

This document is important, and you are advised to read and understand the contents of this document. If you are in doubt about its contents or the action to take, please consult your stockbroker, solicitor, banker, or an independent investment adviser registered by the Securities and Exchange Commission for guidance. This prospectus has been seen and approved by the directors of FSDH Asset Management Limited and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all enquiries 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.

Prospective purchasers of any unit trust should ensure that they understand fully the nature of the product and the extent of their exposure to risks, and that they consider the suitability of unit trust as an investment considering their own circumstances and financial position.

For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on pages 83 to 89 of the Shelf Prospectus



FSDH INFRASTRUCTURE DEBT FUND

(Authorised and Registered in Nigeria as an Infrastructure Fund)

Series I: OFFER SUBSCRIPTION OF UP TO ₦10,000,000,000: 100,000,000 UNITS AT ₦100 EACH

UNDER THE ₦200,000,000,000 ISSUANCE PROGRAMME

For up to 2,000,000,000 units at ₦100 per unit

FUND MANAGER:



Application List Opens: 20 January 2025

Application List Closes: 26 February 2025

This Supplementary Prospectus has been in connection with the issuance of Series I up to 100,000,000 units under the ₦200,000,000,000.00 Issuance Programme established by FSDH Asset Management Limited ("the Fund Manager") (the "Offer"). This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated 08 January 2025 and any other supplements to the Shelf Prospectus as may be amended and/or supplemented from time to time and issued by the Fund Manager.

The terms defined in the Shelf Prospectus have the same meaning when used in this Supplementary Prospectus. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Prospectus and the Shelf Prospectus, the provisions of this Supplementary Prospectus shall prevail in relation to the Offer. This Supplementary Prospectus may be used to offer and sell units of the FSDH Infrastructure Debt Fund only if accompanied by the Shelf Prospectus.

This Supplementary Prospectus and the Units which it offers have been cleared and registered by the Commission. Investors may confirm the clearance of this Supplementary Prospectus and the registration of the securities it offers with the Commission by contacting the Commission on sec@sec.gov.ng or +234 (0)9 462 1100; +234 (0)9 462 1168. This Supplementary Prospectus contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder.

The registration of the Shelf Prospectus and this Supplementary Prospectus shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Supplementary Prospectus. No Units will be allotted or issued on the basis of the Shelf Prospectus read together with this Supplementary Prospectus later than three years after the date of the issue of the Shelf Prospectus.

The Act provides for civil and criminal liabilities for the issue of a prospectus which contains false or misleading information. Registration of this Supplementary 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 Supplementary Prospectus.

ISSUING HOUSE:



THIS SUPPLEMENTARY PROSPECTUS IS DATED 08 JANUARY 2025

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1. DEFINITIONS

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

Terms/ Abbreviations	Definitions
Advisory Board	The Advisory Board of the Fund constituted under the Trust Deed
Affiliate or Affiliate of a Related Party	Entity and individuals as ascribed to it in the SEC Rules and Regulations
Application Form	The form to be completed by investors subscribing for Units in the Fund
Business Day	Any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria
Close-Ended Fund	A fund that is unable to create and offer additional units outside of its initial offering or subsequent offerings, on a continuous basis throughout its life. Units of such a fund cannot be redeemed from the fund, but may be purchased and sold in the market where the fund is listed
Custodian	Zenith Nominees Limited
Custody Agreement	means the agreement between the Fund Manager, the Custodian, and the Trustee
Directors	The directors of the Fund Manager
Distributions	The income generated by the Fund and paid (less expenses and applicable taxes) to Unitholders
Exchange	Means any exchange in Nigeria recognised by the SEC for the purpose of listing of Units the Fund
FSDH or FSDH Asset Management	FSDH Asset Management Limited
FIDF	FSDH Infrastructure Debt Fund
FGN	Federal Government of Nigeria
FMDQ	FMDQ Securities Exchange Limited
Fund Manager	FSDH Asset Management Limited
High Net Worth Investor or HNWI	As defined in the SEC Rules and Regulations
ICT	Information and Communication Technology
Initial Offer	The initial offer for subscription for Units of the Fund, pursuant to the Shelf Prospectus
Investment Committee	The team constituted to review and approve opportunities presented by the Fund Management Team
ISA	Investments and Securities Act No. 29 2007
Issuing House	FSDH Capital Limited
Naira or ₦ or N	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
NAV or Net Asset Value	the total value, as of any date, of the assets of the Fund, less any fees, charges, expenses and other liabilities accrued by the Fund, in accordance with the accounting policies applicable to the Fund from time-to-time.
Net Asset Value per Unit/NAV per Unit	at any date, the Net Asset Value of the Fund divided by the number of Units of the Fund outstanding.
Offer	The Initial Offer or Follow-on Offer for subscription of Units in the Fund pursuant to the Programme
Principal Transaction	A transaction which, singularly or in aggregate of over a 12-month period equals five percent (5%) or more of the Fund's net asset value (NAV), in which the Fund Manager enters with an affiliate of a related party to a CIS as defined under the SEC Rules and Regulations
Programme	The ₦200,000,000,000 [Two Hundred Billion Naira] issuance programme described in the Shelf Prospectus and each subsequently updated Shelf Prospectus pursuant to which the Fund Manager may issue several separate Series or Tranches of Units of the Fund from time to time with varying terms and conditions; provided however that the aggregate face value of the issued Units does not exceed ₦ 200,000,000,000 (Two Hundred Billion Naira) or its equivalent in other currencies

Terms/ Abbreviations	Definitions
Qualification Date	A specific date at which Unitholders are qualified to receive Distributions or bonuses
Qualified Institutional Investor	A purchaser of securities that is financially sophisticated, as defined in the Rules and Regulations of the Commission.
Register	The record maintained by the Registrars detailing the particulars of the Unitholders and respective Units held by each Unitholder
Registrars	First Registrars and Investor Services Limited
Related Party	Fund Manager, Trustee, Custodian, and an Affiliate of a Related Party
Related Parties Transactions	Transactions between Affiliates of Related Parties and the Fund Manager acting on behalf of a Collective Investment Scheme
Rules and Regulations of the Commission	The rules and regulations of the Commission issued pursuant to the ISA (as amended from time to time)
Rules on Infrastructure Funds	means the rules issued by the SEC for the establishment and regulation of infrastructure funds, as may be amended, updated and modified from time to time
SEC or the Commission	Securities and Exchange Commission, Nigeria
Series	A specific set of securities issued as part of an established shelf programme.
Shelf Prospectus or Prospectus	This document initially dated 08 January 2025 and subsequently updated from time-to-time, which is issued in accordance with the provisions of the ISA and the Rules and Regulations of the Commission, and which discloses relevant information about the Fund and an Offer
SSA	Sub-Saharan Africa
Supplementary Prospectus or Supplementary Shelf Prospectus	The document(s) to be issued pursuant to the Shelf Prospectus, which shall provide the final terms and conditions of a specific Series or Tranche of Units of the Fund issued under the Programme and read in conjunction with the Shelf Prospectus
Target Investors	Includes pension fund administrators, Qualified Institutional Investors, High Net Worth Investor, and other classes of investors (excluding retail investors) to whom the Fund Manager may propose that offers for subscription of Units in the Fund be made to, subject to the approval of the Commission
Target Sector Range	Includes the sectors and areas of business the Fund aims at investing in or providing capital to support infrastructure projects within such sectors. These sectors include the Agriculture, Healthcare, Transportation, Energy & Power, Information Communication and Technology and, Urban & Social Infrastructure.
The Fund	FSDH Infrastructure Debt Fund
"Transaction Documents"	this Supplementary Prospectus, the Shelf Prospectus, the Programme Trust Deed, Series 1 Trust Deed, Vending Agreement, Custody Agreement and all related documents
Transfer Agent	means Central Securities and Clearing Systems Plc.
Trust Deed	The programme trust deed between the Fund Manager and the Trustee constituting the Fund, a summary of which is set out on pages 90 to 104 of the Shelf Prospectus
Trustee or UTL Trustees	UTL Trust Management Services Limited
"Trustee Act"	Trustee Investment Act Cap T22, Laws of the Federation of Nigeria 2004
Unitholder	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders
Units	The Units of the Fund
US	United States of America
USD or US Dollars or US\$	United States Dollars, the lawful currency of the United States of America
Validity Period	A period expiring three (3) years from the date of SEC approval of the Shelf Prospectus, during which, Units of the Fund may be issued under the Programme

