Limited. He is a Business Administrative graduate of Adekunle Ajasin University, Akungba, Ondo State

[Formerly OSUA] (2004). He also holds a Master’s degree in Business Administration from University of Calabar (2008). An Associate member of Institute of Chartered Economists of Nigeria [ICEN] and member of Equipment Leasing Association of Nigeria [ELAN], Oluseyi is experienced in credit analysis & lease structuring.

Prior to joining Leadway Capital & Trusts Limited in 2008, Oluseyi was the Assistant Unit Head, Corporate Lease at Rosabon Financial Services Limited.

Mr. Olumide Ikuomola (Financial Controller)

Olumide currently serves as the Financial Controller of Leadway Capital & Trusts Limited and has responsibility for all finance and treasury activities. He qualified as a Chartered Accountant (ACCA) after his first degree in Zoology (2006) and Masters in Cellular Parasitology from the University of Ibadan (2009).

Olumide is also a seasoned financial analyst and accountant with about a decade experience spanning assurance, advisory, financial control, and risk management. Prior to his current role, he was at different times, Assurance Manager - Financial Services Industry Practice at PricewaterhouseCoopers, Team Lead - Corporate Credit Analysis and Unit Head - Financial Control in UBA Plc.

8.5. BRIEF PROFILE OF THE CUSTODIAN

Zenith Bank Plc (the “Custodian”) was licensed by the Central Bank of Nigeria (CBN) and Securities and Exchange Commission (SEC) in 2018 to carry on the business of custodianship in fixed income securities, equities, collective investment schemes and other capital market instruments.

Led by an experienced board and diverse management team, Zenith Bank Plc is positioned to have one of the most efficient custodianship operations with an aim to create a brand of first choice in custodianship through the provision of exceptional and uniquely tailored services to its clients.

by robust and up-to-date Information and Communication Technology, Zenith Bank Plc is credited to have one of the most efficient custodianship operations with an aim to create a brand of first choice in custodianship through the provision of exceptional and uniquely tailored services driven by excellent people and technology.

The Custodian adopts the robust Temenos T24 Custodian Software (“the Software”) from TEMENOS of Switzerland for its Information and Communication Technology. The Software has the capacity to handle settlement, safekeeping, corporate actions, reporting, risk assessment and performance measurement, big data, daily reconciliation, etc. and is being used by some of the leading global custodian banks like Schroders & Co., Credit Suisse, Allied Irish Bank, American Express and Deutsche Bank.

DIRECTORS OF THE CUSTODIAN

Jim Ovia – Chairman (Board of Directors)

Jim Ovia is the founder and chairman of Zenith Bank Plc, one of Africa’s largest banks with over \$24 billion in assets and shareholders’ funds of over US\$3 billion as at June 2022. Zenith Bank is a global brand listed on the London Stock Exchange and the Nigerian Stock Exchange. In addition to major

operations in Nigeria and other West African countries, the Bank has sizeable operations in London and Dubai.

Jim Ovia is the founder and chancellor of James Hope University Lekki, Lagos which was recently approved by the National Universities Commission (NUC) to offer postgraduate degrees in business courses. James Hope University will commence activities in September 2023.

Through his philanthropy – the Jim Ovia Foundation – he has shown the importance he accords good education. In support of the Nigerian youth, Jim Ovia Foundation offers scholarships to indigent students through the Mankind United to Support Total Education (MUSTE) initiative. Most of the beneficiaries of the Jim Ovia Foundation scholarship are now accountants, business administrators, lawyers, engineers, doctors etc.

He is the author of “Africa Rise and Shine,” published by Forbes Books. The book encapsulates Zenith Bank’s meteoric rise, details the secrets of success in doing business in Africa.

He is an alumnus of the Harvard Business School (OPM), University of Louisiana (MBA), and Southern University, Louisiana, (B.Sc. Business Administration).

Jim Ovia is a member of the World Economic Forum Community of Chairpersons, and a champion of the Forum’s EDISON Alliance.

In recognition of Jim Ovia’s contributions to the economic development of Nigeria, in 2022, the Federal Government of Nigeria honoured him with Commander of the Federal Republic, CFR. Also, in May 2022, Jim Ovia was conferred with the National Productivity Order of Merit (NPOM) Award by the Federal Government of Nigeria. Earlier, he has been conferred with the national awards of Member of the Order of the Federal Republic, MFR, and Commander of the Order of the Niger, CON, in 2000 and 2011, respectively, as a testament to his visionary leadership and contributions to Nigeria’s financial services sector.

Dr. Ebenezer Onyeagwu - Group Managing Director / CEO

Dr. Ebenezer Onyeagwu was appointed Group Managing Director/CEO of Zenith Bank Plc on the 1st of June 2019. He is a seasoned banker and an astute financial strategist with over three decades of banking experience. He is an alumnus of Auchi Polytechnic, Delta State University Nigeria, the University of Oxford, England and Salford Business School, University of Salford, Manchester, United Kingdom. At the University of Oxford, he obtained a Postgraduate Diploma in Financial Strategy and a certificate in Macroeconomics while he received a Master's Degree in Financial Services Management from the University of Salford. He also holds an MBA from Delta State University, Abraka. He undertook extensive executive-level education in Wharton Business School of the University of Pennsylvania, Columbia Business School of Columbia University, the Harvard Business School of Harvard University in the United States. In March 2023, the University of Nigeria, Nsukka – Nigeria’s first indigenous university, honoured him with the Doctor of Business Administration degree during the 50th convocation ceremony of the university.

Before joining Zenith Bank Plc, he worked at Citizens International Bank Limited between 1991 and 2002. He joined Zenith Bank Plc in 2002 as a Senior Manager in the Internal Control and Audit Group of the bank. His professionalism, competence, integrity, and commitment to the bank's objectives saw him rise swiftly between 2003 and 2005, first, as Assistant General Manager, then Deputy General Manager, and eventually, General Manager of the bank. In these capacities, he handled strategies for new business and branch development, management of risk assets portfolios, treasury functions, strategic top-level corporate, multinationals and public institutional relationships, among others. He was appointed Executive Director of the bank in 2013, responsible for Lagos and South-South Zones as well as strategic groups/business units of the bank, including Financial Control & Strategic Planning, Treasury & Correspondent Groups, Human Resources Group, Oil & Gas Group, and Credit Risk Management Group.

Dr. Onyeagwu was named Deputy Managing Director of the bank in 2016. In that capacity, he deputised for the Group Managing Director and Chief Executive Officer with direct oversight of the bank's Financial Control and Strategic Planning, Risk Management, Retail Banking, Institutional and Corporate Banking Portfolios, Information Technology Group, Credit Administration, and Treasury & Foreign Exchange Trading. Dr Onyeagwu is the Chairman of Zenith Pensions Custodian Limited and Zenith Nominees Limited. He is also on the Board of Zenith Bank (UK) Limited, FMDQ Holdings Plc and Lagos State Security Trust Fund (LSSTF). Dr. Onyeagwu is a member of the International Monetary Conference (IMC), Wall Street Journal CEO Council, and member of the African Trade Gateway Advisory Council of the Africa Export-Import Bank (Afreximbank). He also served on the board of Zenith Bank Ghana Limited, Zenith General Insurance, Zenith Securities Limited, Zenith Assets Management Company, Zenith Medicare Limited, and Africa Finance Corporation (AFC).

