

You are advised to read and understand the contents of this Prospectus. If in doubt, please consult your Stockbroker, Solicitor, Banker, or an independent Investment Adviser registered by the Securities & Exchange Commission. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Prospectus is provided in sections 85 and 86 of the Investments and Securities Act No. 29 2007 (the "Act"). This Prospectus has been seen and approved by the Directors of the Fund Manager of the Unit Trust and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

*For information concerning certain risk factors which should be considered by prospectors investors, see Risk Factors on page 20 to 21*

# MARBLE HALAL FIXED INCOME FUND

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

**OFFER FOR SUBSCRIPTION OF 5,000,000 UNITS OF ₦100.00 EACH AT PAR  
PAYABLE IN FULL ON APPLICATION**

FUND MANAGER



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RC: 927469

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**COMMENCEMENT DATE: 14 AUGUST 2023**

This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act No. 29 2007 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 Act for false or misleading statements contained or for any omission of a material fact in this Prospectus.

**THIS PROSPECTUS IS DATED 09 AUGUST 2023**

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## INFORMATION RELATING TO THIS PROSPECTUS

### 1. Presentation of Information

The information set forth herein has been obtained from official sources that are believed to be reliable, but is not guaranteed to be accurate, reliable, or complete. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Prospectus nor any issue made hereunder, or any future use of this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Sponsor since the date hereof.

All financial and other information presented or incorporated by reference in this Prospectus have been provided by the Sponsor from its records, except for information expressly attributed to other sources.

### 2. Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

### 3. Forward-Looking Statements

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements can be identified by the use of forward-looking terminologies such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "would be", "seeks", "approximately" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminologies. These forward-looking statements include all matters that are not historical facts and include statements regarding the Sponsor's intentions, beliefs or current expectations concerning, amongst other things, its operating results, financial condition, liquidity, prospects, growth and strategies.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Fund's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Fund's result of operations, financial condition and liquidity and the development of the industry in which they operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

## GLOSSARY OF DEFINED TERMS

Except where expressed otherwise, the following definitions apply throughout this document.

"ACE"	The Advisory Committee of Experts, and may be construed as the Shari'ah Advisers
"Affiliate"	A company that controls, or is controlled by, or is under common control with the NIFI.
"Application Form"	The form to be completed by investors subscribing for Units in the Fund
"Authorized Investments"	Means any investment which is authorized under applicable Nigerian law and the principles of Islamic finance which the Fund may invest in
"Bid Price"	The price at which an investor can purchase/redeem Units of the Fund on the relevant day
"Board of Directors" or "Directors"	Board of Directors of the Fund Manager
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
"CAMA"	Companies and Allied Matters Act Cap C20 LFN, 2004 (as amended from time to time)
"CBN"	Central Bank of Nigeria
"CITA"	Companies Income Tax Act Cap. C21 LFN, 2004 (as amended by the Companies Income Tax (Amendment Act No. 11 of 2007)
"Charges"	Means any or all of the fees and expenses accruing in relation to the establishment and management of the Fund
"Custodian"	FSDH Merchant Bank
"Deposited Property"	Means all assets of the Fund including cash for the time being held or deemed to be held under the trust constituted by the Trust Deed and all amounts for the time being standing to the credit of the Designated Accounts entrusted or to be entrusted to the Custodian
"Designated Accounts"	Means any accounts that may be opened by the Custodian pursuant to the Trust Deed
"Distribution"	Income earned by the Fund and paid (less expenses and applicable taxes) to Unit Holders
"Distribution Period"	The semi-annual period in which Distribution is paid to Unitholders in arrears
"Exchange(s)"	Means any exchange(s) in Nigeria recognized by the SEC for the purpose of a memorandum listing of the Fund
"Federal Government" or "FGN"	Federal Government of Nigeria
"The Fund"	Marble Capital Halal Fixed Income Fund
"Fund Manager" or "Sponsor" or "Marble CL"	Marble Capital Limited
"Fund Benchmark"	means the percentage sum of the average yield of 3-Year FGN Sukuk.
"Investment Committee" or "IC"	The committee with a responsibility to plan, screen and make all such decision required to manage the Fund's investment portfolio
"IPO" or "Offer"	The initial public offer for subscription of 5,000,000 Units of ₦100.00 each at par in the Fund
"Initial Registration"	Initial Public Offering Of 5,000,000 Units of N100.00 each at par payable In full on application

"ISA" or "the Act"	Investments & Securities Act, No 29, 2007
"LFN"	Laws of the Federation of Nigeria
"Minimum Holding Period"	The minimum holding period for an investment in the Fund during the IPO is ninety (90) days from the Allotment Date. Thereafter, there shall be a minimum holding period of not less than ninety (90) days
"Minimum Investment"	Means the minimum investible amount in the Fund at any point in time which shall be ₦10,000.00. Such minimum may be reviewed from time to time by the Fund Manager with the consent of the Trustees
"Minimum Number of Units"	Means the minimum permissible holding in the Fund and translates to an ongoing balance of 100 units based on the above Minimum Investment requirement
"Naira", "NGN" or "₦"	The Nigerian Naira
"NAV"	The value of all assets of the Fund less all liabilities attributable to the Fund
"Nigeria"	The Federal Republic of Nigeria and "Nigerian" shall be construed accordingly
"Offer Price"	The price an investor will pay for one Unit when subscribing to the Fund initially and subsequently, as computed in accordance with the applicable SEC Rules and Regulations
"Open Date"	The date that the Application List for the Offer opens
"Open-ended Fund"	A Fixed Income Fund that continuously creates additional units separate from its initial offering throughout its life. Investors can redeem units of such a fund in line with the provisions of the Trust Deed constituting the Fund
"Principal Transaction"	Means a transaction which, singularly or in aggregate of over a 12-month period equals 5% (five per cent) or more of the Fund's net asset value (NAV), in which the Fund Manager acting on behalf of the Fund enters with an affiliate of a Related Party to the Fund
"Prospectus"	This document, 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
"Qualification Date"	A specific date at which Unit holders are qualified to receive dividend distribution or bonuses
"Redemption Notice"	The notice or any other agreed format which Unit holders are required to complete and lodge with the Fund Manager for the disposal of Units
"Register"	The record maintained by the Registrars detailing the particulars of the Unit holders and respective Units held by each Unit holder
"Registrar"	CardinalStone Registrars
"Related Party"	Means the Trustee, Fund Manager and Custodian of the Fund
"Related Party Transaction"	Means Transactions between the affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
"SEC" or "the Commission"	Securities & Exchange Commission
"Shari'ah-Compliant"	Means any activity that is in accordance with Islamic Shari'ah principles
Special Resolution	Means a resolution passed by not less than three-fourths of the votes cast by Unit holders that are entitled to vote in person or by proxy at a meeting of Unit holders which at least 21 (twenty-one) days' notice

	specifying the intention to propose the resolution as a Special Resolution has been duly given
"Trustee" or "SITL"	Stanbic IBTC Trustees Limited
"Units"	The units of the Fund
"Unit Statement" or "Statement of Unitholding"	The statement to be given to Unit Holders by the Fund Manager within 15 (fifteen) Business Days of the purchase of Units during the Offer, indicating the number of Units purchased
"Unit holder"	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unit holder
"Valuation Date"	Any day on which the Offer and Bid Prices are calculated

**ABRIDGED TIMETABLE**

<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
03 Aug 2023	Commencement date of the Fund	Fund Manager
30 Oct 2023	Collection of subscription monies	Custodian
30 Nov 2023	Return excess/rejected application monies	Registrars
30 Nov 2023	Distribute E-statement of Unit-holdings	Registrars
30 Dec 2023	Memorandum Listing	Marble Capital
2023	File post registration report with the SEC	Marble Capital

N.B: The dates given above are indicative only. The timetable has been prepared on the assumption that certain key activities including, but not limited to the receipt of regulatory approvals from the SEC for the Offer will be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice.



## PARTIES TO THE OFFER

### FUND MANAGER

Marble Capital Limited  
Floor 8, Western House8-10, Broad Street,  
Lagos, Nigeria.

Email: [info@marble.capital](mailto:info@marble.capital)

Website: [www.marblecapitaltd.com](http://www.marblecapitaltd.com)

*Barakah Saba*

### BOARD OF DIRECTORS & COMPANY SECRETARY OF THE ISSUER

*Mr. Ali Ango* (Chairman)  
Floor 8, Western House8-10, Broad Street,  
Lagos, Nigeria.

Mr. Adegboyega Bello (Non-Executive Director)  
Floor 8, Western House8-10, Broad Street,  
Lagos, Nigeria.

*Mr. Akeem Oyewale* (Managing  
Director/ CEO)  
Floor 8, Western House8-10, Broad  
Street,  
Lagos, Nigeria.

*P. P. Barakah Saba*  
JTO Partners (Company Secretary)  
200 Igboere Road, Lagos, Nigeria.

### INVESTMENT COMMITTEE MEMBERS

Akeem Oyewale – Representative of the Fund Manager  
Adenike Adeboye – Representative of the Fund Manager  
Damilola Sodjete – Representative of the Fund Manager  
Ismail Yahaya – Representative of the Fund Manager  
Abiola Sanni – Independent Member  
Sadiq Usman – Independent Member  
Mohammed Aliu Momoh (Ph.D.) – Independent Member  
Charles Omoera – Representative of the Trustees

### SHARI'AH ADVISERS

Imam Ridwanullah Jamiu  
Dr. Sa'id Adekunle

### PROFESSIONAL PARTIES

#### FUND MANAGER

Marble Capital Limited  
Floor 8, Western House8-10, Broad Street,  
Lagos, Nigeria.