2. ABRIDGED TIMELINE

Date	Activity	Responsibility
20 January 2025	Application List Opens	Issuing House
26 February 2025	Application List Closes	Issuing House
05 March 2025	Receiving Agents make returns	Issuing House/Registrars
19 March 2025	Forward Allotment Proposal to SEC	Issuing House
02 April 2025	Receive SEC authorization of allotment	Issuing House
04 April 2025	Pay net Offer proceeds to the Custodian	Issuing House/Custodian
06 April 2025	Credit Unitholders accounts	Registrars
08 April 2025	Allotment announcement	Issuing House
08 April 2025	Return rejected application monies	Issuing House/Registrars
06 May 2025	Forward report on completion of Offer to SEC	Issuing House

All dates provided are subject to change by the Issuing House in consultation with the Fund Manager and subject to obtaining the necessary approvals.

3. CORPORATE DIRECTORY OF FUND MANAGER

Fund Manager:	FSDH Asset Management Limited Head office and registered address: UAC House 4th Floor 1-5 Odunlami Street Lagos Island Lagos Tel: 234-1-2809740-1 Email: infracfund@fsdhgroup.com Web: www.fsdhaml.com
FAML's other Business Locations	Abuja Office: Leadway Building Ground Floor Plot 1061, Herbert Macaulay way Central Business District FCT Abuja Port Harcourt Office: Polaris Bank Building 2nd Floor 5 Trans Amadi Road Port Harcourt Rivers

Profiles of the Directors, Principal Officers, Investment Committee Members and Financial Information on the Fund Manager are provided on pages 16 to 22.

4. SUMMARY OF THE OFFER

The following are the final terms that will apply to the Units that are being issued through this Supplementary Prospectus. The information should be read in conjunction with the full text of the Shelf Prospectus, from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund:

FUND NAME	FSDH Infrastructure Debt Fund
FUND MANAGER/PROMOTER	FSDH Asset Management Limited
ISSUING HOUSE	FSDH Capital Limited.
TRUSTEE	UTL Trust Management Services Limited
CUSTODIAN	Zenith Nominees Limited
THE OFFER	Offer for subscription of up to 100,000,000.00 Units of FSDH Infrastructure Debt Fund.
OFFER SIZE	₦10,000,000,000 (Ten Billion Naira).
PROGRAMME SIZE	Up to ₦200,000,000,000.00 (Two Hundred Billion Naira).
SERIES NUMBER	1
METHOD OF OFFER	Offer for Subscription
UNITS OF SALE	100,000 Units and multiples of 50,000 Units thereafter
OFFER PRICE	₦100.00 per unit Foreign currency subscriptions will be processed at the applicable foreign exchange rate at the time of subscription
USE OF PROCEEDS	The net proceeds from this Series 1 fund will be ₦9,909,646,250 (after deducting the estimated offer cost of ₦90,353,750 representing 0.90% of the Offer), will be used for providing debt financing to infrastructure or infrastructure-related projects, companies and SPVs located in Nigeria, as provided in the Fund's investment objectives and policies.
PAR VALUE OF EACH UNIT	₦100.00
TENOR	The tenor for this Series is Ten (10) years
TRANSFER AGENT	CSCS
TARGET RATE OF RETURN	The target yield is expected to be 3%-5% above the Fund's benchmark, which shall be the Federal Government 10-year bond yield provided that the benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years.
PAYMENT TERMS	This will be based on capital calls by the Fund Manager.
METHOD OF OFFER	Units under this Programme may be issued to Target Investors via a book build, public offering, private placement, or any other methods as specified

	in the applicable Supplementary Prospectus approved by the SEC.
OPENING DATE	20 January 2025
CLOSING DATE	26 February 2025
NATURE OF THE FUND	<p>The Fund is classified as an infrastructure fund under the Rules for Infrastructure Funds issued by the SEC.</p> <p>The Fund is a Close-Ended Collective Investment Scheme, domiciled in Nigeria and shall be denominated in Naira. The Fund has a maximum term of 99 years, subject to early winding up provisions contained in the programme trust deed/shelf prospectus.</p> <p>The Fund will invest in or provide financing for infrastructure projects, companies, and SPVs located in Nigeria and Sub-Saharan African countries that are set up to provide product or services in the Agriculture, Healthcare, Transportation, Energy & Power, Information Communication and Technology, and Urban & Social Infrastructure.</p> <p>Units under the Fund will be issued to Target Investors as defined in this supplementary prospectus based on the pipeline of opportunities, preferences of the Unitholders, and required investment size/ticket.</p>
TRANSACTION DOCUMENTS	<ol style="list-style-type: none"> 1.Shelf Prospectus; 2.Programme Trust Deed; 3.Custodian Agreement; 4. Series 1 Trust Deed;and 5.Solicitors opinion on claims and litigations.
INVESTMENT OBJECTIVE	<p>The Fund's investment objectives include the following;</p> <ol style="list-style-type: none"> 1.The Primary objective of the Fund is to provide Unitholders with consistent income streams through investments in debt or debt-related projects, enterprises, and SPVs, primarily situated in Nigeria and Sub-Saharan African countries that: <ol style="list-style-type: none"> i. provide essential services within the Fund's target sector range. ii. have strong and predictable cash flows in local or foreign currency and sufficient equity to absorb losses. 2.Utilising the net proceeds raised in each Series, the Fund will make investments with the overarching aim of delivering Unitholders a yield 3%-5% higher than the corresponding benchmark which shall be the Federal Government 10-year bond yield provided that the benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years This goal is achieved by harnessing the underlying coupon in addition to supplementary fees payable by borrowers upon legal commitment, i.e., arrangement, commitment and management fees. The income generated by the Fund will be periodically distributed to Unitholders, following deductions for the operational expenses of the Fund. 3.The Fund's focus will be directed towards investments that offer substantial safeguards against anticipated and known risks that might jeopardize returns on invested capital and prospective investors' committed funds. 4.The income derived from the Fund, comprising interest accrued on disbursed loans, fees and dividends, will be distributed bi-annually to Unitholders, with deductions made for the Fund's operating expenses and