Dr. Onyeagwu is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of Nigerian Institute of Management (NIM), The Chartered Institute of Bankers of Nigeria (CIBN), Institute of Credit Administrators (ICA) and Senior Associate Member, Risk Management Institute of Nigeria (RIMAN).

Dame (Dr.) Adaora Umeoji OON - Deputy Managing Director

Dame (Dr.) Adaora Umeoji OON, is the Deputy Managing Director of Zenith Bank Plc.

With over 20 years cognate banking and broad executive management experience, Dame (Dr.) Adaora Umeoji, OON rose through the ranks to her current position.

She is an alumna of Harvard Business School; she holds a bachelor's degree in Sociology from the University of Jos, a Bachelor's degree in Accounting and a first-class honor in Law from Baze University Abuja. She also holds a Master of Laws from the University of Salford, United Kingdom, a Master in Business Administration (MBA) from the University of Calabar. She is a graduate of the Advanced Management Program (AMP) from Harvard Business School, the Global Banking Program from Columbia Business School, and she holds a doctorate in Business Administration from Apollon University, USA. Her dissertation was on inspirational leadership and her findings have been recognized as a major contribution to leadership and people management.

She attended the strategic thinking and management programme at Wharton Business School, USA, holds a Certificate in Economics for Business from the prestigious MIT Management Sloan School and a Certificate in Leading Global Businesses from Harvard Business School, USA.

She is a fellow of notable professional bodies including the Chartered Bankers Institute of London, Chartered Institute of Bankers of Nigeria, Institute of Credit Administration, Institute of Certified Public Accountants of Nigeria, Institute of Chartered Mediators & Conciliators, and the Institute of Chartered Secretaries & Administrators of Nigeria, among others.

She has presented lead papers at major academic conferences and symposia. She was a keynote speaker at the Zenith Global Economic Forum held in New York City, USA where she delivered a thought-provoking lecture on Financing Growth Drivers in the Nigerian Economy.

Dame (Dr.) Adaora Umeoji, OON has at different times participated in high-level Bankers' meetings with impactful contributions towards the advancement of the banking industry, national economic growth, and development. She has delivered several motivational speeches at strategic sessions aimed at mentoring youths and managers, especially banking professionals.

Beyond banking, Dame (Dr.) Adaora Umeoji, OON supports research and learning on inspirational leadership, mentorship, talent development, collaboration, change and adaptability, strategic thinking, innovation, and creativity, amongst others.

She promotes the Pink Breath Cancer Care Foundation which supports several healthcare programs within the six geopolitical zones of Nigeria.

She has won numerous awards for excellence and creativity in management. Her contribution towards improving humanity has been recognized by various organizations including the Nigerian Red Cross.

As a result of her passion for promoting professionalism in the banking industry and improving the well-being of the less privileged, Dr. Adaora Umeoji, OON founded the Catholic Bankers Association of Nigeria (CBAN), a platform she uses to promote ethical banking and service to humanity.

Dame (Dr.) Adaora Umeoji, OON is a Peace Advocate of the United Nations (UN-POLAC), and a Lady of the Order of Knights of St. John International (KSJI) and was recently awarded a Papal Knight of the Order of St. Sylvester by His Holiness Pope Francis.

In 2022, the Federal Government of Nigeria honoured her with Officer of the Order of the Niger, as a recognition of her contributions to nation building.

Mr. Henry Oroh - Executive Director

Mr. Henry Oroh holds a Bachelor's Degree in Accounting from the University of Benin, Edo State and an MBA from the Lagos State University as well as an LLB Degree from the University of London. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an honorary member of the Chartered Institute of Bankers (CIBN), Nigeria.

He has over two decades of banking experience. He began his banking career in 1992 at Citibank where he served for seven (7) years in Operations, Treasury and Marketing.

He joined Zenith Bank in February 1999 and has worked in various Groups and Departments within the Zenith Group Office. His expertise spans Operations, Information Technology, Treasury, Marketing, including Manufacturing, Food and Beverages, Pharmaceuticals, Oil and Gas, Public Sector, Consumer, as well as Corporate Banking and Business Development.

In April 2012, he was seconded to Zenith Bank Ghana Limited as an Executive Director and became the Managing Director/ Chief Executive in February 2016, where he successfully spearheaded the phenomenal growth of the Zenith Brand both within the Ghana market and the West African sub-region.

Henry has attended several Leadership Programmes and Executive Management Courses at the Harvard Business School, Columbia Business School, New York, University of Chicago, University of Pennsylvania, HEC Paris, JP Morgan Chase, UK, and the Lagos Business School.

He comes to the Board of Zenith Bank Plc with strong competencies in Credit & Marketing, Operations, Information Technology, Treasury, and impressive Leadership skills.

Mrs. Adobi Stella Nwapa - Executive Director

Mrs. Adobi Stella Nwapa comes to the board with over thirty years' cognate experience in banking, being a pioneer staff of the Bank since 1990. She possesses robust institutional memory and background, honed from the bank's foundation as the pioneer customer service officer.

She has held several senior management positions in the Bank, including business development and branch and zonal management, and treasury. Until her appointment as Executive Director, she was General Manager and Group Zonal Head of Ikoyi Zone and Group Head of Diaspora Banking.

Mrs. Nwapa holds a Bachelor's Degree (BA) in History from Imo State University, a Master's in Public Administration (MPA) from Strayer University, Houston-Texas, a Master's in Business Administration (MBA) from Jack Welch Management Institute and an honorary doctorate in Business Administration (DBA) from Abia State University.

She has attended several local and international courses and programmes, including Leading Change and Organisational Renewal (Harvard Business School), Key Executive Programme (Harvard Business School), World Finance/Winning Negotiation Strategies (HSM Americas), Developing Strategies for Value Creation (London Business School) and the Senior Management Programme (Lagos Business School).

She is a Fellow of several institutes, including the Institute of Management Consultants (IMC), the Institute of Credit Administration (ICA), the Institute of Chartered Management Accountants (ICMA) and the Institute of Management Specialists (IMS), United Kingdom. She is also a member of the Nigeria Institute of Management (NIM) and an honorary member of the Chartered Institute of Bankers (HCIB).

Mr. Ogunranti Akindele - Executive Director

Mr. Ogunranti Akindele is a consummate professional banker with expertise across Banking Operations, Corporate, Commercial, Retail and Branch Banking, Multilaterals, Power & Infrastructure, Oil & Gas, Public Sector, Structured Trade & Project Finance, as well as General Management.

He holds a B.Sc. (Hons) in International Relations from the Obafemi Awolowo University, Ile-Ife, an MBA in Marketing, and M.Sc. in Banking and Finance, University of Ibadan. He has attended the Moody's Credit Academy, UK, the Executive Development Program (EDP), Wharton Business School, USA and the Leading Change and Organizational Renewal Program (LCOR) at Harvard Business School, USA.