Email: [info@marble.capital](mailto:info@marble.capital)

Website: [www.marblecapitaltd.com](http://www.marblecapitaltd.com)

*Barakah Saba*

#### TRUSTEES

STANBIC IBTC TRUSTEES LIMITED  
The Wealth House/Plot 1678 Olakunle Bakare  
Close Off Sanusi Fafunwa Street, Victoria Island  
Lagos

*Charles Omoera*  
Director

SOLICITORS TO THE OFFER  
THE METROPOLITAN LAW FIRM  
No. 11 Zangon Daura Estate,  
Kado District,  
Abuja, Nigeria

*Ummahani Ahmad Amin*  
Managing Partner



CUSTODIAN  
FSDH MERCHANT BANK  
UAC House (4th Floor), 1/5 Odunlami Street, Lagos

## SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund:

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1.	Fund Name	Marble Capital Halal Fixed Income Fund				
2.	Fund Manager	Marble Capital Limited				
3.	Trustee to the Fund	Stanbic IBTC Trustees Limited				
4.	Custodian to the Fund	FSDH MERCHANT BANK				
5.	Fund Size	₦500,000,000.00				
6.	The Fund	5,000,000 Units of ₦100 each at par				
7.	Unit Price	₦100				
8.	Minimum Subscription	100 Units, and in multiples of 100 Units thereafter				
9.	Method of Offer	Offer for Subscription				
10.	Payment Terms	In full on application				
11.	Registration Date	03 August 2023				
12.	Nature of the Fund	<p>The Fund is an open-ended unit trust scheme that predominantly invest in Sukuks and other debt instruments such as Nigerian Sovereign Sukuk, Shari’ah-compliant Fixed Term Investments and Shari’ah-compliant Income contracts permissible under Shari’ah principles and in accordance with Section 171 of Investments and Securities Act 2007. Any un-invested cash will be held in non-interest-bearing accounts or near cash Islamic- compliant deposits.</p> <p>The Fund shall be invested by the Fund Manager, with the Trustee’s consent, in all or any of the following asset classes and in accordance with the allocations specified in the table below:</p>				
		<table><tr><th>Asset Class</th><th>Target Allocation</th></tr><tr><td>Sukuk (Shariah-compliant Bonds) and other debt instruments</td><td>70% - 100%</td></tr></table>	Asset Class	Target Allocation	Sukuk (Shariah-compliant Bonds) and other debt instruments	70% - 100%
		Asset Class	Target Allocation			
Sukuk (Shariah-compliant Bonds) and other debt instruments	70% - 100%					

		<div>Shari'ah-compliant Fixed Term Investments/Contracts</div> <div>Cash maintained in Shari'ah-Compliant institutions</div>	<div>0% - 30%</div> <div>0% - 5%</div>
13.	Investment Objective	The primary objective of the fund is income generation	
14.	Income Distributions	<p>The Fund will seek to distribute, semi-annually in arrears, the net income to Unit Holders in line with existing regulations, subject to profits realized. The income of the Fund, net of expenses, to be distributed periodically will be determined by the Fund Manager in the best interest of the Unit Holders. All Unit Holders as at the Qualification Date will be entitled to a share of the Fund's distributions. Income distributable to unitholders will not be subject to withholding tax.</p> <p>However, Unit Holders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.</p>	
15.	Quotation	No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager may upon the successful registration of the Fund for subscription, or at a later date, seek a Memorandum Listing of the Fund on an Exchange.	
16.	Status	The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act No. 4 of 2014, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.	
17.	Transfer and Redemption	<p>The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form, a valid means of identification and any other KYC requirements of the Fund Manager.</p> <p>Unit holders can redeem their Units within five (5) Business Days following receipt by the Fund Manager or any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held at any time after allotment, following the Holding Period.</p>	

		<p>Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid Price published by the Fund Manager on the day of the lodgment of the redemption documents. For redemption notices received after 4.00 pm, the redemption price for the following Business Day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager.</p> <p>The Minimum Investment value at any point is ₦10,000.00 or such other minimum investment value advised by the Fund Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unit Holder will be required to redeem all the Units held. Where there is a partial redemption, the Unit holder's statement will be updated to reflect the new number of Units held following such partial redemption.</p>
18.	Fees and Other Expenses	These shall be as contained in the Schedule of Fees
19.	Mandatory Subscription	In accordance with Rule 450(2) of SEC Rules and Regulations which requires promoters of authorized schemes in Nigeria to subscribe to a minimum of 5% of the initial issue of such schemes, Marble Capital Limited will subscribe to 5% of the Offer size.
20.	Risks	An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Units. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value, to evaluate the risks. These risks are carefully outlined in full on pages 20 & 21 of this Prospectus.
21.	Unit Statements	Unit Holders will be issued with electronic statements which shall constitute evidence of title to the number of Units specified on such statements.
22.	Minimum Investment Period	There will be a lock in period of three months (90 days) from the date of initial registration during which investors shall not exit or redeem their investment. A 1.5% on redemptive value is payable on any redemption executed within 90 days subscription to the fund.
23.	Fund Category/Type	Faith-Based Fixed Income Fund
24.	Fund Benchmark	Federal Government of Nigeria 3-Year Sukuk.

## THE OFFER

A copy of this Prospectus and the documents specified herein have been approved by the Trustee and registered by the SEC.

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No. 29 2007, the Rules and Regulations of the Commission, and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Initial Public Offering of 5,000,000 Units of the Fund by Marble Capital Limited. The Fund is authorized and registered by SEC as a Unit Trust Scheme. No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager may upon a successful launching and opening of the Fund, or at a later date, may seek a Memorandum Listing of the Fund on an Exchange.

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

The valuation approved or accepted by the Commission shall only be utilized for the purpose of the proposal submitted to and approved by it and shall not be considered as an endorsement by the Commission of the value of the subject assets for any other purposes.

**MARBLE CAPITAL LIMITED**  
**OFFERS FOR SUBSCRIPTION OF 5,000,000 UNITS OF ₦100.00 EACH AT PAR IN THE**  
**MARBLE CAPITAL LIMITED HALAL FIXED INCOME FUND**  
**(Authorized and Registered in Nigeria as a Unit Trust Scheme)**  
**PAYABLE IN FULL ON APPLICATION**

## INFORMATION ON THE FUND

### A. PARTICULARS OF THE FUND

The Marble Capital Limited Halal Fixed Income Fund is authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. The Fund is governed by a Trust Deed with Stanbic IBTC Trustees Limited as Trustees. 5,000,000 Units are being offered for subscription at ₦100.00 per unit and a minimum subscription of ₦10,000.00 (i.e., 100 units). Upon registration of the Fund, the net proceeds and the resultant investments will constitute the Fund and will be held in trust for the beneficial interest of the Unit Holders.

The assets of the Fund shall be held by the Custodian for the benefit of the Unit Holders. The Fund Manager shall make all required regulatory filings with the SEC in accordance with the SEC Rules and Regulations. The Fund will bear all expenses incurred by it.

Unit holders can obtain relevant information regarding the Fund by sending their request to [info@marble.capital](mailto:info@marble.capital).

## **B. OBJECTIVES OF THE FUND**

The primary objective of the fund is income generation.

## **C. OPERATION OF THE FUND**

The Fund will be managed by the Fund Manager with the responsibility of handling the day-to-day operations of the Fund.

The assets of the Fund including cash will be held by a Custodian who will also be responsible for effecting the sales, purchase, and settlement of transactions on the Fund's assets. The Custodian's activities on the Fund's assets shall be at the instruction of the Fund Manager and in compliance with the terms of the Custody Agreement and Trust Deed.

The Fund's operation shall also subject to the oversight of a Trustee, who shall monitor the activities of both the Fund Manager and the Custodian on behalf of and in the interest of Unit Holders. The Trustees shall see to the compliance of the Fund with the provisions of the Trustee Investments Act 2004, the Investments and Securities Act 2007 and the Trust Deed by the Fund Manager.

## **D. TARGET INVESTORS**

Marble Capital Halal Fixed Income Fund is open to Individuals, Non-Resident Investors, Companies, Pension Fund Administrators, Insurance Companies, Cooperatives, Retail investors (with a bias for ethical investments or Shari'ah investments based on their beliefs).

## **E. INVESTMENT POLICY**

The Fund is an actively managed open-ended Fund that focuses on the fundamentals of Shari'ah law, principle, and investment philosophy through diligence in a diversified portfolio of Shari'ah-compliant fixed income securities and investment products, issued by sovereigns, corporate entities and other entities as permitted under section 171 (2) of the Investments and Securities Act.

The Fund Manager will aim to achieve the following strategies to produce income generation:

- Investing in Shari'ah-compliant fixed income securities such as Nigerian sovereign Sukuk.
- Due diligence in selection of Shari'ah compliant products that are relatively stable and will deliver the competitive returns.

- Investing in high potential Shari'ah compliant fixed term investments and Shari'ah structured contracts amongst other Investment options.
- Cooperating with highly renowned and accredited institutions, operate an internal and external (guaranteed) fund management methodology.
- The Fund Manager leverages on extensive research resources to find investment opportunities and monitor its holdings.