	<p>relevant withholding tax.</p> <p>5. Functioning as a Closed-Ended Fund, the Fund will actively strive to expand and diversify its investment portfolio over time. This strategic expansion is anticipated to bolster risk management, curbing the typical volatility linked to concentrated investments while promoting broader diversification.</p>
<p>INVESTMENT POLICY</p>	<p>The Fund will invest in senior, subordinated, convertible, mezzanine debt and other debt linked notes in target projects, companies or SPVs in the following sectors and businesses:</p> <ul style="list-style-type: none"> • Agriculture: Farming Mechanization, Irrigation, Storage and Renewable Energy Power Plants at Farms. • Healthcare: Hospitals, Telemedicine, Diagnostic Centers and Equipment, Pharmaceuticals – Manufacturing & Storage. • Transportation: Roads/Railway/Maritime/Aviation Infrastructure, Logistics and Storage. • Energy & Power: Electricity Generation and Distribution, Renewables - Solar and Hydro, and Gas - Processing, Distribution, Storage, Midstream. • Information Communication and Technology: Data Center, Telecoms Infrastructure, Satellite Network, Fibre-Optic Cable Network, and Telecom Platform Extension - iDas, RAN, Mobile, and Rural Telephoning. • Urban & Social Infrastructure: Real Estate, Entertainment/Educational Infrastructure. <p><i>Other investment policies</i></p> <ul style="list-style-type: none"> • The Fund shall invest in specific opportunities under standard project finance, working capital and bridge finance arrangements, this will be subject to the term of each Series with the aim of avoiding mismatch with the tenor of the financing arrangements. • The Fund may also invest in investment-grade money market instruments, with the dual purpose of effectively managing liquidity and cash flow. The underlying structure of the investments may be in fixed or floating rate instruments and these rates may be priced with a premium above a benchmark instrument. • The fund can be structured to a commitment-based model, where the investor's committed capital is drawn down and invested over time as investment opportunities are identified. This will mitigate against the adverse effects of cash drag on investor returns. • The underlying structure of the investments may comprise fixed or floating rate instruments, with the rates potentially being assessed at a premium above a benchmark instrument. The magnitude of this premium will be contingent upon prevailing business and economic conditions, and industry risk, as well. • The nature of the loans would typically be bilateral, syndicated or refinancing existing loans with adequate protections. • The Fund shall generate income from periodic interest received on loans disbursed, and such incomes would be passed on to investors net of permissible expenses on a programmed periodic basis (e.g. semi-annually). • The investments undertaken by the Fund will typically have a maximum tenor of up to twenty years. However, if the investment framework and particular project justifies it, the Fund may consider longer tenors. The

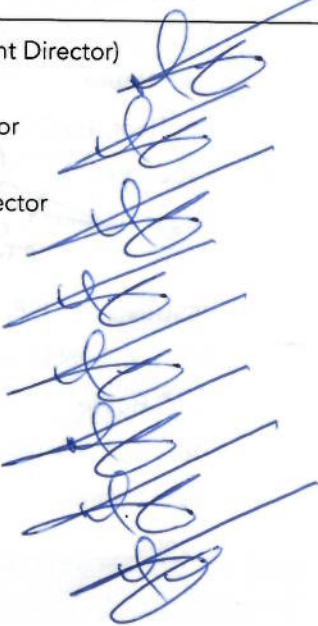
	<p>repayment schedules for these investments will be tailored to the projected cash flows of individual projects. Depending on these financial projections, the Fund's investment terms may include a moratorium during which the repayment of the principal and/or interest amount is deferred until the project stabilizes its operations. For greenfield projects, there may be no principal repayment during the construction period, while interest payments may be deferred or sculpted at the initial stages.</p> <ul style="list-style-type: none"> • It is anticipated that the moratorium for principal amortization on senior debt investments will typically fall within the range of 12 to 24 months (excluding the construction period). However, the Investment Committee holds the authority to approve a longer amortization period if warranted. On the other hand, subordinated debt investments made by the Fund are likely to feature a deferred amortization schedule. • The Fund will strictly adhere to established National Standards on environmental and social risk governance and, in cases where these standards are not defined, it will follow the Equator Principles on same.
EXIT STRATEGY	<p>The Fund may exit investments prior to maturity via any of the following options:</p> <ol style="list-style-type: none"> 1) Refinancing (i.e. an external party can take over its investment for the remaining life) 2) Negotiation with borrowers for accelerated payment 3) Sourcing for equity investors (subject to negotiations with the borrowers).
INVESTMENT RESTRICTIONS AND LIMITS	<p>The Fund shall not invest in:</p> <ol style="list-style-type: none"> i. Any unlisted security of the Fund Manager or its associate or group company. ii. Any listed security issued by way of private placement by the Fund Manager or its associate or group company. iii. Any listed security of the Fund Manager or its associate or group company in respect of completed and revenue-generating projects of infrastructure companies or special purpose vehicles of the sponsor or its associate or group companies, more than 25% of the net assets of the scheme, subject to the approval of the Trustee and full disclosures to investors for investments made within the aforesaid limits. iv. more than 25% of its net assets in money market instruments issued by a single issuer when it comes to such investments. v. Units of the Fund are restricted to Target Investors (QIIs and HNIs). vi. Fund Manager's mandatory subscription is 3% of the fund's units or in accordance with the SEC Rules and Regulations the Fund Manager shall subscribe to a minimum of 1% in the event that the Fund has a Development Finance Institution or Sovereign Wealth Fund as an investor. vii. The Fund will not invest more than 30% of its net assets in debt instruments of any company or project or special purpose vehicles which is created for the purpose of facilitating or promoting investment in the target sector range in respect of completing revenue generating projects of any single company or project or special purpose vehicle, which is rated below investment grade or unrated; provided that such investment limit may with good cause, be extended up to [50%] of the net assets of the scheme, with the prior approval of the Trustees, the Fund's Investment Committee and the board of the Fund Manager as

	<p>applicable.</p> <p>The Fund's investments and activities will be subject to the investment restrictions within the overall limits and rules defined by the SEC from time to time. The limits and restrictions will also be in accordance with the Trust Deed and Supplementary Prospectus for any Offer and approved by the Trustee.</p>	
BUY-BACK OF UNITS	<p>At the request of the Fund Manager, the Trustee shall approve the buyback of Units from Unitholders. The maximum number of Units that can be bought back is restricted to 20% of the aggregate issued Units, during the life of the Fund.</p> <p>The maximum price for the buyback including any applicable brokerage or commission, shall not exceed the latest available Net Asset Value per Unit of the Fund. The buyback notice shall also specify the other terms of the buyback including maximum number of units to be bought back and the other conditions under which such buyback is to be affected, including the timeframe for execution of the buyback.</p>	
INCOME AND DISTRIBUTIONS	<p>Considering the amount of income realized, the Fund aims to split the net income to Unitholders in accordance with current regulations. The Fund Manager shall decide what is in the best interest of the Unitholders when evaluating the income of the Fund, net of expenses, to be distributed semi-annually. The dividends from the Fund will be split among all Unitholders as of the Qualification Date.</p>	
STATUS	<p>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 Trustee Act.</p>	
FEES AND OTHER EXPENSES	Fund Manager	<p>An annual management charge of not more than 2.0% of the Net Asset Value of each Series, accruable monthly and payable quarterly in arrears.</p> <p>The Fund Manager may charge an incentive fee if the Fund beats the applicable target rate of return for any Series issued under the Programme. The incentive fee of not more than 20% will be charged on the excess returns above the appropriate target rate of return.</p> <p>The annual management fee and incentive fee (if applicable) for each Series shall be stated in the relevant Supplementary Prospectus.</p>
	Custodian	<p>An annual fee of Max of 0.05% on offer size of NAV payable in arrears.</p>
	Trustee	<p>An annual fee of Max of 0.045% on offer size of NAV payable in arrears.</p>
	Issuing House	<p>A fee of 0.25% on the total fund size raised per series.</p>
	Due diligence costs	<p>Cost and expenses related to the third-party</p>

		due diligence by the Fund will be charged to the Fund on actuals, to the extent not reimbursed by the borrower or issuer.
	Others	All other expenses in connection with operating and maintaining the Fund including fees payable to the Registrars, advert, printing, and audit expenses, amongst others, shall be deducted from the income generated by the Fund.
	Total expense ratio	The total expenses of the Series 1 Offer shall not exceed 3.5% of the Net Asset Value of the Series, per annum
	Offer-related Expenses	The costs, charges, and expenses associated with the Series 1 Offer, including fees due to the SEC, the Issuing House, brokerage, printing, and distribution expenditures, are limited to 1.65% of the gross proceeds of the Series 1 Offer. The Fund will bear the costs, which will be deducted from the amount raised for the relevant Offer.
MANDATORY SUBSCRIPTION		The Fund Manager will subscribe to and hold a minimum of 3% of the registered Units of the Fund. In accordance with the SEC Rules and Regulations the Fund Manager shall subscribe to a minimum of 1% if the Fund has a Development Finance Institution or Sovereign Wealth Fund as an investor.
LISTING		Each Series will seek a memorandum listing in either of the SEC-licensed Exchanges as stated in the relevant Supplementary Prospectus.
LISTING AGENT		FMDQ Securities Exchange and/or the Nigeria Exchange Limited – Memorandum Listing
STATUS		The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act 2004, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.
OVERSUBSCRIPTION		In the event of an oversubscription, the Fund Manager may, with the approval of the Securities & Exchange Commission (“SEC”) - allot additional units of the Fund.
RISKS		An investment in the Fund involves various risks which may or may not occur. 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 outlined in full on pages 83 – 89 of the Shelf Prospectus.
UNIT STATEMENTS		Unitholders will be issued with electronic statements which shall constitute evidence of title to the number of Units specified on such statements.
GOVERNING LAW		The Fund issued and all related contractual documentation will be governed by and construed in accordance with Nigerian Law.