Mr. Ogunranti joined Zenith Bank Plc in 2004 as a Senior Manager and has held various leadership positions in the bank. Prior to his appointment as Executive Director, he served as the MD/CEO, Zenith Bank Ghana Limited, where he led the Bank to achieve outstanding results. Under his leadership, the bank received several laurels and awards, notable among which was the Bank of the Year 2020 and the Best Bank in Ghana 2021. He was also a two-time winner of the CEO of The Year Award (Banking Category) in Ghana.

He was until his appointment a Member of the Executive Committee of the Ghana Association of Bankers (GAB) and a Member of the Governing Council, of the National Banking College, Ghana. He was also conferred with the Distinguished Alumnus Award 2021, by the Obafemi Awolowo University, Ile-Ife.

He is an Honorary Senior Member of Chartered Institute of Bankers of Nigeria (HCIB), Honorary Fellow Chartered Institute of Credit Management, Ghana (FCICM) and a Member Nigeria Institute of Management (MNIM).

Adamu Saliu Lawani – Executive Director

Mr. Adamu Saliu Lawani is a seasoned Chartered Accountant with over three decades of cognate banking industry experience. An alumnus of Auchi Polytechnic, Nigeria, he graduated with a Higher National Diploma in Accounting, achieving distinction. He holds an MBA from both the University of Lagos, Nigeria, and the Business School in the Netherlands.

Since joining Zenith Bank in 1996, Mr. Lawani has proven his expertise in various capacities, notably within operations, credit, and marketing functions.

His leadership skills shone as he headed departments such as Corporate Banking Group, Conglomerate Group, Consumer Credit Department, Export and Trade Finance Department and Agriculture Finance Department, among others. His contributions have significantly enhanced the bank's growth and profitability.

Committed to continuous professional development, he has participated in Executive Education programmes at prestigious institutions, including the London Business School, The Wharton School, INSEAD, and Lagos Business School.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of the Institute of Credit Administration, a fellow of Nigerian Institute of Management, a fellow of Chartered Institute

and Strategic Management, an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria, an Associate Member of the Chartered Management Institute and an Associate Member of the Chartered Institute of Taxation of Nigeria.

Mr. Louis Odom - Executive Director

Mr. Louis Odom is a graduate of Accountancy from the Abia State University and has an MBA from the University of Liverpool, United Kingdom, and M.Phil. (Management) from Nile University of Nigeria.

He joined Zenith Bank in January 1997 and has worked in River/Bayelsa Zones and currently in Abuja, FCT, where he serves as the General Manager in charge of the Abuja and

Northern Zones and has contributed to the growth and profitability of the Bank. Prior to joining Zenith Bank, he had worked in Diamond Bank, and is well versed in operations, credit, and marketing.

He has attended several Executive Education programmes both within and outside the country, including London Business School, Wharton School, University of Pennsylvania, Harvard Business School, and Lagos Business School.

He is a Fellow of the Chartered Institute of Taxation of Nigeria, Honorary Senior Member of the Chartered Institute of Bankers, Nigeria, and member Association of National Accountants Nigeria.

MANAGEMENT OF THE CUSTODIAN

Mrs. Folusho Ogundele (Managing Director)

Folusho is a seasoned professional with over 17 years of experience in the banking industry spanning trade services operations, correspondent banking, and treasury operations. She has held key positions in Zenith Bank Plc including Head of Invisible and Bills for Collection Trades, Head, Settlements of FX/Derivatives and Fixed income/Money Market Instruments.

Folusho played a key role in setting up the FX/Derivatives Settlement Unit in Zenith Bank Plc and took same to enviable heights. She was part of the project management team that successfully implemented the Bancassurance Partnership Agreement between Prudential Zenith Life Insurance and Zenith Bank Plc.

Folusho holds a B.Sc. in Accounting from the University of Ilorin (1998). She is a fellow of the Institute of Chartered Accountants of Nigeria and a registered member of the Securities and Exchange Commission.

Mr. Michael Osilama Otu (Company Secretary/Legal Adviser)

Michael joined Zenith Bank Plc in 1997 and has been the Company Secretary/Legal Adviser since 2002. He graduated with a Law degree in 1992 from the then Bendel (Edo) State and Ambrose Alli University, Ekpoma. He attended the Nigerian Law School and was called to the Nigerian Bar in 1993. He also obtained a Master's Degree in Law (LL.M) from the University of Lagos, Akoka, Lagos.

His professional Banking experience spans over two decades beginning in 1993 when he was employed as a Legal Officer in Crystal Bank of Africa Limited (now United Bank of Africa Plc). He also worked as a General Counsel and was Deputy Head of Chambers in Vincent Omega & Co. (Legal Practitioners).

He is a member of various professional bodies including the Nigeria Bar Association; Nigerian Society of International Law and the International Bar Association; Honorary, Senior member, Chartered Institute of Bankers of Nigeria, and Fellow of the Chartered Institute of Arbitrators. He is a Resource Person for the Financial Institutions Training Centre and the Chartered Institute of Bankers of Nigeria.

Mr. Peter Ezo (Chief Information Officer)

Peter holds a B.Sc. in Mathematics and Computer Science from the University of Port-Harcourt (1999) and is an Associate Member of the British Computing Society of Chartered Institute of IT. He has several other certifications in different areas of Information Technology.

Prior to his appointment as the Chief Information Officer of Zenith Nominees Limited and Zenith Pensions Custodian Limited, he has worked and handled complex projects in the Zenith Bank IT Group, having hands-on experience in various capacities. Peter has over 17 years of experience in ICT and has participated in various offshore and local training programmes ranging from system analysis and design, programming, database administration and IT project management. He has also attended several trainings in pension management and global custody which include Introduction to Global Custody (In accordance with the standards and procedures of the Securities and Investments Institute, London, U.K.), Hands-On training in Custody Operations (Johannesburg, South Africa), Pension Fund Strategy (Amsterdam, Netherlands), etc.

Omogoriola Olufolarin Oletubo

Omogoriola Oletubo is the Chief Financial Officer of Zenith Nominees Limited.

He is a graduate of Accounting from Nigeria's first higher educational institution – Yaba College of Technology (Yabatech). He is a member of the Institute of Chartered Accountant of Nigeria (ICAN) and has attended several trainings covering Credit Management, IFRS Updates, Ethical Issues in financial reporting etc.

Prior to his engagement with Zenith Nominees Limited, Omogoriola gained over 10 years' experience in Financial Accounting, Reporting, Compliance, Investigation, Information Technology (IT) Audit, Revenue Assurance, Process Improvement, Internal Audit, and Internal Control.

He is well noted for his integrity, ethical values, passion for business growth, tenacity for success and positive drive for innovation.

He is happily married.

Chinedu Nwachukwu

Chinedu Nwachukwu is the Chief Compliance Officer in ZENITH NOMINEES LIMITED. He graduated from Lagos City Polytechnic, Ikeja, and holds an MBA from Obafemi Awolowo University, Ile Ife. Chinedu has over 15 years' experience spanning public sector, Internal Control & Audit, Compliance as well as Risk Management. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). Chinedu is also a Certified Information System Auditor (CISA) – a certification of ISACA, USA.

Chinedu worked in the Internal Control & Audit Department and Parastatal Group of Zenith Bank between 2007 and 2010 and the Internal Control & Audit as well as the Compliance Department of Zenith Pensions Custodian Ltd between 2010 and 2020 prior to joining Zenith Nominees Ltd.