Shari'ah principles generally preclude investments in businesses that deal in alcohol, adult entertainment, gambling, piggery, as well as investments in interest bearing debt obligations or businesses that earn interest as their primary source of income and anything else which it deems "Haram" (unlawful).

## F. ASSET CLASSES

### a. SUKUK

These are certificates of equal value representing undivided shares in the ownership of tangible assets, usufruct or special investment activity. The holder of the certificate is entitled to receive periodic returns from the underlying asset. Some of the Sukuk, among others to be considered by the Fund will be in the following forms:

- i. Ijarah: A contract for the lease of certain compliant assets (equipment, parcels of land, buildings) required by a client for a rental fee to customers
- ii. Mudarabah: A contract where one party provides the capital (capital provider / Rab al-Mal) for the other (entrepreneur / Mudarib) to work with on the condition that the profit will be shared between them according to a pre-agreed ratio while loss to be borne by capital provider.
- iii. Musharakah: A financing contract for a business venture where profits derived from the venture will be distributed based on a pre-agreed profit-sharing ratio, however a loss will be shared based on equity participation.
- iv. Murabaha: This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.

### b. SHARI'AH-COMPLIANT FIXED TERM INVESTMENTS

This represents fixed term investments with tenors of more than 365 days that adhere to Shari'ah principles. The Fund will also invest in asset-backed transactions including cost-plus financing and other similar transactions.

### c. CASH AND OTHER FIXED INCOME CONTRACTS

The Fund will invest in Shari'ah-Compliant contracts with tenors less than 365 days that adhere to Shari'ah principles. Any un-invested cash will be held in noninterest-bearing accounts or near cash Islamic compliant deposits.

Asset Class	Target Allocation
Sukuk (Shariah-compliant Bonds) and other debt instruments	70% - 100%
Shari'ah-compliant Fixed Term Investments/Contracts	0% - 30%
Cash maintained in Shari'ah-Compliant institutions	0% - 5%

## G. CONFLICT OF INTEREST

A conflict of interest arises when the Fund Manager has interests that could, or reasonably be perceived to, improperly influence the activities of the Fund, as well as the Fund Manager's performance of official duties or responsibilities, contractual obligations or compliance with applicable laws and regulations.

The Fund Manager shall disclose to the Trustee and Commission not later than 24 hours, whenever a conflict arises or where it is reasonable to assume that a potential conflict may exist. The management of conflict of interest/related party transactions between the Fund Manager and affiliates of related parties shall also be in line with the provisions of the Trust Deed.

All related party transaction shall be done at arm's length. The consent of the trustee shall be obtained for all related party transaction, such consent not to be unreasonably withheld.

## H. INVESTMENT INCENTIVE

The Fund will, by the pooling together of funds, enable investors enjoy a regular flow of income by investing in a portfolio of Nigerian Sovereign sukuk, Sub-national sukuk, Corporate Sukuk and other Shari'ah fixed term contracts. The Fund will offer investors an opportunity to invest in a diversified portfolio of high-quality sukuk with potential for income generation. The following are some of the many advantages of investing in the Fund:

- Flexibility:** The Fund will be structured as an open-ended fund giving investors the freedom of entry or exit from the Fund at any time and with no restrictions, with the exception of the Minimum Holding Period. The Fund's liquidity will be boosted further by keeping a portion of its assets in cash and near-cash products.
- Professionalism:** The Fund will be managed by qualified professionals in the field who will strive to maximize returns while maintaining high ethical equitable distribution ratio from the underlying asset.
- Convenience:** The Marble Capital Halal Fixed Income Fund requires a minimum investment of N10,000.00 (ten thousand naira only), and it will provide investors with access to a varied suite of products that are in line with Islamic values and religious beliefs. It will also offer attractive returns equivalent to traditional finance without dealing in non-Shari'ah-compliant investments.



- d. Diversification: The Marble Capital Halal Fixed Income Fund mitigates investment risk by investing across a diverse range of Shari'ah compliant fixed income securities and investment products.
- e. Confidence: The Fund will be managed under strict adherence to Shari'ah principles, and the Fund will adopt a best practice approach with its governance structure through a Shari'ah Advisory Council of Experts, an Investment Committee, a Custodian, and a Trustee.
- f. Income Generation: The Funds will be invested in low risk profile investments to guarantee income generation. The Fund shall be invested by the Fund Managers, with the Trustee's consent, in accordance with the allocations specified in the Trust Deed.
- g. Investment Restriction: The Funds shall not invest more than 30% of the NAV in single entity, transaction or contract.

## **I. INVESTMENT RESTRICTION**

The following restrictions shall apply to investments made by schemes

1. The value of a Fund's investment in:

- i. Equity securities issued by a single company shall not exceed 5% or in the case of a company with a market capitalization of N50 billion or more, 10% of the Fund's NAV; Provided however that an Equity Fund may invest up to 15% of its NAV or 1.2 times of that share's weight in the benchmark (whichever is greater), in the equity securities of any single company, and provided further that these will not apply to a fund whose principal objective is to track or
- ii. With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than 20% of a fund's NAV. Provided however, that a Money Market Fund shall ensure compliance with the Rules on Money Market Funds;
- iii. With the exemption of federal government bonds, bonds issued by any single issuer or one group of companies shall not constitute more than 30% of a Fund's NAV;
- iv. Fixed deposits with any single institution shall not constitute more than 20% of a Fund's NAV;
- v. Units/shares of any collective investment scheme shall not constitute more than 20% of a Fund's NAV; Provided that this shall not apply to a feeder fund or fund of funds;
- vi. No fund, other than Real Estate Investment Schemes, shall have any direct exposure to real estate.

2. No equity investment of a scheme shall represent more than 10% of the outstanding securities of an issuer;

3. The provisions of this Rule shall not affect the applicability of the investment restrictions in unlisted securities as provided in the Rules on Investment by Collective Investment Schemes in Unlisted Securities.

4. Where the Fund Manager exceeds the investment limit as prescribed in the Rules, as a result of a corporate action or through an appreciation or depreciation of the Fund's NAV, the Fund

Manager shall not make any further acquisition with respect to any security with which the relevant limit is breached, and the Fund Manager shall within a period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.

## **J. INVESTMENT MANAGEMENT**

The Fund will be actively managed by a team of portfolio managers of the Fund Manager. The investment process will be overseen by the Investment Committee composed of representatives of the Fund Manager, a representative of the Trustee and a Shari'ah Adviser which will be approved by both the Fund Manager and the Trustee. All investment and divestment decisions shall be made by the Fund Manager in consultation with the Investment Committee within the guidelines of the Trust Deed.

The Investment Committee is constituted as follows:

S/N	Names
1	Akeem Oyewale – Representative of the Fund Manager
2	Adenike Adeboye – Representative of the Fund Manager
3	Damilola Sodjete – Representative of the Fund Manager
4	Ismail Yahaya – Representative of the Fund Manager
5	Abiola Sanni – Independent Member
6	Sadiq Usman – Independent Member
7	Mohammed Aliu Momoh, Ph.D. PMP – Independent Member
8	Charles Omoera – Trustees Representative

## **K. INVESTING IN THE FUND**

Investors who desire to purchase Units of the Fund may do so through the Fund Manager or any of its designated agents, representatives or any medium that may be approved and provided by the Fund Manager from time to time. Purchase of units will be at the offer price on the Valuation Day preceding the day on which the Fund Manager receives the investor's funds.

The Fund Manager may also offer additional units of the Fund to subscribers on demand after 5,000,000 Units have been fully subscribed, additional units will be registered with the Commission before the issuance.

## **L. TRANSFER AND REDEMPTION**

The Fund Manager will not transfer or redeem Units without the production of a Unit Statement relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be made. Units purchased in the name of an individual under 18 years of age may be redeemed or transferred by such individual upon attaining the age of

18 years provided such individual produces a Unit Statement and a valid passport. Detailed transfer instructions are provided in the Trust Deed.

Subscribers may redeem all or some of the Units held at any time after allotment. However, all the Units held by a Unit Holder must be redeemed if the redemption of the desired number of Units would result in a holding the value of which is less than the minimum possible holding of 100 units (RM10,000) or such balance as may be advised by the Fund Manager from time to time. A Confirmation Note and new Unit Statement will be given for the new number of Units.

Units may be redeemed on any Business Day, provided that the Unit Statement and Redemption Notice(s) are lodged with the Fund Manager on the Valuation Day. The applicable redemption price shall be the Bid Price displayed at the Manager's Office on the day of the lodgment of the redemption documents. For Redemption Notices received after 5.00 pm on the Valuation Day, the redemption price of the next working day shall apply. Under normal circumstances, redemption payments will be affected within 5 working days of the redemption lodgment date.

Units redeemed within three (3) months of purchase will attract a penal charge of 1.5% of redemptive value. The charges generated from such redemption shall be donated to a charity mutually agreed upon by the Fund Manager and the Trustee.