BENCHMARK	The target yield is expected to be 3% - 5% above the Fund's benchmark shall be the Federal Government 10-year bond yield provided that the benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years
ASSET ALLOCATION	<p>The following asset allocation is anticipated:</p> <ul style="list-style-type: none"> i. Senior project finance loans, securities, or securitized debt instruments 70-90% ii. Convertible debt instruments, which includes mezzanine financing instruments 10-30% iii. Money Market Instruments and Bank Deposits 5-10%
TARGET SECTOR	<p>Agriculture</p> <ul style="list-style-type: none"> ▪ Farm Mechanization & Storage ▪ Irrigation ▪ Renewable energy power plants at Farms <p>Healthcare</p> <ul style="list-style-type: none"> ▪ Hospitals ▪ Pharmaceutical Manufacturing & Storage ▪ Telemedicine ▪ Diagnostic Center & Medical Equipment <p>Transportation & Logistics</p> <ul style="list-style-type: none"> ▪ Roads/Railway/Maritime/Airports/Airlines Infrastructure ▪ Logistics & Storage <p>Energy & Power</p> <ul style="list-style-type: none"> ▪ Electricity – Generation and Distribution ▪ Renewable Energy Projects – Solar and Hydro ▪ Gas (LNG/LPG) – Processing, Distribution and Storage Projects. <p>Information Communication Technology</p> <ul style="list-style-type: none"> ▪ Telecoms Infrastructure ▪ Data Centers ▪ Satellite Network ▪ Fibre optic cable manufacturing and networks. ▪ Telecom Platform Extension - iDas, RAN, Mobile, and Rural Telephoning <p>Urban & Social Infrastructure</p> <ul style="list-style-type: none"> ▪ Real Estate ▪ Entertainment ▪ Education

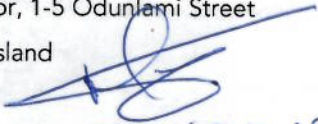
5. DIRECTORS, COMPANY SECRETARY AND MEMBERS OF THE INVESTMENT COMMITTEE

<p>Directors of the Fund Manager</p>	<p>Folashade Laoye, Chairman (Independent Director)</p> <p>Folashade Ogunde, Independent Director</p> <p>Yasmin Belo-Osagie, Non-Executive Director</p> <p>Kelechi Okoro, Non-Executive Director</p> <p>Toyin Owolabi, Managing Director</p> <p>Wambui Kinya, Independent Director</p> <p>Bukola Smith, Non-Executive Director</p> <p>Nike Ogunjimi, Non-Executive Director</p> 
<p>Members of the Investment Committee of the Fund Manager</p>	<p>Ibrahim Suleiman, PhD. (CEO of the Fund)</p> <p>Toyin Owolabi (FSDH Asset Management)</p> <p>Taofik Lanre Oyeniya (FSDH Asset Management)</p> <p>Patrick Mgbenwelu (Independent Member)</p> <p>Aishat Bako (Independent Member)</p> <p>Chief Risk Officer of FSDH Holding Company</p>
<p>Advisory Board</p>	<p>The Advisory Board shall comprise of the Trustee's representative and have designated up to four (4) slots on the Advisory Board to admit nominees of Fund investors. The Advisory Board will be established within three months of the Initial Offer's close, and members will be appointed.</p>

6. PROFESSIONAL PARTIES TO THE OFFER


FUND MANAGER:

FSDH Asset Management Limited
UAC House
4th Floor, 1-5 Odunlami Street
Lagos Island
Lagos


TOYIN OWOLABI


ISSUING HOUSE:

FSDH Capital Limited
UAC House
4th Floor, 1-5 Odunlami Street
Lagos Island
Lagos


Abimbola Kasim

SOLICITORS TO THE FUND:

Udo Udoma & Belo Osagie
St Nicholas House
(10th, 12th & 13th Floors)
Catholic Mission Street
Lagos


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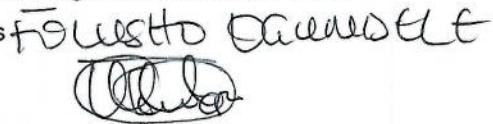
TRUSTEE TO THE FUND:

UTL Trust Management Services Limited
2nd Floor, ED Building, No. 47 Marina
Lagos Island
Lagos.


Olufunke Aiyepola

CUSTODIAN TO THE FUND:

Zenith Nominee Limited
Plot 2 (11th Floor)
Ajose Adeogun Street, Victoria Island
Lagos


Foluso Ogunwale


REGISTRARS TO THE FUND:

First Registrars & Investor Services Limited
2 Abebe Village Road
Iganmu
Lagos


Amida A. Akinyemi

VALUATION ADVISER TO THE FUND:

Deloitte and Touche
Civic Towers, Plot GA 1
Ozumba Mbadiwe Avenue
Victoria Island
Lagos

ABIMBOLA OGUNDARE


7. INFORMATION ON THE FUND MANAGER AND TRUSTEE

7.1 THE FUND MANAGER

7.1.1 PROFILE

FSDH Asset Management is a wholly-owned subsidiary of FSDH Holding Company Limited and a leading asset management and financial advisory firm in Nigeria. The company started off as the asset management department of FSDH Merchant Bank Limited in 1997 and in 2001, morphed into FSDH Asset Management a fully-fledged, stand-alone Company. The Fund Manager was registered with the SEC in 2003.

FSDH Asset Management consists of a team of experienced fund managers with a breadth of strong performing products across multiple asset classes, easily accessible to individuals and institutions. FSDH Asset Management registered with the Securities and Exchange Commission as a Portfolio Manager and a Corporate Investment Adviser and is versatile in financial transactions and investment strategies that meet the needs of investors in an emerging economy like Nigeria.

FSDH Asset Management offers its clients a range of products and services which includes 5 collective investment schemes and 15 privately managed funds all registered with the SEC. FSDH Asset Management employs strategies which are dedicated to preserving investors' wealth while maximizing the value that they receive. The company is positioned to build wealth for clients across all economic classes and are the trusted partner in growing wealth. FSDH Asset Management services are provided to both institutional and private investors. Assets managed and funds administered on behalf of third parties include:

	2023 (₦'000)	2022 (₦'000)	2021 (₦'000)
Mutual Funds Under Management	21,957,950,124.75	14,634,254.28	12,657,136.32
Portfolio Managed Account	88,554,454,332.21	49,682,340.47	41,320,938.87
Total Asset Under Management	110,512,404,456.96	64,316,594.75	53,978,075.18

FSDH Asset Management has operated for a long time in the Nigerian financial services space and has established itself as a highly trusted asset manager and has established strategic partnerships with its clients ranging from retail, ultra, and high net-worth individuals and institutional investors. This positions FSDH Asset Management to fully understand the and technical requirements to develop products and services that deliver high returns while efficiently managing all associated risk.