Chinedu has attended several training programmes on Compliance, AML, Audit and Risk Management. He is passionate about Internal Control, Compliance and Cost Reduction.

9. STATUTORY AND GENERAL INFORMATION

9.1. AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant are duly and properly authorised by a resolution passed on 25th March 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 160 of the ISA.

9.2. EXTRACTS FROM THE TRUST DEED

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

5. RIGHTS OF UNITHOLDERS

5.1 *No Unitholder shall be liable to make any further payments to the Trustee or the Fund Manager after he/it has paid the Subscription Price of the Units as the case may be, in accordance with Clause 6 of this Trust Deed, and no further liability shall be imposed on any Unitholder in respect of Units held by him/her/it.*

5.2 *The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Trust Deed or by any laws regulating this Trust Deed or court orders.*

5.3 *No person shall be recognized as a Unitholder except in respect of Units registered in his name.*

5.4 *Each Unitholder has a beneficial interest in the Fund proportionate to the Units held by such Unitholder and shall have such rights as are set out in this Trust Deed and the Prospectus.*

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

5.6 *All Investments shall be held as a single common investment to the Fund and no Unit thereof shall confer any exclusive interest or share in any particular part of the Investment.*

5.7 *The Unitholders shall have a right to:*

5.7.1 *mortgage, pledge, charge or otherwise use their Unitholding as security for any debt, loan or obligation entered into by them;*

5.7.2 *subject to the provision of this Trust Deed, convene a meeting of Unitholders where such Unitholders hold not less than 25% of the value of the issued Units of the Fund;*

5.7.3 *receive Distributions; and*

5.7.4 *request for and receive a Statement of Unitholding.*

5.8 *The ownership of the Fund Property is vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided for in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Fund Property. The Unitholders shall have no right to call for any partition or division of any portion of the Fund Property nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.*

5.9 *A Unitholder shall have the right to receive the notice of meetings of Unitholders and attend such meetings either in person or by proxy.*

5.10 *A Unitholder shall be entitled to require redemption of all or any of his/its Units held in the Fund at the Bid Price by giving written notice (including via agreed electronic means) to the Fund Manager. A processing fee of two per cent (2%) of the total value of the redeemed Units will be charged where the redemption occurs before the expiration of the Minimum Holding Period.*

7. Management of the Fund

7.1 *Subject to the SEC Rules and the ISA, the Fund Manager shall be responsible for decisions as to the purchase, selection, sale, or alteration of any investments under the provisions of this Trust Deed. The investments of the Fund shall be in accordance with investment guidelines established by the Investment Committee subject to the investment policy of the Fund.*

7.2 *The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit, all or any of its powers and discretion in relation to the selection, acquisition, holding and realization of investments and applications of any monies forming part of the Investments, PROVIDED THAT the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.*

8. Investment of the Fund

8.1 *Subject to clause 7.1 above, the SEC Rules and the ISA, the Fund Manager shall be responsible for decisions as to the purchase, sale, selection, or alteration of any investments under the provisions of this Trust Deed. The Fund Manager shall not invest*

the assets of the Fund in the assets and instruments of a Related Party except in accordance with the prior approval of the Trustees.

8.2 *In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth in Third Schedule to this Trust Deed to protect the value of the Fund for the benefit of Unitholders. PROVIDED THAT the Fund Manager shall obtain the 'No Objection' of the Trustee and the approval of the Commission in effecting the revision of the asset allocation bands.*

8.3 *All investments shall be made with monies drawn from the Designated Accounts of the Fund and such investments shall be in the name of the Trustee and the Fund.*

8.4 *The Fund Manager may invest in money market instruments issued by Affiliate of a Related Party if:*

8.4.1 *the money market instruments issued by the Affiliate of a Related Party is not below investment grade rating A- and yields better than prevailing market rates;*

8.4.2 *the consent of the Trustees for compliance with pre-conditions for such investment has been obtained; and*

8.4.3 *the total value of the Fund invested in money market instruments issued by Affiliates of Related Parties of the Fund does not exceed 5% (five percent).*

9. Constitution of the Fund

9.1 *The Fund shall be constituted out of the sale of Units in the Fund and the Fund Property.*

9.2 *The Fund Property and cash proceeds from the sale of the Units of the Fund and any other property always will be vested in the Trustee and shall constitute the Fund after deduction of or provisions for any applicable charges by the Fund Manager and be maintained in a Designated Account opened and operated by the Custodian. The account shall be designated as the "ZNL/LTL/CARDINALSTONE BALANCED FUND."*

9.3 *The Trustee shall have all the rights and powers conferred upon trustees by the ISA and the Trustee Investment Act.*

9.4 *The powers hereby conferred on the Trustee shall be exercised in addition to any powers which may from time to time be vested in it by general law or as holder of the*

Fund in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Trust Deed. The Trustee in the exercise of powers and discretions vested in it by this Trust Deed shall comply with the provisions of the ISA and the SEC Rules made pursuant to it.

- 9.5 *The Custodian will manage and control the Designated Accounts of the Fund under the directions of the Fund Manager subject to the approval of the Trustee. The Custodian shall provide the Fund Manager and the Trustee with monthly and quarterly reports on the Designated Accounts as well as monthly and quarterly valuations of the Investments. Also, the Custodian shall provide SEC with quarterly reports on the Designated Accounts.*
- 9.6 *All stamp duty and all other taxes and any applicable Charges payable on this Trust Deed or upon the constitution of new Units shall be payable out of a Designated Account.*
- 9.7 *The Fund Manager shall not borrow upon the Investment of the Fund nor on behalf of the Fund or Unitholders and no part of the Fund Property shall be lent out of the Investment of the Fund.*
- 9.8 *The Fund Manager shall supply the Commission and the Trustee with the monthly, quarterly, half-yearly and yearly reports and a valuation of the Investments held in the Fund and or at such period as may be required by the Commission and shall supply the said reports and valuation to the Unitholders once every year.*

14. Restriction on Investments

- 14.1 *The investment objectives and policies of the Fund, the SEC Rules, and any directives of the Trust Deed in respect of the Investment shall be adhered to strictly by the Fund Manager. The Fund Manager shall comply with all such restrictions as may be imposed by the Commission from time to time in accordance with section 171(4) of the ISA. In addition, the Fund Manager will comply with the following investment restrictions at all times, whereby the Fund Manager shall not Invest:*

14.1.1 *more than 5% of the Net Asset Value in the equity securities of a single company or more than 10% of the Net Asset Value in the equity securities of a single company with a market capitalization of ₦10,000,000,000 (Ten Billion Naira) or more;*

- 14.1.2 *with the exception of bonds issued by the Federal Government of Nigeria, more than 30% of the Net Asset Value in bonds issued by any single issuer or one group of companies;*
- 14.1.3 *with the exception of treasury bills, more than 20% of the Net Asset Value in money market instruments issued by any single issuer;*
- 14.1.4 *the Fund such that the Fund Manager will thereby exercise control over the management of the entities in which the Investments are made;*
- 14.1.5 *more than 20% of the Net Asset Value in any fixed deposit with any single institution;*
- 14.1.6 *more than 20% of the Net Asset Value in units/shares of any collective investment scheme;*
- 14.1.7 *directly in real estate;*
- 14.1.8 *in more than 10% of the outstanding securities of an issuer; or*
- 14.1.9 *with a view to take legal or management control of the entities in which the investments are made.*