#### M. VALUATION OF THE UNITS

The bid and offer prices of units in an open-ended shall be based on the net asset value of the scheme calculated on a daily basis by the fund manager. The Fund Manager will advise the Bid and Offer prices of the Fund after the valuation. However, Units of the Fund can be purchased at the Offer Price within 90 days of the initial registration of the Fund. The current formula approved by SEC is provided below:

<b>COMPUTATION OF BID PRICE</b>	<b>#</b>	<b>#</b>
Add securities /investments (as applicable):		
Sukuk or Other Debt Instruments		x
Other Money Market Instruments		x
Cash and bank		x
Dividend/income		x
Less payables (if any, with disclosures)		(x)
Net asset before fees		X
Less expenses (as applicable)		
Auditor's fees		x
Custodian's fee		x
Fund manager's fee		x
Trustee's fee		x
Registrar's fee		x

Other allowable fees and expenses (with disclosure)		x	
Total fee			
<b>Net asset value after fees</b>			X
Less charges			
Stamp duty	(0.0075 x Quoted ordinary shares)		(x)_
Brokerage fees	(0.003 x Quoted ordinary shares)	(x)	
Securities Exchange (sell only)	(0.003 x Quoted ordinary shares) shares)		(x)
CSCS (sell only)	(0.0075 x Quoted ordinary shares)	(x)	(X)

#### BID VALUE AT VALUATION DATE X

**Bid Price = Bid Value at Valuation / Number of Outstanding units**

COMPUTATION OF OFFER PRICE	#	#
Add securities /investments (as applicable):		
Sukuk or Other Debt Instruments		x
Other Money Market Instruments		x
Cash and bank		x
Dividend/income		x
Less payables (if any, with disclosures)		(x)
<b>Net asset before fees</b>	X	
Less expenses (as applicable)		
Auditor's fees	x	
Custodian's fee	x	
Fund manager's fee	x	
Trustee's fee	x	
Registrar's fee	x	
Other allowable fees and expenses (with disclosure)		x
Total fee	X	
<b>Net asset value after fees</b>		X

#### Add charges

Stamp duty	(0.0075 x Quoted ordinary shares)		(x)_
Brokerage fees	(0.003 x Quoted ordinary shares)	(x)	
SEC (buy only)	(0.003 x Quoted ordinary shares) shares)	(x)	

#### OFFER VALUE AT VALUATION DATE X

**Offer Price = Offer Value at Valuation Date/ Number of Outstanding units**

## **N. INCOME AND DISTRIBUTION**

The Fund will invest primarily in Shari'ah-compliant fixed income securities and investment products and consequently, distribute net income at the end of the year to Unit Holders in line with existing regulations. The amount to be distributed periodically would however be determined by the Fund Manager in the best interest of Unit Holders. All Unit Holders as at the Qualification Date will be entitled to a share of the Fund's distributions. However, Unit Holders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.

## **O. UNIT STATEMENTS**

Unit holders will be issued Unit Statements, which will constitute evidence of the number of Units held the by Unit holders. Joint Unit holders shall be entitled to one statement in respect of the Units held jointly by them. Statements will be jointly signed by the representatives of the Trustee and the Fund Manager. Each new Unit holder shall be assigned a unique reference number. Unit holders are requested to quote the reference number in any correspondence with the Fund Manager.

## **O. UNITHOLDERS' MEETING AND VOTING RIGHTS**

The Fund Manager may convene a General Meeting of Unitholders with the consent of the Trustee not later than four months after the end of each accounting year to consider the accounts and all matters affecting The Fund. At least twenty-one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the notice is given) of every meeting shall be given to the Unitholders in the manner provided by the Trust Deed.

A General Meeting may be called by a shorter notice provided that (i) it is agreed to by a majority holding not less than 95% (ninety-five per cent) of the Units outstanding and (ii) such shorter notice shall not be less than fourteen (14) days before the meeting.

On a show of hands every Unitholder who being an individual is present in person or by proxy or being a company is present by its duly authorized representative shall have one vote and on an equality of votes the Chairman shall be entitled to a casting vote in addition to the vote which he may be entitled to as a Unitholder and/or as the proxy of a Unitholder.

The Units confer on the Unitholders exclusive participation in the returns on the assets of The Fund and a right to receive notices to attend and vote at any General Meeting of the Fund. However, with or without the Annual General Meeting, financial reports will be circulated, and distribution of income will be made to Unitholders provided the Fund makes profit in the financial year.

## P. FEES AND OFFER EXPENSES

The fees and Offer expenses payable in respect of the Fund are detailed below:

Offer Expenses	The Fund shall bear all charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees payable to the transaction parties, brokerage commission, printing, distribution and other related administrative expenses, amounting to and estimated at ₦5,000,000.00 representing 1.00% of the Offer Size. These costs shall be borne by the Fund.
Fund Management Fees	An annual management fee of 1.5% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears. The Fund Manager shall be entitled to an incentive fee of not more than 20% of the total annualized returns above the Fund benchmark and the high watermark. The Management Fee and incentive fee where applicable shall be borne by the Fund.
Operating Expenses	All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, Custodian and Registrar shall not exceed 3.5% of the NAV of the Fund per annum. A one-off fee of N1,000,000 paid to Solicitors as professional fee

## Q. RISK FACTORS

The Fund Manager will exercise all necessary care, diligence and prudence in investing monies mobilized by the Fund. However, it should be noted that all investments carry an element of risk. While there are a number of factors that may affect the performance of any given asset class, a summary of the major risks that can significantly affect the Fund's performance, and should therefore be considered when investing in the Fund, are listed below:

**Market Risk:** Market risk refers to the possibility of a decrease in the Fund's net asset value (NAV) as a result of market price fluctuations in the underlying assets in which the Fund is invested. The CBN's current rates, traditional banks' rates, and the capital markets all impact market pricing. According to the objective asset allocation, the Fund will be heavily invested in fixed income instruments that, when held to maturity, provide a positive return and are unaffected by price volatility. As a result, except during severe market downturns, the Fund's value is unlikely to experience significant fluctuation. Although the Fund Manager is committed to delivering competitive returns to investors, there is generally no guarantee that it will be able to always achieve its desired performance.

**Credit Risk:** This is the risk that issuers of the underlying securities may be unable to pay the returns and/or the principal invested due to cash flow constraints or challenged business operations. Occasionally, issuers may delay in making payments, due to several issues, some of which might be beyond their control; however, where this delay is extended beyond any prescribed *grace* period, the issuer is said to have defaulted on their obligations and this can adversely impact portfolio value for the Fund.

**Operational Risk:** Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events such as third-party fraud. Fund Manager recognizes the significance of operational risk, which is inherent in all areas of its business. Any lapse due to operational risk that could result in losses could affect the Fund Manager's ability to meet its obligations.

**Regulatory Risk:** The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The SEC or CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on securities the Fund will invest in. Regulations issued by the CBN to defend the currency, manage the country's external reserves, inflation or spur economic growth may negatively impact the Fund's performance. Additionally, regulators such as the SEC may from time to time, issue circulars that may also impact the Fund's performance. These regulations may inadvertently, lead to higher cost impact on the Fund. This risk may arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation) may cause additional expenses for the Fund.

**Liquidity Risk:** Liquidity risk is the risk that some securities will not be easily converted to cash when required without incurring higher costs, which will impact the Fund's NAV. The higher the proportion



of investment in corporate securities, the higher the liquidity risk since corporate securities are generally less frequently traded. Liquidity risk is amplified where the Fund Manager receives sudden and high volumes of redemption requests which surpass incremental subscription and/or cash in asset class allocation.

**Shari'ah Non-Compliance Risk:** As a Shari'ah-compliant Fund, it is required to maintain and periodically report its compliance with the SEC. Although a compliance risk may arise where the Fund Manager deviates from the approved investment principles of the Fund. To avoid this risk and ensure that the Fund's investment activities are in alignment with Islamic finance principles, investment activities will be examined by the Board and Shari'ah adviser's council. Nonetheless, while the Fund Manager intends to follow Shari'ah principles at all times, there may be instances where an investment becomes non-compliant due to changes in the issuer's business areas or other external considerations.

**Investment/Loss Risk:** Investments in capital markets are generally volatile and there is no assurance that any projected returns would be achieved. Past performance is not necessarily a guide to the future. The capital return and income of the Fund will be based on the capital appreciation and income on the securities it holds, less expenses incurred. The Fund Manager shall use its skills and expertise to invest the Funds in safe and secured investments but does not take responsibility nor provide any assurance or guarantee that any objective or any particular returns would be achieved.

**Political Risks:** Future changes in the political environment may have a material adverse effect on the business environment. Regional instability and unrest in Nigeria may have material adverse effect on public safety. Emerging markets such as Nigeria are generally subject to greater risk than more developed markets and actual and perceived risks associated with emerging economies could negatively impact the price of Nigerian Sovereign Sukuk.

## HISTORICAL FINANCIAL INFORMATION OF MARBLE CAPITAL LIMITED

### MANAGEMENT STATEMENT OF AFFAIRS AS AT MARCH 31ST, 2021

2021

RM'000

#### NON - CURRENT ASSETS

Property, Plant and Equipment	67,561,504
	<u>67,561,504</u>

Investment	414,831,816
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#### CURRENT ASSETS

Preliminary Expenses	8,803,680
Prepaid Expenses	1,511,431
Cash and Cash Equivalent	22,617,920
	<u>32,933,031</u>

TOTAL ASSETS	<u>515,326,351</u>
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#### EQUITY AND LIABILITIES

##### EQUITY

Share Capital	167,051,450
	<u>167,051,450</u>

##### LIABILITIES

Client's Deposit	356,312,500
Profit/Loss	-10,899,038
Director's Account	2,861,439
	<u>348,274,901</u>

TOTAL EQUITY AND LIABILITIES

515,326,351

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## 1. PROFILE OF THE FUND MANAGER

Marble Capital Limited ("Marble") was incorporated on December 16, 2010, and registered with the SEC on December 21, 2020, to provide Shari'ah Compliant portfolio management services to individual and institutional investors globally.