7.1.2 BOARD OF DIRECTORS

Folashade Laoye – Chairman

Mrs. Folashade Laoye is a graduate of the University of Lagos (BSc Accounting, 1990) and qualified as an Associate member of the Institute of Chartered Accountants of England and Wales in 1995 and the Institute of Chartered Accountants of Nigeria in 1997. She trained with Coopers & Lybrand, UK (now PricewaterhouseCoopers) from 1991 to 1995 and worked with the Corporate Finance Unit of First Securities Discount House ("FSDH") from 1995 to 1997. She holds a Master of Business Administration from Harvard Business School.

She also served as Board Member at Lagoon Hospitals. She was also the Founder and CEO of Health Markets Africa, a healthcare advisory and investment company, and was Director at Investment Fund for Health in Africa (IFHA), a pioneer private equity fund focused on Healthcare in Africa. She is a founding board member of Hygeia Group Nigeria and a promoter of Hygeia HMO and Lagoon Hospital where she held various leadership roles over 18 years including CEO (2002-2021). She is currently the Co-Founder/CEO of IWOSAN Investments Limited which focuses of financing the health sector in Nigeria.

Her philanthropic roles include being Chair of the Elebute-LUTH Welfare Board, a member of the Harvard Business School Africa Advisory Board and she is also a member of the Africa Regional Board of the Young Presidents Organization (YPO).

Toyin Owolabi - Managing Director

Mr. Owolabi has over 20 years of banking experience and prior to his appointment as Chief Executive Officer of FAML, He served as the Group Head Prestige Banking and Financial Institutions, at FSDH Merchant Bank Plc responsible for developing and managing the relationship with all non-bank financial institutions and other institutional clients.

Before joining FSDH, he worked at FCMB and at different times oversaw Financial Institutions, Correspondent Banking and Structured Funding. He was also the Head of treasury at IMB international Bank.

Toyin is also a non-executive director of FSDH Capital Limited.

Mr. Owolabi's educational background includes a bachelor's degree in Agriculture from the University of Ilorin in 1992 and an MBA from Business School, Netherlands. He has attended numerous local and international courses.

Folashade Ogunde - Non-Executive Director

Mrs. Folashade Ogunde graduated with a B.Sc. (Hons) degree in Economics from the University of Ife (1984) (now Obafemi Awolowo University, Ile-Ife). She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), and an associate member of the International Facility Management Association (IFMA). She is an Alumna of several general management and real estate courses from institutions such as Ashridge Management School, Cranfield University, Harvard Business School, and International Management Development (IMD) Institute.

She started her professional career with the firm of Deloitte Haskins & Sells (Chartered Accountants), where she gained accounting and audit experience, and had a stint in Treasury Management at Bancroll Savings & Loans Limited (1993 to 1995) and International Funding Group (Nig.) Limited (1991 to 1992) before joining UAC of Nigeria Plc in 1997. She has held such positions as Management Accountant, UAC Foods; Divisional Commercial Director, Mr. Bigg's (now UAC Restaurants), Group Treasurer, UAC of Nigeria Plc and Executive Director, Finance at UACN Property and Development Company.

Mrs. Ogunde serves on other corporate boards including First World Communities Limited, RT Briscoe, Briscoe Properties, and the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), headquartered in Patancheru India.

Yasmin Belo-Osagie - Non-Executive Director

Yasmin Belo-Osagie attended Princeton University where she graduated cum laude in History (major) and Finance (minor) in 2011. She attended Le Cordon Bleu (a hospitality education institution), in Paris and London. She studied at Harvard Law School and at Stanford Graduate School of Business, graduating with a JD/MBA in 2019.

After her graduation from Princeton, Ms. Belo-Osagie worked with McKinsey & Company as a business analyst where she focused on developing multi-year growth strategies for large organizations till 2013. While at McKinsey & Company, she met Afua Osei with whom she co-founded She Leads Africa, a platform that gives women the community, information and inspiration they need to live the lives of their dreams.

She is also a Partner at Metis Capital.

Kelechi Okoro - Non-Executive Director

Mr. Kelechi Okoro was previously at Argentil Capital Partners where he originated and executed infrastructure transactions. Prior to Argentil, he worked with the Infrastructure and Natural Resources Group of the International Finance Corporation (IFC), and at ARM Investment Managers.

He holds a Bachelor's in Human Physiology from the University of Ibadan (2007), and an M.B.A. from Lagos Business School.

Mr. Okoro serves as a non-executive director at NEM Insurance while he serves full time as a Director at AFIG Funds. Where he is responsible for sourcing, executing and managing investments for the funds under management.

Wambui Kinya – Non-Executive Director

Wambui Kinya has over 20 years of experience in the professional services (digital, mobile marketing, and technology consulting) industry, aligning business and technology strategies, and building and leading technology organizations to deliver cutting-edge digital solutions. She currently serves as Regional

Managing Director, EMEA for Elephant Ventures, a technology innovation professional services and venture firm. Prior to Elephant Ventures, she was Chief Strategy Officer and later, Vice President of Client Engineering at Andela. While serving as CSO at Andela, she initiated a capacity-building partnership between Andela and technology companies, Google, Facebook, and Microsoft, which has raised over \$1 million and has successfully trained 80,000 software developers across 50 African countries. She was formerly Group Managing Director, Pan Africa, and South America, for global technology consulting firm ThoughtWorks, and has held positions with Praekelt Consulting, IBM Global Business Services and Digitas (Publicis Groupe). In addition to serving on Medic's Board. She is a graduate of Economics Computer Science from the Principia College, Elmhurst, IL, USA in the year 1998. She is currently a non-executive board member of Mozilla Foundation. Based in Nairobi, Wambui is Medic's first Kenya-based Board member.

Bukola Smith - Non-Executive Director

Bukola Smith has over 29 years of progressive experience in the banking industry with a track record of strategic execution and leadership. She holds an MBA from Alliance Manchester Business School, University of Manchester, United Kingdom, and a B.Sc. in Economics from the University of Lagos (1990). She is a Fellow of the Institute of Chartered Accounts of Nigeria (ICAN), Honorary Member of the Chartered Institute of Bankers and an Associate Member, Certified Institute of Pensions (Nigeria). She currently serves as the Managing Director of FSDH Merchant Bank Limited. Before joining FSDH Merchant Bank Limited in 2021, she was the Executive Director, Business Development at First City Monument Bank and held several other leadership positions within the bank. She also worked with FSB International Bank from 1992 to 2000 and Fidelity Bank Plc from 2000 to 2006. She currently sits on the boards of Women in Successful Careers (WISCAR), and the Toyin Oni Foundation (NGO for cancer awareness). She serves as a mentor to several young women within and outside these networks.

Nike Ogunjimi – Non-Executive Director

Nike is a finance professional with over 18 years of experience in investment management, financial advisory and commercial banking. Over the span of her career, she has worked at several leading firms in the Nigeria financial services industry. She is currently a Director at Kuramo Capital Management where she focuses on investment management and investor relations activities. Prior to Kuramo, Nike was part of the Client Solutions team at Standard Chartered Bank Nigeria and provided financial advisory solutions to the bank's local blue-chip clients.

She also worked at Afrinvest Limited and, as a senior member of the Investment Banking team, she led the execution of numerous headline M&A mandates for notable Nigerian companies. She was a member of the firm's Management Team and had oversight responsibility for the Finance unit, alongside her investment banking duties.

Nike has also worked at ARM Investment Managers where, as part of the Investment Management team, she was responsible for covering various sectors on the Nigerian Stock Exchange as well as international financial markets. She holds a BSc. Insurance from University of Lagos, Nigeria (1999) and an MSc. Finance from University of Leicester, UK.