- 14.2 *The Fund Manager shall not invest in unlisted securities except that of a public company that is traded on a registered over-the-counter market.*

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

- 14.4 *The Fund Manager shall not invest in any securities that are not transferable.*

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

- 14.6 *The Fund shall not purchase securities on margin or engage in short sales of securities.*

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

- 14.8 *The fund manager shall not invest in any money market investment issued by a related party with a rating below investment grade rating of A-, investments must also offer rates and conditions better than prevailing market conditions*

41. Duration and Termination of Trust

- 41.1 *The Trust constituted by this Trust Deed shall remain in effect for a period of ninety-nine (99) years from the Commencement Date subject only to the provisions for termination as are herein contained.*

- 41.2 *If at any meeting held in accordance with the provisions of the First Schedule, it should be resolved by Special Resolution to terminate the Trust on a date specified in such Resolution (being a date not earlier than three months after the date of the Resolution), the Trust Period shall accordingly be terminated and this Trust Deed shall take effect accordingly.*

- 41.3 *Upon the Trust being terminated, the Trustee shall:*

41.3.1 *procure the sale of all investments then remaining as part of the Fund Property and shall repay thereout all liabilities properly repayable; and such sale and payment as far as reasonably practicable shall be completed within six (6) months after the termination of the Trust Period;*

41.3.2 *give notice disclosing the reason for the termination of the Trust in two (2) daily national newspapers;*

41.3.3 *ensure that the Trust is fully wound up within twelve (12) months of notifying the Commission;*

41.3.4 *distribute to the Unitholders in proportion to their Units all net cash proceeds derived from any realization of the Fund Property. The Trustee may request for any additional information/document for the purpose of making such terminal distribution PROVIDED that the Trustee shall be entitled to retain out of any moneys in its hands as part of the Fund Property under the provisions of this Clause full provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands;*

41.3.5 *keep any unclaimed money (if any) in an interest yielding account for the purpose of meeting the Unitholders' claims; and*

41.3.6 upon the completing of the termination of the Trust, forward to the Commission:

41.3.6.1 a report on steps taken for the realization of the assets of the Trust, expenses for winding up, and net assets available for distribution to Unitholders;

41.3.6.2 a certificate from the auditors to the effect that all the assets of the Trust are realized and the details of the distribution of the proceeds; and

41.3.6.3 procure the approval of the Commission for the termination of the Trust.

41.3.7 The Fund Manager shall cease to carry on business activities in respect of the Trust/Fund on or from the date of publication of the notice of termination of the Trust/Fund in national newspapers. Provided that the Fund Manager may still carry on activities in respect of the Trust/Fund after the relevant date for the purpose of liquidating the assets of the Fund.

41.3.8 Comply with the provisions of rule 453 of the SEC Rules and Regulations regarding termination of the Fund.

9.3. EXTRACTS FROM THE CUSTODY AGREEMENT

Below are relevant clauses extracted from the Fund's Custody Agreement:

2. Appointment and Role of the Custodian

2.1 Appointment of the Custodian

The Fund Manager and the Trustee hereby appoint the Custodian to act as custodian of the Property in accordance with the terms of this Agreement for the benefit of the Fund. The Custodian accepts this appointment and agrees to provide the services set out in Clause 2.2 of this Agreement.

2.2 Duties and Obligations of the Custodian

(a) Settlement: The Custodian undertakes on behalf of the Trustee and the Fund to undertake the custody and clearing of all Property registered in the Account including the Securities and to hold the same upon terms and conditions hereof, and to fulfil the related obligations mainly the settlement of trade instructions, payments to Unitholders, the collection of dividends or coupons, the exercising of rights and the amortisation or redemption of the Property.

- (b) *The Custodian shall receive and hold the Property transferred to the Custodian from time to time for safekeeping under the terms of this Agreement on behalf of Unit holders. The Custodian shall hold Cash collected within the Account (or within a sub-account of the Account, if any) and upon the Fund Manager's and/or Trustee's instructions, shall (i) remit such cash to the Trustee/Fund's account; (ii) use such cash to purchase Property specified by the Fund Manager (but only to the extent that cash is available in the Account), which Property shall be deposited in the Account; or (iii) do any combination of the above. Upon the receipt of the Fund Manager and/or Trustee's authorisation, the Custodian may execute on behalf of and for the Trustee/Fund Account, whenever the Custodian deems it appropriate, such ownership certificates and other documents as may be required to obtain the payment of income from the Property. With respect to the payment for purchases of Property to be deposited in the Account, the Fund Manager agrees and represents that those funds for settlement will be on deposit with the Custodian by the settlement date or at the location of settlement, in available and accessible funds, and in the currency of settlement. The Fund Manager acknowledges that nothing in this Agreement obligates the Custodian to extend credit, grant financial accommodation or otherwise advance moneys to the Fund for the purpose of making any such payments or otherwise carrying out any such instructions.*
- (c) *The Custodian shall ensure that all Property held by it pursuant to this Agreement are always immediately identifiable by third parties as custody assets by the inclusion of such words in the title to sufficiently describe same as such.*
- (d) **Collection:** *Unless otherwise instructed by the Fund Manager and/or the Trustee, the Custodian shall with respect to all assets held for the Trustee/Fund pursuant to this Agreement: (i) collect and deposit all income due or payable including all interest, whether in Cash or otherwise to the Account; (ii) present for payment, if necessary, and collect the amounts payable upon all such Property which may mature or be called, redeemed, retired, or which otherwise become payable; (iii) endorse cheques, drafts and other negotiable instruments for collection; and (iv) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with any part of such Property and other assets pursuant to this Agreement. Notwithstanding the foregoing, the Custodian shall not have responsibilities set forth in sub-clause (d) (i) with respect to any portion of the Property registered in the name of another nominee unless the Fund Manager or Trustee as the registered holder on behalf of the Fund, shall instruct the Custodian to notify any payer in addition to notifying such payer itself that all cash, Property or rights shall be paid or delivered to the Custodian.*
- (e) *The Custodian shall not exercise any voting rights in respect of Property held by it pursuant to this Agreement, unless specifically instructed to do so by the Trustee and/or Fund Manager. The Custodian will use its best efforts to promptly transit to the Fund Manager and the Trustee all notices (including, but not limited to, notices it may receive from issuers of any portion of the Property), or information which the Custodian may receive relating to exchange or tender offers or other rights or offerings, proxies and proxy-soliciting materials with respect to Property held in the Account, and all public information, financial reports, and shareholder communications.*