Marble Capital Limited is a leading ethical and Shari'ah Compliant Fund Manager in Nigeria: started business in 2020. Marble Capital aims to tap into the crystal of business opportunities offered by the Islamic finance market, regulated by the Securities and Exchange Commission and a member of the Islamic Financial Services Board (IFSB).

## DIRECTORS OF THE FUND MANAGER

### ALI ANGO (Chairman)

Ali Ango currently sits as the Chairman of the Board of Directors of Marble Capital Limited with over 20 years' experience across Financial, Food and Beverage sector in Nigeria. He is a distinguished leader and an ex-banker, Ali was the Head of the Treasury and Documentation Division of Dangote Refineries, the largest sugar Refining Company in Sub-Saharan Africa. He is currently the CEO of spring Dairies Nig. Limited and MD/CEO of Modern Foods Processing Company Nigeria Limited, employing thousands of Nigerians directly and indirectly as well as contributing on a large scale to self-sufficiency of Nigeria in the area of nutrition and different layers of the agriculture value chain.

Qualifications: MDP. From the Lagos Business School (2001), MBA from Bayero University, Kano (1996), BSc. Accounting from Bayero University, Kano (1988).

### AKEEM OYEWALE (CEO)

Akeem Oyewale has over 20 years extensive Investment Banking experience and a vast experience in Credit/Marketing and Trade Finance, which involves structuring short- and medium-term facilities. He also managed the Stanbic IBTC Nigerian Equity Fund, and was responsible for the launch of the Stanbic IBTC Ethical Fund. He is a Member of SEC Financial Literacy Technical Committee. Over the past 23 years, he has garnered experiences across M&A, Fund Management, Project Finance, Shari'ah Advisory and Capital Markets. As the CEO of Marble Capital Limited, he is driving the ongoing NGN 5 Billion Purple Private Sukuk, Sukuk Al Ijarah and NGN 1 Billion First Green Sukuk in Africa (One Watt Solar) as the Co-Shari'ah Advisor and Shari'ah Advisor, respectively.

Qualifications: MBA. Advance Management and Leadership, Business Administration and Management from University of Oxford (2017), MSc. Business Administration from The University of Manchester (2008), BSc. Accounting from the University of Lagos (1998).

### ADEGBOYEGA BELLO (Director)

Adegboyega Bello is a Director at Marble Capital Limited with solid experience spanning over 20 years across Financial, Technology, Construction and Energy sector in Nigeria and Ghana. As a Finance Expert, he currently serves as the Chief Executive Officer of Skywide Limited, a tech enterprise and construction firm in Nigeria. He is a self-motivated and experienced professional with a wide range of experience in

Financial Advisory/Auditing, Banking and Energy Industry. Prior to joining Marble Capital Limited, Adegboyega worked with KPMG and Oceanic International Bank. He was also the CFO to Oando Marketing and a Director of Ebony Oil Ghana.

Qualifications: MBA, Finance from Manchester Business School (2010), BSc. Finance from the University of Lagos (1998).

## **2. OVERVIEW OF THE FUND INVESTMENT COMMITTEE**

The Investment Committee has supervisory oversight over the activities of the Fund Manager. The Investment Committee will provide robust advice and guidance to the Fund Manager on its investment strategies and policies in order to ensure that its activities are in line with the Fund's established investment objectives and for the overall benefit of the Unit Holders. The Investment Committee will also ensure that the Fund Manager's activities with respect to the Fund are in line with the SEC's guidelines regarding permissible investments as well as investment restrictions as prescribed from time to time. The Investment Committee will conduct a quarterly review of the portfolio to assess its liquidity position, evaluate its risk parameters and will, from time to time, rebalance the portfolio.

The Investment Committee is constituted as follows:

### **ADENIKE ADEBOYE (Representative of the Fund Manager)**

Adenike Adeboye is the Head, Business Development at Marble Capital Limited. She is a Business Development, Sales and Market Research professional. She has over 17 years' experience spanning across Strategy, Retail, Private Wealth Management and Islamic Finance institutions in Nigeria and United Kingdom. Prior to joining Marble Capital Limited, Adenike was a Manager - Business Development at Lotus Capital Limited where she was part of the team that structured the first Sukuk in Sub-Saharan Africa – N10 Billion Osun Sukuk.

Qualifications: MBA. Information Technology, Business and Strategy from the University of East London (2002), BSc. Economics from Ogun State University (2000)

### **Ismail Oriyomi Yahaya (Representative of the Fund Manager)**

Ismail is currently the Head of Asset Management arm of Marble Capital Limited. Ismail is an Islamic Banking, Asset Management, and Finance professional. He has about 10 years' experience spanning across Islamic Banking, Credit Analysis, Wealth Management and Islamic Finance institutions in Nigeria and Middle East. In his current role at Marble Capital, Ismail oversees the Evaluation and assessment of business opportunities and associated investment risk. Overseeing proprietary portfolio for the company, fostering collaboration with industry players, structuring Islamic and ethical finance transaction.

Qualifications: BSc. Business/Managerial Economics from the American University of Nigeria (2009), MSc. Islamic Finance from Qatar Faculty of Islamic Studies, Hamad Bin Khalifa University (2013)

### **DAMILOLA SODJETE (Representative of the Fund Manager)**

Damilola works as Senior Investment Analyst in the Asset Management division at Marble Capital Limited. She possesses cross-border work experiences across Nigeria, Benin Republic and Cote d'Ivoire. In her role at Marble Capital Limited, Damilola is involved in facilitating funding for Ethical transactions through Sukuk structuring and Shari'ah advisory. She is endowed with knowledge and understanding of various Accounting and Finance tools acquired from several internship experiences across the continent. She has demonstrated competency in her role as the Transaction Member in the ongoing NGN 1 Billion First Green Sukuk in Africa (One Watt Solar).

Qualifications: BA. Islamic Studies from International Open University (2019), License Professionnelle, Accounting, Audit and Management Control from Université d'Abomey-Calavi (2017), BSc. Banking and Finance from Houdegbe North American University Benin (2016).

### **ABIOLA SANNI (Independent Member)**

Abiola is the Head, Asset Management at Marble Capital Limited. He is a Finance professional with over 17 years' experience spanning across Finance, Accounting, Asset Management and Advisory. Prior to joining Marble Capital Ltd, Abiola was a Partner at BSG Capital Advisors, Lekki. He also served as the Managing Director (Refame GH Investments) at Royal Exchange in Lagos. During her managerial role at Royal Exchange in Lagos, she functioned as Chief Investment Officer (CIO) for the Royal Exchange Group, with responsibility for proprietary asset management. He oversaw the growth of the financial intermediation business of REFAM. Also, she managed incubation and growth of wealth management and third-party asset management business lines.

Qualifications: MSc. Finance and Economic Policy from University of London (2012), BSc. Accounting from Obafemi Awolowo university (2001)

### **SADIQ USMAN (Independent Member)**

Sadiq currently serves as the Deputy Chief Operating Officer of the Agro-Allied Division of Flour Mills of Nigeria, Plc, where he is responsible for the business and strategic initiatives of the Agro-Allied division. Also, he is a Non-Executive Director at the Northern Nigeria Flour Mills Plc., a grain processing company. He had initially joined the Group as the Head, Corporate Business Development. He served as Special Assistant to the CBN Governor (Sanusi Lamido Sanusi) on Economic Development. He was involved in crisis resolution, banking reform and policy development. Also, he was Secretary to the Bankers' Committee Sub-Committee on Economic Development and Sustainability. Prior to taking up the role at the CBN, Sadiq was a Vice-President at JPMorgan Chase Bank where he worked in a variety of roles serving the financing needs of sub-Saharan African Financial and Corporate clients.

Qualifications: MSc. Economics (Specialization on Africa) from the School of Oriental and African Studies, U. of London (2005), BSc. Business, Finance and Economics from University of East Anglia (2003).

### **Mohammed Aliu Momoh, Ph.D. PMP (Independent Member)**

Mohammed Momoh has a vast experience in Capital markets, Mergers and Acquisition, Corporate Finance, Tax Advisory, Management Consulting, Economics and Project Management. As an Innovative and successful individual, he has led business growth across global markets, thereby identifying key areas of issue and sourcing solutions to maximize business benefit, investments, cash management and acquisition projects. As a finance expert, he has orchestrated start-up offices, business transformation projects, established capacity building processes and undertaken a far-reaching role with an 'all hats' approach to IT, HR and Operations. He possesses a rewarding career with leading organizations such as: The Nigerian Stock Exchange, Dangote Group and Mohammadu & Associates, where he supported Business expansion, Capacity building and Business process review for clients operating across International and Emerging markets. Mohammed has developed professional relationship and diverse experiences within and beyond Nigeria incorporating retail, stock exchange, government offices, taxation and capital markets.

Qualifications: PhD. Finance and Economics from Leeds Beckett University (2016), MSc. Corporate Governance from Leeds Beckett University (2011), Advance Management Programme from Lagos Business School, Pan-Atlantic University (2011), MSc. Administrative Law and Public Policy Studies from Lagos State University (1998).