7.1.3 PRINCIPAL OFFICERS OF FUND MANAGER

The management of FAML is led by Toyin Owolabi and supported by the following principal officers:

Toyin Owolabi - detailed profile provided above.

Margaret Agbonlahor - Head of Sales

Margaret Agbonlahor joined the FAML team in 2020 as the Head of Sales, where she drives the various market segments; HNIs, Institutions and Retail. She has over 20 years of banking experience, with expertise in Sales, Business Development, Marketing and Portfolio Management. She is also an approved Corporate Client adviser.

Before she joined FSDH, Margaret was a Team Lead for Core Banking Finacle Software Application change at Infosys, Bangalore India. She has garnered a deep understanding of the Fixed Income, Money Market and Equities Market, and attended several courses on Wealth and Portfolio Management.

She holds a BSc. in Business Administration from the University of Benin and an MBA from the University of Lagos.

Funmilayo Olutebo - (Chief Financial Officer)

Funmilayo is the Chief Financial Officer at FAML, where she acts as a strategic business partner for creating value and executing the firm's financial strategies. Before joining FSDH AM, Funmilayo started her career with Integrated Software Services Limited where she gained extensive knowledge for driving the efficiency of business with technology and financial solutions.

Shortly after, she joined Chapel Hill Denham as an Investment Officer where she rose through the ranks to become an Assistant Vice President, finance and operations supporting the Investment Management, Securities Trading, Investment Banking and Trusteeship businesses.

She holds a BSc in Applied Accounting and Accounting from Oxford Brookes University, Glasgow, United Kingdom and Babcock University, Ilishan Remo, Nigeria respectively. She is a Fellow of the Association of Chartered Certified Accountants (ACCA), Member of the Institute of Chartered Accountants of Nigeria (ICAN) and Chartered Institute of Taxation of Nigeria (CITN).

Taofik Oyeniyi - (Chief Investment Officer)

Taofik Oyeniyi is the Chief Investment Officer at FAML. He has over 25 years of experience in the financial services industry across Treasury/Money market activities, Funds management, Balance Sheet and Liquidity Management, Business Development, Credit Analysis, and Structuring.

He started his Banking career in 1997 as an Executive Trainee at Equity Bank after a brief stint as an investment Officer at Compass Finance and Investment. He grew to the position of Chief Dealer before joining Intercontinental Bank as a Regional Head of Treasury in the Treasury and Investment Banking Division. In 2005, He joined Skye High Financial Services in 2010 as an Executive Partner and Division Head of Treasury and Funds Management. He worked in this capacity up until joining TAJ Bank as the Treasurer and Divisional Head of Treasury and Investment in 2019. He joined Radix Pension Managers in 2021 as the Divisional Head of Investment and Treasury. He was responsible at Radix for formulating the overall Investment strategy for all funds managed, supervising Portfolio Managers in various investment activities, and ensuring funds are invested in line asset allocation.

Taofik is a graduate of Business Administration and a holder of MBA (Finance Major) degree from Obafemi Awolowo University, Ile-Ife. He is a Chartered Accountant (ACA), an Associate Member of the Chartered Institute of Bankers of Nigeria (CIBN), and a CFA Chartered Holder.

Chinedu Nnadi (Head, Operations)

Chinedu Nnadi holds a Bachelor of Science degree in Statistics from Nnamdi Azikiwe University, Awka, Anambra State.

Chinedu is an Operations Specialist spanning over 17 years beginning from Union Systems Limited where he worked as the Systems Support/Analyst before joining the Operations Unit of Asset & Resource Management Co. Ltd (ARM Investment Managers).

He later joined Nova Asset Management Limited (NOVAMBL) as the Team Lead, Capital Market Operations where He was responsible for setting up of the Operations unit from the onset, from there, he joined FAML where he currently serves as the Head of Operations.

Adedayo Bello (Head, Compliance)

Adedayo joined FAML team in 2021 as the Chief Compliance officer, where he coordinates all the regulatory and statutory Compliance of the Company. Prior to joining FAML he has worked with notable Financial Institutions within the Capital market. He was Head of Compliance at AIICO Capital Limited and equally functioned as Internal Control Officer, Acting Team Lead, Investment/Treasury Operations, and member of a Reconciliation Team in the same organization.

He commenced his Financial Institution career at United Capital Securities Limited, a subsidiary of United Capital PLC (Formerly UBA Capital) where he worked in various units like Operations, Reconciliation & Resolutions, and Business Development departments.

Adedayo holds a B.Sc. in Geology from the University of Ado-Ekiti and a Master's degree in Exploration Geophysics from the Federal University of Technology, Akure. He is an accredited Compliance Officer with the SEC as a Sponsored Individual.

7.1.4 INVESTMENT COMMITTEE FOR THE FUND

The Investment Committee's primary responsibility will be to set appropriate policies, review and assess processes and controls, which would guide investment proposals by the Fund Manager. The Investment Committee will meet at least once each quarter.

The Investment Committee will be responsible for:

- Taking decisions on cash allocations for investment purposes;
- Reviewing the Investment Policy and strategies of the fund manager;
- Referring all conflicts of interest and related matters to the Advisory Board;
- Approving investment proposals;
- Review of the Fund's compliance with its investment objectives;
- Reviewing the Fund Manager's investment decisions and ratification of such decisions as it deems appropriate;
- Supervising the activities of the fund manager and the investment performance of the Fund's assets and investments; and
- Ensuring funds are fully invested or otherwise invested to maximize return.
- Meeting at least quarterly; where required, they may meet more frequently to review or approve transactions.

The members of the Fund's Investment Committee collectively have over 115 years of experience in financing, credit, asset management, structuring, and approving of senior and subordinated debt financing for infrastructure in emerging and frontier markets.

The Investment Committee comprise of the following distinguished professionals:

Suleiman Ibrahim, PH.D. (CEO of the Fund)

Dr. Ibrahim is currently the Director & Lead of the Capital Project and Infrastructure team (West Market Area) PwC. He has worked in this industry for 18 years and counting. His team's expertise covers areas across Nigeria, Ghana, Liberia and Sierra Leone. Dr. Ibrahim also served as the Head of Infrastructure development, Consultancy and PPP Advisory in Catamaran Nigeria Limited. A role he held in 2011. With his time in the industry, there exists a wealth of knowledge to draw upon. He has filled in a role as an operations and audit manager as well. This was between the years of 2013 and 2016. He hones skills in fund management as well as infrastructure development.

Aisha Bako (Independent Member)

Aisha is the MD/CEO of Onyx Investment Advisory Limited and is currently an investment promotion and private sector development expert with over 23 years of experience under her belt. Aisha is involved in projects that will catalyse economic growth and create investment opportunities in Nigeria.

Aisha had also successfully executed investment summits, attracting significant private sector investments, thus aiding strong economic development.

Aisha worked as a Business Development and Advisory Consultant for the International Finance Corporation (IFC) where she was involved in identifying and assessing investment opportunities in northern Nigeria, conducting due diligence on potential investments, and supporting the development of a more business-focused microfinance industry. This includes creating investment intelligence databases, coordinating with stakeholders, interacting with investment officers, and exploring policy implications for financial access in fragile and conflict-affected areas.

Aisha worked as an Investment Promotion Advisor and Consultant for the now defunct United Kingdom's Government Department for International Development (DFID) where she was involved in Identifying, assessing, and supporting investments in northern Nigeria.

Aisha also has a good academic background and possesses strong advanced qualifications such as an MSc in financial economics, which she obtained in the Nigerian Defence Academy.

Patrick Mgbenwelu (Independent Member)

Patrick is a consummate investment banker with almost 30 years of experience. In 2020, he was distinguished as Investment Banker of the year in Nigeria. A title awarded to him in the light of his exceptional contributions in the 8th Businessday Banks' and other Financial Institutions' (BAFI) Awards.