- (f) **The Custodian shall provide monthly and quarterly reporting to the Fund Manager, Trustee, and the Commission of the status of all Cash and Securities forming part of the Property.**
- (g) Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement, the conditions of its registration and other requirements that the Commission may prescribe.
- (h) **Release:** No Property held in the Account shall be released by the Custodian, in any manner whatsoever except as required under the laws of the Federal Republic of Nigeria or: (i) upon instructions of the Fund Manager and/or the Trustee in accordance with this Clause; or (ii) unless otherwise instructed by the Fund Manager, (A) to the issuer thereof, upon receipt by the Custodian of payment when such Property are called, redeemed, retired or otherwise become payable; (B) upon receipt of substitute Property representing the same aggregate face value amount as the Property being released in connection with a stock split or other similar exchange of Property; (C) upon receipt of payment or substitute Property received by the Custodian in exchange or for conversion pursuant to any plan of merger, consolidation, recapitalization, reorganization or readjustment of the Property, or pursuant to provisions for conversion contained in such Property; (D) upon receipt of new Property and/or Cash in connection with the exercise of warrants, options, rights, or similar Assets or the surrender of interim receipts or temporary Property for definitive Property; or (E) to the issuer thereof or its agent for transfer into the name of the Trustee as trustee to the Fund or such other name (other than the name of the Custodian, provided, that if the Custodian has advance notice of any occurrence described in (B), (C) or (D) of this Clause the Custodian shall immediately inform the Fund Manager of such occurrence, and, if the Fund Manager shall not have given instructions to the Custodian at least 1 (one) day prior to the date necessary for the Custodian to take timely action, the Custodian shall make the sale or exchange called for and shall credit the Account.
- (i) **Payment of Taxes:** Unless the Fund Manager and/or the Trustee otherwise instructs the Custodian, the Custodian shall pay or cause to be paid from the Account any and all taxes and levies imposed on the Property by any governmental authority provided that the Custodian shall first provide to the Fund Manager and to the Trustee an advice or notification on any such payments, and provided further that the Custodian shall not liquidate any part of the Property in order to make such payments without the prior written consent of the Fund Manager and/or the Trustee. The Custodian shall, on demand of the Fund Manager and/or the Trustee, provide the Fund Manager and the Trustee with proof of such taxes having been paid.
- (j) The Custodian shall be accountable to the Trustee, Fund Manager, and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unit holders and the scheme.
- (k) The custodian shall perform such other duties/obligations imposed by the ISA and Rules (including those obligations prescribed by R.455 and 456 of the SEC Rules

5. **The Account(s) and Record Keeping**

5.1 *The Custodian shall establish and maintain the following Accounts/books for the Fund:*

- (a) *An Account titled "ZNL/LTL/CARDINALSTONE BALANCED FUND" shall be established and maintained by the Custodian. The Account shall be a special custody account for the receipt and maintenance of the Property. Legal title to the Property in the Account, whether Securities or Cash or both, and whether any such Property is held by the Custodian or in a Securities Depository (in accordance with Clause 6), shall be clearly recorded in the Custodian's books as belonging to the Trustee in its capacity as Trustee to the Fund and insofar as the same are identifiable as belonging to the Fund such Property shall also be physically segregated from the general assets of the Custodian, the assets of the Fund Manager in its individual capacity and the assets of the Custodian's other customers.*
- (b) *A Cash Account which shall be a sub-account within the Custody Account for the purpose of receiving and distributing dividends and interest payments and other income, payments, proceeds of sale, redemption monies, or cash equivalent associated with the Fund's assets and Property.*

5.2 *The Custodian shall hold the Property in the Accounts on behalf of the Fund and ensure the following.*

- (a) *The Custodian shall use its reasonable efforts to procure the receipt by it of the relevant evidence of return from an Authorised Investment as soon as practicable, whereupon the Custodian shall procure the remittance of such monies to the Account.*
- (b) *The Custodian shall maintain records of the details of the Property, including date and amount, of debits and credits to the Property held in its custody. The Custodian shall maintain a record in its own books of the Fund and the number and type of Property held by the Custodian for the Fund.*
- (c) *The Custodian shall provide the Trustee and the Fund Manager with a notice immediately in writing if (i) the Custodian receives notice of any claim against the Property, (ii) the Custodian fails to comply with any of its undertaking under this Agreement; or (iii) any of the Custodian's representations and warranties in this Agreement ceases to be true and correct. The Custodian shall provide the Trustees and Fund Manager with confirmation of every change in the proportion of Property due to the Trustee/Fund from the last date of such confirmation.*
- (d) *Prepare and file the necessary returns and maintain the necessary books of accounts and records on a going concern basis as required by the Rules in relation to the Fund and in accordance with the applicable accounting standards.*
- (e) *Accurate records will be maintained by the Custodian showing that the Trustee is the legal owner of the Property on behalf of the Fund. Such records shall include, with respect to the Account (and each subaccount, if any): (i) journals or other records of original entry containing an itemised daily record in detail of all receipts and deliveries of Property (including certificate numbers, if any) and all receipts and disbursements of Cash; (ii) ledgers (or other records) reflecting (A) Property in transfer, (B) Property in physical possession, (C) interest received, and (D) interest accrued; (iii) cancelled*

cheques and bank records related thereto; and (iv) such other books and records as the Fund Manager and/or Trustee shall reasonably request.

(f) The Custodian shall render the relevant reports in line with the Rules.

7. Authorised Signatories

7.1 The Fund Manager and Trustee hereby confirms to the Custodian that the list of persons and their respective specimen signatures, e-mail addresses and callback numbers set out in the Schedule hereto are authorised to give instructions in respect of the Fund's accounts, operated by the Custodian.

7.1 The Fund Manager and Trustee shall promptly notify the Custodian of any changes that may be made to the persons authorised under Clause 7.1 above and shall in the case of new signatories provide duly completed specimen signature cards in respect thereof in the form set out in the Schedule or as required by the Fund Manager and Trustee.

8. Actions upon Authorised Instructions

8.1 All instructions dealing with the investment of the Property in the Account shall be issued by the Fund Manager only. Upon receipt of Authorised Instructions, the Custodian is authorised to sell, assign, transfer, deliver or exchange, or to receive or purchase for the Account Units, but only as provided in such Authorised Instructions.

8.2 Notwithstanding anything herein to the contrary, the Custodian shall not be responsible for the performance of such duties contained in Authorised Instructions given to the Custodian which are contrary to Relevant Regulation. The Custodian shall promptly notify the Fund Manager if it cannot comply with Authorised Instructions.

8.3 For the purposes of this Agreement, Authorised Instructions means:

(a) Instructions issued by the Fund Manager to the Custodian via Electronic Mail or received through the Zenith Nominees Automated Software System (ZNASS) from the authorised persons notified to the Fund Manager pursuant to clause 7 of this Agreement;

(b) Instructions issued by the Fund Manager in writing signed by such persons as are authorised pursuant to clause 7 of this Agreement; and

(c) Such other forms of communication issued by the Fund Manager as from time to time to be agreed upon in writing by the Fund Manager, the Trustee, and the Custodian.

8.4 Subject to Clause 7 hereof, the Custodian undertakes to examine carefully and diligently the signatures of the Authorised Signatories and further undertakes to call the call back numbers set out in the Schedule hereof (as may be amended with notice from the Fund Manager from time to time) to confirm all instruction and receipt of documents receipts from Authorised Signatories but shall not be bound to make any further examination with respect to identity.

8.5 Authorised Instructions shall continue in full force and effect until cancelled or superseded by another instruction in writing.

