

## SUPPLEMENTAL TRUST DEED

THIS SUPPLEMENTAL TRUST DEED is made the \_\_\_\_\_ day of \_\_\_\_\_ 2004 BETWEEN ASSET & RESOURCE MANAGEMENT COMPANY LIMITED (RC. 246029), a company incorporated in Nigeria whose registered office is situate at 1, Mekuwen Road, Ikoyi, Lagos State, Nigeria (hereinafter called “the Manager” which expression shall except where it is inconsistent with the context mean the Manager for the time being of the Trust hereby constituted) of the one part AND FIRST TRUSTEES NIGERIA LIMITED (RC 29763), a company incorporated in Nigeria whose registered office is situate at 35 Marina, Lagos, Lagos State, Nigeria (hereinafter called “the Trustee” which expression shall except where it is inconsistent with the context mean the Trustee for the time being of the Trust hereby constituted) of the other part.

### WHEREAS:

- (A) The Trustee and Manager by virtue of a Trust Deed (“the Original Trust Deed”) dated the \_\_\_\_\_ day of \_\_\_\_\_ 2002 are the Trustee and Manager respectively of the Discovery Fund (“the Fund”).
- (B) At a duly constituted Annual General Meeting of Unit Holders of the Fund held on May 19, 2003, the Unit Holders of the Fund passed certain resolutions amending certain provisions of the Original Trust Deed and authorizing the execution of a Supplemental Trust Deed to reflect those changes.
- (C) The resolutions have been submitted to and approved by the Securities and Exchange Commission.
- (D) Pursuant to clause 48 of the Original Trust Deed, and the resolutions aforesaid, both the Manager and Trustee are desirous of entering into this Supplemental Trust Deed for the purpose of amending the Original Trust Deed.

NOW THIS DEED WITNESSETH as follows:

### 1. Definitions

1.1 Unless the context indicates otherwise in this Deed the following words or expressions used in this Deed shall have the same meanings assigned to them in the Original Trust Deed.

1.1.1 Sub-clause 1.15 of the Original Trust Deed is hereby amended to read:

“Holder” means a person registered as having a minimum investment of ₦10,000.00 in the Fund.

1.1.2 Sub-clause 1.17 of the Original Trust Deed is hereby amended to read:

“Minimum Number of Units” means 100 units or the number of Units as the Manager may in any particular case or generally from time to time prescribe.

1.2 A new sub-clause 1.32 is hereby inserted to the Original Trust Deed and shall read as follows:

“Minimum Additional Investment” means ₦5,000.00 in any particular case or any such higher amount as a Unit Holder or Joint Holder may wish additionally to invest in the Fund from time to time.

2. Sub-clause 3.3 of the Original Trust Deed is hereby amended to read:

“The minimum investment in the Fund by one or Joint Holder(s) is ₦10,000.00.

3. Sub-clause 9.1 (**Redemption of Unit**) of the Original Trust Deed is amended to read as follows:

Except as provided herein there is no restriction on Holders’ access to their investment proceeds by way of redemption of Units. Holders can redeem their Units in the Fund by sending a Redemption Notice to the Manager through the designated Stockbrokers. The form of Redemption Notice shall be as set out in the Third Schedule hereto. Redemption shall be effected at a computed bid price based on the Commission’s approved basis of bid price determination. No additional charges will be required on redemption. Holders seeking to redeem only a part of their holding would be required to maintain a minimum on-going investment of ₦10,000.00 in the Fund. Cheques in respect of each redemption shall be sent within 5 business days of receipt of the Unit certificates and redemption instruction.

4. Clause 22 (**Issue of Certificates**) of the Original Trust Deed is amended to read as follows:

Certificates may be issued in any denomination provided that a person shall not be registered in respect of less than 100 Units or any other number of Units as may otherwise be prescribed by the Manager.

5. The Original Trust Deed is hereby amended to include a new sub-clause 15.5. Sub-clause 15.5 shall read as follows:

The Fund’s maximum holding in any individual security in each of the following asset classes shall be:

15.5.1	7.5%	-	Equities;
15.5.2	20%	-	Real Estate; and
15.5.3	20%	-	Fixed Income Securities.

6. Clause 17 of the Original Trust Deed is hereby amended to include a new sub-clause 17.3 which shall read as follows:

The long term asset allocation range of the Fund shall be as follows:

17.3.1	Equities	-	40-75%;
17.3.2	Real Estate	-	15-30%;
17.3.3	Fixed Income	-	15-30%; and
17.3.4	Cash	-	0-10%

7. **Incorporation of Supplemental Trust Deed**

Subject to the provisions herein contained, this Supplemental Trust Deed shall be read and construed as part of the Original Trust Deed and unless the context otherwise requires, the Original Trust Deed shall remain in force and shall be binding on the parties.

IN WITNESS WHEREOF these presents have been executed the day and year first above written in the manner hereinafter appearing.

THE COMMON SEAL of the within-named  
ASSET & RESOURCE MANAGEMENT  
COMPANY LIMITED was hereunto affixed in  
the presence of:

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
SECRETARY

THE COMMON SEAL of the within-named  
FIRST TRUSTEES NIGERIA LIMITED was  
hereunto affixed in the presence of:

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
SECRETARY