#### **Charles Omoera – Representative of the Trustee**

Charles Omoera joined the Stanbic IBTC Group in February 2009 and was appointed Chief Executive of Stanbic IBTC Trustees Limited in October 2018. He was previously the Head, Investment Research and Strategy for Stanbic IBTC Pension Managers Limited. He has over 25 years' experience and brings to bear a wealth of experience in financial management, investment and portfolio management, private equity, research and business development. As Chief Executive, he is responsible for the overall management, market share growth and strategic direction of SITL. Furthermore, he oversees all aspects of SITL activities to ensure the provision of an exclusive Trustee and Loan Agency service to SITL's identified target market, while ensuring provision of excellent and continually improving overall customer service experience for clients.


Qualifications: B.Sc. Sociology from the University of Port Harcourt (1992), MSc. International Law & Diplomacy from the University of Lagos (1999), MBA from Business School Netherlands

#### **JTO Partners – Company Secretary**

##### **Temitayo Ojo – Senior Partner**

Temitayo is the Founding partner of JTO Partners. He graduated from the Obafemi Awolowo University, Ile-Ife, Nigeria in 2005 with a degree in Law (LL. B Hons) and was admitted to the Nigerian Bar in 2006. He obtained an LL.M from Columbia University in the City of New York, New York in 2012. He is a member of the Nigerian Bar Association, Chartered Institute of Taxation of Nigeria, and Chartered Institute of Arbitrators (UK). Prior to founding the Firm, Temitayo started his legal career at Aluko & Oyeboode in Lagos, Nigeria in 2007 and rose to the position of Senior Associate. While at Aluko & Oyeboode, Temitayo started his career with the Litigation and Dispute Resolution practice group and subsequently rose to become one of the senior members of the Corporate and Commercial practice group. His practice areas include real estate, mergers and acquisition, information and communication technology, capital market, banking





and finance, oil & gas, business advisory services (labour and employment, incorporation, tax etc.) regulatory and compliance amongst others.

Qualifications: Master of Laws (LL.M.) Corporate and Commercial from Columbia University (2012), Bachelor of Laws (LL.B.) from Obafemi Awolowo University (2005).

**NORBAIZURAH ABDULJABAR (Affiliate Senior Consultant)**

Norbaizurah is an Affiliate Senior Consultant with over 20 years of experience in Project Finance, Islamic Capital Market and Sukuk Structuring. She has structured various Sukuk issuances from multiple industries. She is also a licensed Corporate Finance Advisor majoring in Debt Capital Market and Project Finance. Her experience span across "The Big 4" Accounting firms, after which She then took the role of a Regulator. Throughout her career, she is mainly involved in structuring Sukuk, Project Finance and Islamic Capital Market transactions.

### 3. OVERVIEW OF THE ADVISORY COMMITTEE OF EXPERTS (ACE)

The ACE is comprised of certified Shari'ah Advisers who will provide expert advice and guidance on the suitability of any proposed investment(s) with regards to its compliance with relevant Shari'ah laws and requirements. The Shari'ah Advisers will also conduct periodic review of the asset portfolio to satisfy compliance on a continuous basis. Members of the ACE include:

#### 1. IMAM RIDWANULLAH JAMIU

JAMIU Ridwanullah Kayode bagged an LL.M degree in Common and Shariah Law from the University of Ilorin, 2007, Masters in law from the Bayero University, Kano, 2015. He is currently a PhD researcher at the Lagos State University. He is a marriage counsellor. He consults on Islamic finance and Islamic estate planning. He had a stint at the Dutse Community Law Center under Jigawa State Ministry of Justice. He was a presenter at the international conference on Islamic Finance organized by the International Institute of Islamic Banking and Finance (IIIBF), Bayero University, Kano in 2019. He was a resource person at the workshop organized by the Institute of Islamic Finance Professionals (IIFP) Lagos State chapter in 2017. He has more than 15 published books to his credit. In Islamic finance, he wrote, 'Wealth Creation and Circulation: An Islamic Perspective.' In Arabic language, he published a text book, 'Teach Yourself Arabic Within a Short Time', with foreword by professors of Arabic: Prof. Z. Oseni, University of Ilorin and Prof. A.A. Agbarigidoma, Al-Hikma University, Ilorin. In Islamic studies and Jurisprudence, he has published several works for both adults and the youth, in English and Arabic; some are adopted as textbooks in some schools. Likewise, in comparative religious studies, he has published several works, among which is, 'O God, which is Your Religion?' with a foreword by Prof. Olatunji of UIH Ilorin. Ridwanullah Jamiu is the current Chief Imam of Lekki Central Mosque, Lekki Phase I, Lagos.

#### 2. DR. SA'ID ADEKUNLE

Dr. Sa'id Adekunle Mikail is a Researcher at ISRA and Shariah Consultant at ISRA International Consulting Sdn Bhd. He also teaches at International Centre of Education in Islamic Finance (INCEIF) the Global University of Islamic Finance. He is a Shariah Committee Member of BNP Paribas (Najmah) Malaysia Berhad, Shariah Committee Member of PruBSN Takaful Malaysia Berhad, ACE Member of TAJ Bank Limited Nigeria and Shariah Advisory Board Member of Capital Trust Halal Fixed Income Fund Ltd. He is a registered Shariah adviser in Securities Commission Malaysia. He is also an independent Shariah Adviser to Masryef Advisory Sdn Bhd and I Consult Africa (PTY) Ltd. Ethical and Responsible Advisory, Cape Town, South Africa. He obtained his Bachelor Degree of Shari'ah (first class honour) from Islamic University of Madinah in Saudi Arabia, followed by Master of Comparative Laws and PhD (Law) from International Islamic University Malaysia (IIUM). His areas of specialisation include Shari'ah, comparative laws and Islamic finance. His publications focus on Shari'ah issues in Islamic finance, Islamic legal theory, comparative law, zakah, waqf and Islamic social finance.

He has published in referee journals and Scopus indexed journals. He has also presented in both International and national conferences and seminars for Islamic economic and finance and contemporary fiqh issues.

#### **4. OVERVIEW OF THE TRUSTEES – STANBIC IBTC TRUSTEES LIMITED (SITL)**

Stanbic IBTC Trustees Limited is a wholly owned subsidiary of Stanbic IBTC Holdings PLC (member of Standard Bank Group) and was registered in 2009 by the SEC as trustees while it received the South African Reserve Bank (SARB) approval in 2010.

SITL is a Trust Company that aims to be the leading Trust Provider in Nigeria. It provides estate planning and administration services offered as a Private Trust service to High Net-Worth individuals, where the company acts as Trustee and Executor of an estate. The company boasts of an international parentage which it leverages to offer trust services to foreign multinationals that require the services of a locally-based corporate trustee.

A summary of SITL's services is provided below:

- a. Institutional Trust (Facility Agent, Security Trustee, Escrow Agent, Trust Schemes, Employee Share Scheme, and Public Trust);
- b. Estate Planning (Comprehensive Will, Simple Will, Living Trust and Estate Planning, Educational Trust and other bespoke trust agreement);

#### **PROFILE OF THE BOARD OF DIRECTORS OF THE TRUSTEES**

##### **Charles Omoera – Chief Executive Officer (CEO)**

Charles Omoera joined the Stanbic IBTC Group in February 2009 and was appointed Chief Executive of Stanbic IBTC Trustees Limited in October 2018. He was previously the Head, Investment Research and Strategy for Stanbic IBTC Pension Managers Limited. He has over 25 years' experience and brings to bear a wealth of experience in financial management, investment and portfolio management, private equity, research and business development. As Chief Executive, he is responsible for the overall management, market share growth and strategic direction of SITL. Furthermore, he oversees all aspects of SITL activities to ensure the provision of an exclusive Trustee and Loan Agency service to SITL's identified target market, while ensuring provision of excellent and continually improving overall customer service experience for clients.

Qualifications: B.Sc. Sociology from the University of Port Harcourt (1992), MSc. International Law & Diplomacy from the University of Lagos (1999), MBA from Business School Netherlands

##### **Emi Agaba- Oloja – Executive Director**

Emi currently heads the Estate Planning Division in Stanbic IBTC Trustees Limited, where she assists high net worth clients in the creation and administration of private trusts and estate planning solutions to achieve their defined objectives. Prior to joining Stanbic IBTC Trustees Limited, Emi was Head of Relationship Management Unit in Stanbic IBTC Asset Management Limited ensuring that the overall customer service experience of clients was constantly improved. Emi holds a B.Sc. in Geography with second class upper honors from the University of Port Harcourt Rivers State. She also holds a Diploma in International Trust Management by the Society of Trust and Estate Practitioner (STEP) and is one of the five (5) Nigerians eligible to use the designation Trust Estate Practitioner (TEP) as a full member of STEP.

Qualifications: B.Sc. Geography from the University of Port Harcourt, Executive MBA Business Administration  
- Specialization: International Management from SBS Swiss Business School.

## **5. PROFILE OF THE REGISTRAR**

### **Registrar – Cardinalstone Registrars**

#### **Raymond Akokota– Managing Director**

Raymond has over 10 years' cognate experience in Share Registration in the Nigerian Capital Market. In his capacity as Head of Operations, his oversight spans Dividend Management, New Issues/Certificate Management, Central Securities Clearing System (CSCS) Liaison & Reconciliation. Raymond holds a Bachelor of Science degree (Hons) in Economics from Ahmadu Bello University, Zaria and is also an Associate of the Institute of Capital Market Registrars.