- 8.6 *The Fund Manager shall be responsible for safeguarding any test keys, identification codes or other security devices, which the Custodian may make available to the Fund Manager.*
- 8.7 *The Custodian shall only act upon Authorised Instructions given by the Fund Manager.*
- 8.8 *If an Authorised Instruction is incomplete, unclear, ambiguous, and/or in conflict with another Authorised Instruction, the Custodian must request for resolution. Where the Fund Manager is unable to provide clarification within 2 hours the Custodian may in its reasonable discretion refuse to act on such Authorised Instructions until any incompleteness, unclearness, ambiguity, or conflict has been resolved to its satisfaction.*
- 8.9 *Any Authorised Instructions validly given by the Fund Manager in accordance with this Agreement and received by the Custodian in such manner that it is reasonable to believe that it is authentic, shall, as against the Fund Manager and in favour of the Custodian be deemed to be valid Authorised Instructions from the Fund Manager to the Custodian provided however that the Custodian may in its reasonable discretion decline to act upon any Authorised Instructions where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine.*
- 8.10 *The Custodian shall only act upon Authorised Instructions given by the Fund Manager or the Trustee and where there is a conflict between the instructions of the Trustee and the Fund Manager, the Custodian shall comply with the instructions of the Fund Manager except where the Commission has suspended or terminated the management of the Fund by the Fund Manager, in which case the Custodian shall only comply with the instructions of the Trustee until advised otherwise.*

9. **Actions without Authorised Instructions**

Unless the Custodian receives Authorised Instructions of the Fund Manager to the contrary, the Custodian is authorised to surrender securities when called for settlement upon receiving payment, therefore.

10. **Settlement**

In accordance with Authorised Instructions, the Custodian will arrange for the settlement of the sale or other disposition of any security for the account of the Fund and for the purchase of any securities for the account of the Fund (which securities, when so purchased, will form part of the assets of the Fund). Authorised Instructions shall be given to the Custodian for the settlement of any transactions within a reasonable time and in any case, strive to give not less than 2 (two) Business Days' notice shall be given to the Custodian for the withdrawal of securities from the Accounts or from any eligible depository.

11. **Scope of Custodian's Responsibility**

- 11.1 *The Custodian shall be under no duty to take or omit to take any action with respect to the Property or otherwise except in accordance with the terms of this Agreement and Relevant Regulation.*
- 11.2 *The Custodian will exercise reasonable care, skill, and due diligence in performing its obligations under this Agreement acting in the best interest of the Fund in accordance with Relevant Regulation.*

- 11.3 *The Custodian shall maintain adequate insurance policy covering any loss or damage to the Property from theft, fire, flood natural catastrophe and the like, and shall also maintain a fidelity insurance in respect of any wrongful and tortuous acts of its personnel, and that it shall provide the Fund Manager or Trustee with evidence of such insurance coverage upon the Fund Manager's or Trustee's request. Provided that prior to the full execution of this Agreement it shall furnish the Fund Manager a guarantee or other similar insurance policies covering the full value of the Property and assets to be transferred to the Custodian.*
- 11.4 *The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any Securities Depository or Agent that it may appoint to act in any capacity in relation to the Fund and Property to which this Agreement relates.*
- 11.5 *The Custodian shall have the duty of supervision or monitoring of any Securities Depository or Agent on a reasonable basis. It shall also perform reasonable due diligence as to their selection as herein provided and take all reasonable steps to ensure that insofar as the acts and omissions of such depository or agent affect the safekeeping and other custody roles regarding all or any part of the Fund or assets to which this Agreement relates, the Agent or Securities Depository shall act in the best interest of Unit Holders and the Fund.*

12. **Reporting**

- 12.1 *The Custodian shall provide the Fund Manager and the Trustee at the completion of each transaction and thereafter at least, a written statement which (i) lists all Property held in the Account; and (ii) details of all transactions involving the Account from the date of the last written statement, including all transfers to or from the Account. Such reports shall also include any other information which the Fund Manager and/or Trustee shall reasonably request or any other information the Custodian is required to provide under Relevant Regulation. The reports shall also provide valuations of the Property.*
- 12.2 *The Fund Manager and Trustee shall receive, at least once every month, through mail or other agreed means of communication, an Account statement evaluated at the closing price of the last working day of the previous month, or where the closing price is not known on the day the statement is prepared the latest known closing price available in the local market*
- 12.3 *In the absence of the filing with the Custodian by the Fund Manager of exceptions or objections to any information, report statement, confirmation, note or other document within 60 (Sixty) Business Days of the date of receipt thereof, the Custodian shall have no responsibility for any errors or omissions therein and the Fund Manager shall be deemed to have approved the contents thereof and accepted responsibility for all of its obligations appearing therein, save and except willful, negligent, malicious or fraudulent misstatement, representations or information. The Custodian shall also provide reports to the Commission as required under the Rules.*

13. **Lien**

The Custodian shall have no rights of set off or rights of lien with respect to all or any part of the assets of the Fund or Property to which this Agreement relates.

9.4. INDEBTEDNESS

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges, or similar indebtedness.

9.5. CLAIMS AND LITIGATION

As at the date of this Prospectus, the Fund Manager has no pending claim or litigation that is likely to have an adverse effect on the Fund.

9.6. COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, and professional parties, brokerage commission, printing and distribution expenses are estimated at 1.00% of the gross offer proceeds or such other percentage as may be approved by the SEC and are payable by the Fund and deductible from the money raised by the Fund. The expected expense is estimated to be about 0.30% of the offer size, c. ~~₦~~3,000,000.00

9.7. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

The Fund Manager and the Trustee do not have any common shareholder, and neither is a subsidiary nor holding company of another. They do not have common directors.

9.8. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE REGISTRAR

The Fund Manager and the Registrar are affiliated companies (i.e., the Fund Manager and the Registrar are subsidiaries of the same company). Two directors of the Fund Manager, Mr. Mohammed Garuba and Mr. Michael Nzewi are also directors of the Registrar.

9.9. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have any common shareholder, and neither is a subsidiary nor holding company of another. They do not have common directors.

9.10. RELATIONSHIP BETWEEN THE CUSTODIAN AND THE TRUSTEE

The Custodian and the Trustee do not have any common shareholder, and neither is a subsidiary nor holding company of another. They do not have common directors.

9.11. DISCLOSURES ON UNLISTED SECURITIES

9.11.1 The Fund Manager shall make the following additional disclosures to the Unitholders and the Commission prior to investing the proceeds of the Fund in unlisted securities: (i) the nature and extent of its professional indemnity insurance coverage; (ii) the interest of its board, management or affiliate in the targeted unquoted company; (iii) all knowable risks associated with the contemplated investment; and (iv) the Fund's proposed maximum exposure to unlisted securities]

9.11.2 Prior to the Fund Manager investing the assets of the Fund in unlisted securities, the Fund Manager shall submit a copy of the relevant investment agreement between the Fund Manager and the investee company or target detailing the investment exit strategy of the Fund Manager.

9.11.3 Clause 28.21 of the Trust Deed provides as follows: “[t]he Fund Manager shall be liable for any loss or damage arising from the investment of the proceeds of the Fund in unlisted securities.”