Currently, he serves as the head of Investment Banking in FBNQuest Merchant Bank. Over the years he has spent in the industry, Patrick Mgbenwelu has cultivated a myriad of skills and competencies encompassing deal structuring, execution, analytical, negotiation and managerial expertise. Skills which were honed during his tenure in multiple high level positions. Patrick also served as Director, Head Project Finance, General Manager and Head, Budget and Structured Finance in Stanbic IBTC.

Toyin Owolabi (Representative of the Fund Manager)

(Profile provided above)

Taofik Lanre Oyeniyi (Representative of the Fund Manager)

(Profile provided above)

7.1.5 FINANCIAL SUMMARY OF THE FUND MANAGER

Excerpt of Statement of Comprehensive Income

	2019	2020	2021	2022	2023
	₦'000	₦'000	₦'000	₦'000	₦'000
Profit/Loss Before Tax	324,973	382,379	(3,220,898)	127,244	1,154,183
Taxation	(15,340)	(82,148)	(1,739)	1,218	(20,462)
Profit/Loss After Tax	309,633	300,231	(3,222,637)	128,462	1,133,721
Earnings Per Share(Kobo)	155	150	150	8	42

Balance Sheet

	2019	2020	2021	2022	2023
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and Cash equivalents	808,364	542,117	609,986	635,150	1,060,878
Financial Instruments Measured Through Profit or Loss	472,877	293,195	2,326,382	1,777,717	1,004,204
Loans and Advances To Employees at Amortized Costs	8,387	7,751	27,677	7,170	4,450
Investment Securities	506,127	538,205	1,056,148	1,384,887	869,478
Right-of-use Assets	-	9,595	4,798	8,695	4,371
Other Assets	189,717	310,858	105,472	143,417	220,172
Intangible Assets	5,820	27,323	24,619	35,853	12,386
Property and Equipment	960	61,048	44,495	50,074	69,644
Total Assets	1,992,252	1,790,092	4,199,577	4,042,963	3,245,583
Liabilities					
Current income tax liability	132,055	183,859	185,214	198,615	205,622
Other liabilities	579,984	256,495	6,194,272	3,443,123	1,477,521
Deferred tax liability	-	30,344	30,344	22,572	8,719
Lease liabilities	-	4,591	5,149	8,695	5,755
Total Liabilities	712,039	475,289	6,414,979	3,673,005	1,697,617
Net Assets	1,280,213	1,314,803	-2,215,402	369,958.00	1,547,966
Financed by: Share capital	200,000	200,000	200,000	2,700,000	2,700,000
Retained earnings	1,056,522	1,078,753	(2,353,883)	(2,232,268)	(1,098,547)
FVOCI reserve	23,691	36,050	(61,519)	(97,774)	(53,487)

Total Equity	1,280,213	1,314,803	(2,215,402)	369,948	1,547,966
Total Equity and Liabilities	1,992,252	1,790,092	4,199,577	4,042,963	3,245,583

7.2 THE TRUSTEE

7.2.1 PROFILE

UTL Trust Management Services Limited has been in business for over five (5) decades. The company was incorporated in 1966 and was licensed by the Securities & Exchange Commission in as Trustees and Funds/Portfolio Managers with an excellent record of service delivery in 1992.

UTL Trust Management Services Limited is a leading Trust Company in Nigeria and has over the past five decades, built an outstanding track record and pedigree as a capital market operator and more significantly as a player in the trusteeship industry.

Our mission is to provide unique trust services to our clients on a platform of integrity, expertise and technology. At UTL Trustees, we thoroughly evaluate our clients' specific needs and create customized Trust solutions to fulfil those needs.

We develop personal and long-term relationships with our clients to understand their needs and provide them with unparalleled service.

7.2.2 BOARD OF DIRECTORS

Dr. Shamsudden Usman CON, OFR – Chairman

Dr. Usman is a Nigerian economist and banker. He is currently the CEO of SUSMAN & Associates, an economic, financial and management consulting firm headquartered in Nigeria. He was the Minister of National Planning of Nigeria (January 2009 to September 2013) and Finance Minister of Nigeria (June 2007 to January 2009).

Dr. Usman has had a varied working experience, including serving as MD/CEO, NAL Merchant Bank and Deputy Governor, Central Bank of Nigeria. He was appointed a Director of the Company on 09 March, 2015.

Dr. Abiodun Adedipe – Director

Dr. 'Biodun Adedipe, accomplished trainer in the Nigerian Banking & finance industry and in nonfinancial organizations, is a highly sought-after analyst and has been a commentator on government budgets and economic policies for about 30 years. In addition to a B.Sc. in Economics (First Class) and a Ph.D. in Economics (where he specialized in Corporate Finance), he has over 40 years of post-graduate work experience under his belt.

He served on the Presidential Committee of Experts on the Redenomination of the Naira in November 2008, as well as on a Federal Government Committee of Experts to review and advice on the persistent problem of bloated Recurrent Expenditure during October 2010 to March 2011. He was the Senior Special Assistant to the President (Financial Sector Development), deployed to serve in the Office of the Chief Economic Adviser to the President during March to May 2011.

Dr. Akeem Lawal – Director

Mr. Akeem Lawal, a pioneering member of the Interswitch management team, is the current Divisional Chief Executive officer of Payments Infrastructure and Processing for the Interswitch Group, Africa's leading switching and payments processing company. He holds a B.Sc. in Electrical/Electronics Engineering (First Class, with Honours) from the University of Benin and an MBA from the Lagos Business School, Pan- Atlantic University.

He has over 27 years of experience in the implementation and management of projects in the Financial Services sector, Information and Communications Technology, and the Oil and Gas industry. He is an Archbishop Desmond Tutu Fellow of the African Leadership Institute, an Associate Member of the Institution of Electrical Engineers (IEE), and a Member of the Institute of Electrical and Electronics Engineers (IEEE).

Olufunke Aiyepola (Mrs) – Managing Director/CE

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

Pan African University and has over thirty (30) years of Banking/Trusteeship experience, having worked in the Legal Department of Union Bank of Nigeria Plc. and as Head of Trust services, Union Trustees Ltd.

She was a Director of UBN Insurance Brokers Limited, EX OFFICIO of the Association of Corporate Trustees and is a Council Member of the Association of Investment Advisers and Portfolio Managers.

7.2.3 MANAGEMENT TEAM

Olufunke Aiyepola (Managing Director/CE) - detailed profile provided above.

Olaide Omotoro (Head, Corporate Services/CFO)

Olaide is a highly skilled, creative and growth-oriented professional with exceptional multi-tasking and learning skills. She has over 19 (Nineteen) years of cognate and broad professional experience spanning various functions such as: Audit & Internal Control, Financial Management, Treasury and Tax Management in diverse establishments.

Prior to joining UTL, she was the Group Executive- Integration at Greenwich Trust Limited (Investment Bank) and had functioned in GTL Registrars Ltd (Formerly Union Registrars Ltd, a Subsidiary of Union Bank of Nigeria) as the Divisional Head, Finance & Management Services/Group CFO.

Olaide has a B.Sc. in Accounting from Ogun State University (now Olabisi Onabanjo University) and an MBA from the University of Lagos. She is a Fellow of the Chartered Institute of Accountants of Nigeria (ICAN), an Associate Member of the Chartered Institute of Taxation (CITN), an Associate Member of the Chartered Institute of Stockbrokers (CIS) and an Associate Member of the Chartered Institute of Securities & Investments (UK)- CISI. She is versed in International Trust Management and is a certified member of the Society of Trust and Estate Practitioners, UK (STEP).

She has attended various local and international professional courses, including Stern School of Business (NYU). She is a registered "Sponsored Individual" in the Nigerian Capital Market.