Qualifications: BSc. Economics from Ahmadu Bello University (2002), MBA, Lagos Business School, Pan-Atlantic University

#### **Chief (Mrs) Atere Olaronke- Chairman, Board of Directors**

Mrs. Atere is the Chairperson of the Board of Directors of CardinalStone Registrars. She holds a Chartered Insurance Qualification from Holborn College of Commerce, London. Mrs. Atere has served in various executive capacities for over 30 years including those of City Securities Limited and Royal Exchange Assurance Plc.

Qualifications: Insurance from Holborn College of Commerce, London.

#### **Ayoola Adeola - Chief Business Strategist**

Ayoola is the Chief Business Strategist of CardinalStone Registrars. Prior to CardinalStone Registrars, Ayoola was the head of Structured Finance Unit at CardinalStone Partners, where he led several transactions on debt structuring, project finance and capital raising. Prior to CardinalStone Partners, Ayoola held roles with Wizer Advisory, Zenith Bank Plc and Zenith Trustees Limited.

Qualifications: B.Sc. Economics from the Obafemi Awolowo University, Ile-Ife (2006), M.Sc. Finance and Accounting from Aston Business School, Birmingham (2010).

#### **Femi Ogunjimi - Non-Executive Director**

Femi is a co-founder and Managing Director at CCA. Prior to CCA, Femi was a Founding Partner and Managing Director at CardinalStone Partners, where he served as the CEO of the firm, led the firm's Investment Banking Division and drove two of the firm's principal investments. Prior to CardinalStone, Femi held roles at Goldman Sachs in New York and PricewaterhouseCoopers in Lagos.

Qualifications: B.Sc. Accounting from University of Lagos (1997), MBA, Finance and Strategic Management from The Wharton School of the University of Pennsylvania (2004).

## **6. Auditors – Alltotalserve Professional Partners**

**Kareem Kamilu Abiodun (FCA, FCTI, ACS) - Partner**  
**MARBLE CAPITAL LIMITED FIXED INCOME FUND**

Kamilu is a first class Bachelor of Science (BSc) holder in Economics from Obafemi Awolowo University, Ile-Ife. He is a fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria and associate member of Chartered Institute of Stockbrokers of Nigeria. He has over seventeen years' experience in various functions ranging from Accountancy, Auditing, Taxation, Banking and Telecommunications. He possesses practical experience in Auditing, Process review and re-engineering, tax planning and management, business planning and advisory. He was engaged in the audit and provision of accounting, taxation and management consulting services to small, large and mega companies which include banking and finance, manufacturing, oil and gas, service, distribution and retail as well as government sector of the economy.

Qualifications: BSc. Economics from Obafemi Awolowo University

## **STATUTORY AND GENERAL INFORMATION**

### **1. EXTRACT FROM THE TRUST DEED**

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

The trust deed contains, inter alia, the following provisions

#### **7. DESCRIPTION AND OBJECTIVES OF THE FUND**

- 7.1. The Fund is an actively managed open-ended Fund that focuses on the fundamentals of Shari'ah law, principle, and investment philosophy through diligence in a diversified portfolio of Shari'ah-compliant fixed income securities and investment products, issued by sovereigns, corporate entities and other entities as permitted under section 171 (2) of the ISA.
- 7.2. The investment objective of the Fund is income generation.
- 7.3. The Fund shall be invested at the discretion of the Fund Manager in the proportions specified below in the Schedule 7 (Investment Proportions).
- 7.4. In the event of adverse market or economic conditions, the Fund Manager, in consultation with the Investment Committee, the Trustees and with the approval of the SEC, may revise the Investment Policy set forth hereto in order to protect the value of the Fund for the benefit of the Unit Holders.

#### **9. REDEMPTION AND TRANSFER OF UNITS Redemption of Units**

- 9.1. Except as provided herein, there is no restriction on access of Unit Holders to their investment proceeds by way of redemption of Units.
- 9.2. All redemptions must be made through the Fund Manager.
- 9.3. Subject to Clause 9.4 below, Units shall be redeemed at the Bid Price.
- 9.4. Notwithstanding anything contained in this Clause 9, a Unit Holder shall not be entitled to redeem part of its holding of Units if such redemption would result in its Unitholding being reduced to less

than the Minimum Subscription as determined pursuant to this Trust Deed. PROVIDED THAT in such instance, the Unit Holder may redeem the entirety of its Unitholding.

- 9.5. Unit Holders can redeem their Units within five (5) Business Days of the Fund Manager receiving a Redemption Notice from such Unit Holders.
- 9.5.1. The form of Redemption Notice shall be as set out in Schedule 6 (Form of Redemption Notices) of this Deed or in line with any automated procedure prescribed by the Fund Manager. The Fund Manager will notify the Unit Holder of any deficiencies in the notice of redemption.
- 9.5.2. The Redemption Notice will be treated by the Fund Manager between the hours of 9am and 4pm on a Business Day.
- 9.5.3. The redemption shall be effected at the Bid Price, subject to Clause 9.6 below.
- 9.5.4. Unit Holders seeking to redeem only a part of their Unit Holding shall be required to maintain the Minimum Subscription as determined by the Fund Manager from time to time or redeem their entire Unitholding.
- 9.6. Any redemption of Units by a Unit Holder within three (3) months of purchase will attract a penal charge of one point five percent (1.5%) of profit earned on the Units. The charges generated from such redemption shall be donated to a charity mutually agreed upon by the Parties.
- 9.7. Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unit Holders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unit Holder. Minimum permissible holding after partial redemption is one hundred (100) Units or such units as may be advised by the Fund Manager from time to time.
- 9.8. The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to the interests of the Unit Holders are correct and where a Unit Holder notifies the Trustee of an error in any computation of such interest of the Unit Holder, any such error shall be rectified as soon as possible. The Trustee shall be entitled at anytime to require the Fund Manager to justify any errors in the computation of the Unit Holder's interests.
- 9.9. In no event shall the Custodian be bound to make any payment to the Fund Manager or any Unit Holder except out of the Deposited Property held by the Custodian for that purpose under the provisions of this Deed.
- 9.10. The Fund Manager shall be entitled in the name, and on behalf, of the Unit Holder to execute an instrument of transfer in respect of any Units to be redeemed hereunder and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed. The Fund Manager shall also provide such statement as may be necessary or desirable as evidence that the Unit Holder no longer has any interest in the said Units. PROVIDED THAT, in either event, the Fund Manager shall within a reasonable period thereafter furnish the Trustee with evidence of the authorization of the Unit Holder under which it acted.
- 9.11. Units redeemed may be re-sold to existing or incoming Unit Holders.

- 9.12. All Units which the Fund is required to redeem shall be deemed to be outstanding until payment for such Units are made in accordance with this Clause 9.

#### **Transfer of Units**

- 9.13. Every Unit Holder shall be entitled to transfer any or all of the Units held by them through the Fund Manager upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. Provided, however, that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Subscription as determined by the Fund Manager.
- 9.14. Every instrument of transfer must be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 9.15. Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding(s) relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred. The Registrar shall also issue a revised Statement of Unitholding (where applicable) to the transferor.
- 9.16. All instruments of transfer that shall be registered may be retained by the Fund Manager or by the Registrar on its behalf.
- 9.17. A receipt signed by the Unit Holder in respect of any monies payable in respect of the Units shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unit Holders or in consequence of the death of a Unit Holder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

#### **15. INVESTMENT POLICY AND OBJECTIVES**

- 15.1. The primary objective of the Fund is income generation.
- 15.2. The Fund Manager shall not deviate or alter the Investment Policy as set out in the Schedule 2 (Investment Policy) without the consent of the Trustee and prior approval of the Commission.
- 15.3. The Fund Manager shall not change the Investment Policy, without obtaining the approval of the Unit Holders.

#### **53. DISPUTE RESOLUTION**

- 53.1. A notification shall be given to the SEC, by either Party, of any dispute arising out of or relating to or connected with this Trust Deed within five (5) Business Days of the occurrence of such dispute.
- 53.2. The Parties shall endeavour to amicably resolve any dispute or misunderstanding that may arise between them, in relation to the terms of this Trust Deed.