9.12. MATERIAL CONTRACTS

The following contracts have been entered by the Fund and are considered material to this Offer:

- A **Trust Deed** dated 16-10-2024 between CardinalStone Asset Management Limited and Leadway Capital and Trusts Limited under which the Fund is constituted
- A **Custody Agreement** dated 16-10-2024 between CardinalStone Asset Management Limited, Leadway Capital and Trusts Limited and Zenith Bank Plc.

Other than as stated above, the Fund Manager has not entered into any material contracts except in the normal course of business.

9.13. CONSENTS

The following key persons have given and not withdrawn their written consents to this Prospectus and to have their names mentioned in the form and context in which they appear within this Prospectus:

The Fund Manager	CardinalStone Asset Management Limited
Directors of the Fund Manager	Ms. Mairo Bashir (Chairman) Mr. Mohammed Garuba (Director) Mr. Michael Nzewi Mr. Yomi Adeyemi, CFA Ms. Oluwaseyi Osunlalu Mrs. Mariam Bolakale
Company Secretary	Ms. Basirat Raheem
Custodian to the Fund	Zenith Bank Plc
Registrar	CardinalStone Registrars Limited
Trustee to the Fund	Leadway Capital & Trusts Limited
Solicitors	G.Elias
Auditors	PKF Professional Services

9.14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Fund Manager, CardinalStone Partners Limited, 5, Okotie Eboh Street, Ikoyi, during normal business hours (from 8.00 am to 5.00 pm) on any weekday (except public holidays), throughout the duration of the Fund

- The Certificate of Incorporation of the Fund Manager and the Trustee
- A recent Status Report of the Fund Manager showing the current shareholders and directors of the Fund Manager.

- The Memorandum and Articles of Association of the Fund Manager and the Trustee
- The Prospectus issued in respect of the Fund
- Board Resolution of the Fund Manager authorizing the creation of the Fund and the Issuance of 1,000,000,000.00 Units of the Fund
- The material contracts referred to on Page 48
- The written consents of the Directors of the Fund Manager and all Professional Parties; and
- The SEC letter authorising the Fund offering

10. PROCEDURE FOR APPLICATION AND ALLOTMENT

10.1. APPLICATION

- The general investing public is hereby invited to apply for units of the Fund through the Receiving Agent listed in this Prospectus.
- Application for the Units now being offered must be made in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications, which do not comply with the instructions, will be rejected.
- The Commencement Date on which the application list for the Offer opens for subscription will be 18th November 2024. Applications for the units must be for a minimum of 100,000.00 Units by subscribers and in multiples of 50,000.00 Units thereafter. The number of units for which an application is made, and the evidence of transfer attached should be entered in the boxes provided.
- An individual applicant should sign the declaration and write his/her full names, address, and daytime telephone number(s) in the appropriate sections. Where the application is made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Joint applicants should sign the declaration and write their full names, address, and daytime telephone number(s) in the appropriate sections.
- A corporate applicant may affix its seal and state its RC Number. In the case of a corporate foreign subscriber, the subscriber is required to state its appropriate identification number in the jurisdiction in which it was constituted.
- Each application should be forwarded with the evidence of payment for the full amount of the purchase price to the account opened by the Custodian. All payment should be electronic/bank transfer

10.2. ALLOTMENT

The Fund Manager reserves the right to accept or reject any application in whole or in part if it falls short of the conditions of the Offer.

10.3. APPLICATION MONIES

All application monies will be retained in an interest yielding bank account with the Custodian pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for the full amount or the balance (as the case may be) of the amount paid on application will be returned via RTGS or NEFT into the bank account number stated on the Application Form within five (5) business days of allotment.

The account details are below

Bank Name:	Zenith Bank
Account Name	ZNL/LTL/CARDINALSTONE BALANCED FUND
Account Number	1313671435

Statement of Unitholding will also be sent for all successful applications not later than ten (10) business days from the date of allotment.

11. RECEIVING AGENT

CardinalStone Asset Management Limited

5 Okotie-Eboh Street

Ikoyi Lagos, Nigeria

Telephone: +234 (1) 631 2225 | +234 (1) 710 0433-4

Facsimile: +234 (1) 710 0444

12. APPLICATION FORM

FUND MANAGER



RC739441

CARDINALSTONE BALANCED FUND

RC 1329762

Commencement Date
18th November 2024

OFFER FOR SUBSCRIPTION OF
1,000,000,000.00 Units at ₦1.00 per Unit
Payable in full on Application

INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM

Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance

DECLARATION

- I am/We are 18 years of age or older
- I/We attach the amount payable in full on application for the number of units in the CardinalStone Balanced Fund at ₦1.00 per unit.
- I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus of the CardinalStone Balanced Fund
- I/We hereby declare that I/We have read a copy of the Prospectus dated [16-10-2024] issued by the Fund Manager

GUIDE TO APPLICATION

Number of shares applied for	Amount Payable	Please tick in the box to indicate preferred dividend distribution option	
100,000 Minimum	₦100,000.00	Cash <input type="checkbox"/>	Reinvestment <input type="checkbox"/>
Subsequent multiples of 50,000	₦50,000.00		

1. INDIVIDUAL / CORPORATE APPLICANT

PLEASE COMPLETE IN BLOCK LETTERS

Number of Units Applied for:	Value of Units Applied for:
	₦
Surname/Company Name	
First Name	
Full Postal Address	
City/Town	State
Daytime Telephone Number	Mobile (GSM) Telephone Number
Email Address	

2. JOINT APPLICANTS

Surname
First Name

3. NEXT OF KIN DETAILS

Name	
Phone Number	Email Address

4. BANKS DETAILS (FOR E-DIVIDEND DISTRIBUTION)

Name of Bank	
Bank Verification Number (BVN)	NUBAN Account Number
Signature	2 nd Signature (Joint only)
Name of Authorized Signatory (corporate only):	Name of Authorized Signatory (corporate only):
Designation (corporate only):	Designation (corporate only):

STAMP OF RECEIVING AGENT

13. INSTRUCTION FOR COMPLETING APPLICATION FORM

1. Application should be made only on the application form or photocopy or scanned copies of the application form.
2. Applications must not be for less than the minimum number of units stated on the application form. Application for more than the minimum number of units must be in the multiples stated on the application form. The number of units for which an application is made and the amount of the evidence of transfer attached should be entered in the boxes provided.
3. Payment in respect of the application must be paid into the Custody Account.
4. The application form when completed should be lodged at the Fund Manager's office listed on page 11. Along with supporting evidence showing the transfer of funds into the Fund Custody Account, the Application Form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant.
5. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
6. Joint applicants must sign all the application form.
7. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.
8. An application from a corporate body may bear the corporate body's seal and be completed under the hand of a duly authorised officer.
9. An application by an illiterate should bear his right thumb print on the application form and be witnessed by an official of the Fund Manager or the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the application form to the illiterate in his own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
10. The applicant should not print his signature. If he/she is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the application form.
11. Please note that application once submitted cannot be cancelled under any circumstances. Once an application for Subscription is submitted, the prospective Unitholder will have to submit a Redemption request for redeeming the Units.