- 53.3. Where the Parties are unable to resolve any dispute amicably within ten (10) Business Days of holding consultations after a dispute arises, such dispute shall then be settled by arbitration, conducted in accordance with the Arbitration and Conciliation Act, which is deemed to be incorporated by reference into this Clause 53.3, which shall also have a maximum period of ten (10) Business Days to resolve the dispute after the exchange of pleadings by the Parties.
- 53.4. There shall be a single arbitrator appointed by the mutual agreement of the Parties. PROVIDED THAT, if the Parties are unable to agree on the choice of an arbitrator within ten (10) Business Days from the date on which a request for appointment of an arbitrator is made, the arbitrator shall be appointed by the Director-General of SEC.
- 53.5. The place of arbitration shall be Lagos, Nigeria and the language of the arbitral proceedings shall be English.
- 53.6. Each Party shall bear its own costs and would be liable to contribute an equal amount in respect of fees to be paid to the arbitrator.
- 53.7. The Parties agree that the arbitration award shall be final and binding.
- 53.8. The arbitrator and the Parties shall keep confidential all matters relating to the arbitration proceedings. Confidentiality also extends to the arbitral award, except where its disclosure is necessary for purposes of implementation and enforcement or to the extent otherwise permitted by this Deed



## 2. EXTRACTS FROM CUSTODY AGREEMENT

### 2. Appointment and Role of the Custodian

2.1 The Fund Manager, with the Trustees approval, hereby appoints the Custodian to act as custodian in respect of the Fund, and the Custodian hereby accepts this appointment in accordance with the terms of this Agreement

2.2 The Custodian is hereby appointed to do the following;

- (a) The settlement of Securities and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.
- (b) Custody of all the Deposited Property from time to time on behalf of Unitholders.
- (c) To ensure that the Deposited Property is always immediately identifiable by third parties as custody assets of the Fund by the inclusion of such words in the title to sufficiently describe it as such.
- (d) The collection of dividends, and principal amounts due for redemption on due date.
- (e) The exercise or sale of subscription rights and attending to other related corporate actions, provided that, it shall be liable to the Trustee and the Fund Manager in full for any losses incurred due to its failure to carry out its obligation in relation to any corporate action affecting all or any part of the Deposited Property covered by this Agreement.
- (f) Transaction processing/settlement, monthly and quarterly reporting of status of Fund's assets to Fund Manager, Trustee, and the Commission.
- (g) Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement.
- (h) Act independently of the Fund Manager and the Trustee in the management of the Fund, and act solely in the interest of the Unitholders.
- (i) Be accountable to the Fund Manager, the Trustee, and the Commission in the performance of its obligations herein and such other functions as may reasonably be expected to perform pursuant to upholding the best interest of Unitholders and the Fund.
- (j) Not create a charge on, or loan out, the Deposited Property.
- (k) Ensure that applicable accounting standards are maintained in the preparation of the Fund's books.
- (l) Ensure the financial statements are prepared on a going concern basis.
- (m) The Custodian's role includes all the obligations as provided in SEC Rule 456.

### 3. Role of the Fund Manager



3.1 The Fund Manager is the investment manager whose role is to administer the Deposited Property by doing the following:

- (a) Make investment decisions, in relation to the Deposited Property.
- (b) Keep proper books of account and prepare financial statements.
- (c) Ensure that appropriate internal controls are set-up for the Fund
- (d) Maintain adequate financial resources to meet its commitments and manage the risks thereon.

### 3. **AUTHORISATION**

The establishment of the Fund and the issuance of the Units pursuant to the IPO are authorized by a resolution of the Board of Directors of Marble Capital Limited passed on xxxx, 2021. 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.

### 4. **INDEBTEDNESS**

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

### 5. **CLAIMS AND LITIGATIONS**

As at the date of this Prospectus, there are no claims or litigation against the Fund Manager.

### 6. **COSTS AND EXPENSES**

The costs, charges and expenses of and incidental to the registration of the Fund, including fees payable to the SEC, professional parties, brokerage, printing and distribution expenses, are estimated at about ₦5,000,000.00 representing 1% of the gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

### 7. **RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE**

The Fund Manager and the Trustee do not have any common shareholder or Director, and neither is a subsidiary or holding company of the other.

### 8. **RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN**

The Fund Manager and the Custodian do not have any common shareholder or directors, and neither is a subsidiary or holding company to the other

### 9. **MATERIAL CONTRACTS**

The following contracts have been entered into and are considered material to this Offer.

- a. A Trust Deed dated [202—] between The Fund Manager and The Trustee under which the Fund was constituted.
- b. A custody agreement dated [202—] between The Fund Manager, The Custodian and The Trustee, pursuant to which the Fund Manager has appointed Stanbic IBTC Bank to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.

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

## 10. CONSENTS

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

The Fund Manager	Marble Capital Limited
Directors of the Fund Manager	Akeem Oyewale (Managing Director/CEO) Ali Ango (Chairman) Adegboyega Bello (Director)
Company Secretary	JTO Partners
Trustee	Stanbic IBTC Trustees
Solicitors	The Metropolitan Law Firm
Custodian	FSDH Merchant Bank
Registrars to the Offer	Cardinalstone Registrars
Independent Investment Committee	Sadiq Usman Mohammed Aliu Momoh, Ph.D. PMP
Advisory Committee of Experts	Imam Ridwanullah Jamiu Dr. Sa'id Adekunle

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of Marble Capital Limited at 8<sup>th</sup> floor, Western House, 8-10 Broad Street, Lagos during normal business hours on Business Days throughout the duration of the Offer:

- Certificate of Incorporation of the Fund Manager;
- Memorandum and Articles of Association of the Fund Manager;
- Certificate of Incorporation of the Trustee;
- Memorandum and Articles of Association of the Trustee;
- The Prospectus issued in respect of the Fund;
- The resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 500,000 Units of the Fund;
- The material contracts referred to on page 33;
- The written consents referred to on page 34; and

- i. The letter of approval from the Securities & Exchange Commission

## PROCEDURE FOR APPLICATION AND ALLOTMENT

### 1. INVITATION FOR PARTICIPATION

- 1.1. The general public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.
- 1.2. Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3. A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. [Item "2"] should be used by joint applicants and [Item 3] should be used by corporate applicants. A corporate applicant should also affix its seal in the box provided and state its Registration Certificate (RC) Number.
- 1.4. Payment in respect of the application must be transferred into the designated Offer proceeds account domiciled with FSDH Merchant Bank with the following details:  
  
**Account Name:** Stanbic IBTC Trustees Limited/Marble Capital Halal Fixed Income Fund  
**Account Number:** 1000139680  
**Narration:** "[Name of subscriber]'s investment in the Marble Capital Halal Fixed Income Fund"
- 1.5. The Application Form when completed should be lodged with any branch of the Receiving Agents registered with the Commission, along with supporting evidence showing the transfer of funds into the Offer proceeds account.
- 1.6. Alternatively, application for subscription can be made from a mobile telephone device using the USSD service. The following is a flow guide for the USSD application:

## RECEIVING AGENTS

All Capital Market Operators with current SEC Registration as at the date of the launch of this prospectus are eligible to act as Receiving Agents to the Issue.

# APPLICATION FORM

Initial Registration Date

Day, Month, 2023

FUND MANAGER:

MARBLE CAPITAL HALAL FIXED INCOME FUND  
OFFER FOR SUBSCRIPTION OF  
5,000,000 UNITS OF ₦100 EACH AT PAR  
PAYABLE IN FULL ON APPLICATION

Application must be 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.

DECLARATION:

- I am/ We are 18 years of age or above
- I/We attach the amount payable in full on application for the Units indicated below MARBLE CAPITAL HALAL FIXED INCOME FUND at ~~N~~100 per Unit.
- I/We agree to accept the same or any smaller number of Units than I/We applied for in respect of which allotment may be made upon the terms of the Prospectus dated [Day, Month 2021].
- I/We understand that we will receive our allotted Units in either Certificate or E-certificate form.
- I/We authorize you to send a Certificate and/or cheque, for any amount overpaid or rejected, by registered post at my/our risk to the to the address given below.
- I/We hereby declare that I/We have read the Offer Prospectus dated [Day, Month 2021] issued by the Fund Manager

DATE (DD/MM/YYYY)									
			/			/			

## GUIDE TO APPLICATION

- 100 Units Minimum
- Subsequent multiples of 500 units

Number of units Applied for  
Paid:

[illegible]

Value of Units Applied for/Amount

[illegible]

PLEASE COMPLETE IN BLOCK LETTERS AND IN BLACK INK

## 1. INDIVIDUAL/CORPORATE APPLICANT

Title: ☐ MR. ☐ MRS. ☐ MISS ☐ DR.

Surname /Company Name:

Surname / Company Name:	

Other Names (for Individual Applicant only):

Other Names (for Individual Applicant only):	

Full Postal Address:

[illegible]

City

State

Land Phone Number												Mobile (GSM) Phone Number:											
Email Address:																							
Next of Kin:																							
Clearing House Number (CHN):												Name of Your Stockbroker:											

**2. JOINT APPLICANT**

Title: ☐ MR. ☐ MRS. ☐ MISS ☐ DR.

Surname /Company Name:

Other Names:

**3. BANK DETAILS (FOR e DIVIDEND/DISTRIBUTION)**

Bank Name:	BVN:
Branch Name:	Account Number:

Witness name (where applicable)	Signature or Thumbprint	Company Seal & Incorporation Number (Corporate Applicant)

**DISTRIBUTION OPTION:** ☐ CASH ☐ REINVESTMENT



## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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1. Applications should be made only on an original, photocopy, downloaded or scanned copy of the application form.
2. Applications must be for a minimum number of 100 Units. Applications for more than 100 Units must be in multiples of 100 Units. The number of Units for which an application is made and the value of Units should be entered in the boxes provided.
3. Payment in respect of the application must be transferred via NEFT into the designated offer proceeds account domiciled with FSDH Merchant Bank with the following details:  
  
Account Name: Stanbic IBTC Trustees Limited/Marble Capital Halal Fixed Income Fund  
Account Number: 1000139680  
Narration: " [Name of subscriber]'s investment in Marble Capital Halal Fixed Income Fund"
4. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. An application by a firm, which is not registered under the Companies and Allied Matters Act 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized official.
8. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Fund Manager or 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.
9. The applicant(s) should not print their signature. If he 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.
10. Statement of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, within 15 (Fifteen) Business days of subscription or such other period as the Commission may prescribe.