Tewogboye Jegede (Head, Trust & Legal Services)

Tewo Jegede was called to the Nigerian Bar in January 2001 after she obtained her LLB degree from the University of Ilorin, Kwara State in 1999. She started her work experience at First Bank of Nigeria Plc as an NYSC staff. She later commenced her post NYSC working experience as Company Secretary/Legal Adviser at Flying Eagle Shipping Company Limited in 2002. Subsequently, she worked in various law firms as an Associate Counsel before joining the Lagos State Judicial Service Commission in 2005 as a Research Personnel under the auspices of a British Council/DFID initiative in collaboration with the Ministry of Justice, Lagos State. She was formally trained in Court Administration by Ijeoma & Associates, an indigenous training outfit based in New Jersey, USA.

She has held many positions including, Company Secretary/Legal Adviser, Head of Legal Services with oversight responsibility for corporate governance. She was Group Head, Corporate Services with responsibilities for Legal Services & Company Secretariat at FBN Mortgages Limited, an erstwhile Primary Mortgage Bank in Nigeria. Prior to joining UTL, Tewo Jegede was Senior Legal Adviser at Dangote Sugar Plc. She became a certified IFC/ICSAN.

Trainer on corporate governance in 2017. She is a member of the Nigerian Bar Association and an Associate of the Institute. In her quest to break new frontiers, Tewo Jegede proceeded to the prestigious Harvard University for acquisition of skills in business negotiations. Her training at the Harvard Law School has bolstered her proficiency in business negotiations/dispute resolution. She also has a certificate in Employee Relations Law from the Institute of Applied Management & Law, California USA.

FSDH Asset Management Limited

Rating:
'BBB+(IM)'

Outlook: Stable
Issue Date: 7th August 2024
Expiry Date: 6th August 2025
Previous Rating: N/A

The rating assigned to the Manager reflects our opinion on the risk management and investment capabilities of FSDH Asset Management Limited. The rating does not reflect our opinion of the individual entities within the FSDH Group.

Industry:
Asset Management

Analysts:
Daniella Omubo-Dede
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Wonuola Kunle-Bello
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RATING RATIONALE

Agusto & Co. hereby assigns a 'BBB+(IM)' rating to FSDH Asset Management Limited ("FSDH AML" or "the Manager"). The rating reflects the Manager's membership of an established financial services group, good governance structure and well-composed and experienced decision-making committees. However, the rating is constrained by FSDH AML's limited research capabilities and insufficient adherence to investment risk guidelines. We note that the Manager breached its single obligor limits and exception protocol on six occasions during the review period. We have also taken into consideration the growing uncertainty in the macroeconomic environment, which has the potential to heighten investment and business risks.

FSDH Asset Management Limited is a wholly-owned subsidiary of FSDH Holding Company Limited and a member of the FSDH Group ("the Group"). FSDH AML is licensed by the Securities and Exchange Commission (SEC) to provide portfolio management and advisory services to retail investors, high-net-worth individuals and institutional clients. As at 30 June 2024, the Manager's asset under management (AuM) stood at ₦146 billion, representing a 32% growth from one year prior. Consequently, FSDH AML ranked 8th of the 33 asset management companies tracked by Agosto & Co as at the same date.

The Manager is governed by an eight-member board of directors ("the Board") chaired by an independent non-executive director. The Board comprises seven non-executive directors, including three independent members and the Managing Director who serves as the lone executive member. The Board also has four standing committees, each chaired by a non-executive director. In our view, the Board is composed of knowledgeable and qualified professionals with over 22 years of experience on average.

Research at FSDH AML is the responsibility of the investment management unit. The team comprises six professionals with over ten years of experience on average, two of which were gained within the Group. The team utilises multiple platforms and tools, including the Bloomberg terminal, Microsoft Excel, FMDQ and NGX to source and analyse market and economic data. In our view, the investment management team is well staffed with adequate experience and skills. However, we believe the Manager will benefit from deepening its research competencies to develop strong in-house views on relevant industries and market developments.

Investment decision making is the collective responsibility of the investment management team, the statutory investment committees for the collective investment schemes and an internal investment committee (IIC). The members of

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FSDH ASSET MANAGEMENT LIMITED

Long-Term Rating:

BBB⁺

Short Term Rating: A1
 Rating Outlook: Stable
 Trend: Up
 Currency: Naira
 Date Issued: 13 Oct., 2023
 Valid Till: 12 Oct., 2024

Reference:

Abiodun Adeseyoju, FCA.
 Abimbola Adeseyoju
 Oladele Adeoye

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2022 N '000	2021 N '000	2020 N '000	2019 N '000	2018 N '000
Gross Income	1,344,345	(1,686,810)	892,092	610,369	631,344
Pre-tax-Profit	127,244	(3,220,898)	382,379	324,973	418,951
Equity	369,958	(2,215,402)	1,314,803	1,280,213	1,240,358
Investment Assets	3,162,604	3,382,530	831,400	979,004	1,032,106
Total Assets	4,042,963	4,199,577	1,790,092	1,992,252	1,457,765
Total Liabilities	3,673,005	6,414,979	475,289	712,039	217,407

Rating Explanation

The Short-Term Rating of A1 indicates *Good Credit Quality* and satisfactory capacity for timely payment of financial commitments.

The Long-Term Rating of BBB⁺ indicates *Slight Risk*. It shows Fair Financial Strength, Operating Performance and Business Profile when compared to the standard established by DataPro. This Company, in our opinion, has the ability to meet its ongoing obligations, but its financial strength is vulnerable to adverse changes in economic conditions.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk indicator.

The qualitative information used were based on industry and market intelligence including public information. The quantitative information was obtained from the Company's Audited and Management Accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Compliance and Sustainability of its current healthy profile in the medium to long term period.

Overall, the following were observed:

Positive Rating Factors:

- Diversified Earnings Portfolio
- Good Liquidity Profile
- Experienced Management Team
- Support from Parent Company

Negative Rating Factors:

- Macro-Economic Constraints
- Significant Value of Unrated Assets

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

10. FSDH INFRASTRUCTURE DEBT FUND – INDICATIVE USE OF PROCEEDS

S/n	Project Name	Description	Sector	Total Funding Requirement (N'bn)	Potential Participation by FIDF	Tenor (Years)
1	Project Coaster	Provision of funding for the expansion of Data Centre Infrastructure in Lagos, Nigeria	ICT	₦15bn	₦3bn - 5bn	7 - 10years
2	Project Astra	Provision of funding for the development of bus terminals and acquisition of CNG Buses via an SPV established by a Logistics company with concession agreements with (2) state governments - South West Nigeria	Transport & Logistics	₦20bn	₦3bn - 5bn	10 years
3	Project Vector	Refinancing of foreign currency loans used in the deployment of renewable power solutions under long-term power purchase agreements with C&I customers – Multiple locations across Nigeria	Energy	₦8bn	₦2.5b - 5bn	10 years
4	Project Dawn	Provision of debt finance for the expansion of 2,500mtpa LNG Plant – South-South Region, Nigeria	Energy	₦30bn	₦5bn	10 years
5	Project Evergreen	Development of 1,000 bed spaces of Student Hostel within a Private University under a long term concession South West, Nigeria	Real Estate	₦3.5bn	₦2 - 3bn	TBD
6	Project Alpha	Development of 1,000 bed spaces of Student Hostel within a State Government owned University under a long term concession South West, Nigeria	Real Estate	₦2.5bn	₦1.5bn	TBD
7	Project Zeus	Provision of funding for the expansion of a cancer diagnostics and treatment center South West, Nigeria	Healthcare	₦3.5bn	₦2.5bn	2.50
8	Project Elizabeth	Provision of funding for the acquisition of telecoms equipment for a telecoms services provider with contracts with MTN, Airtel and 9 Mobile Major Cities in Nigeria (Lagos, Port-Harcourt, Abuja)	ICT	₦3bn	₦2b - N2.5bn	5.00
9	Project Alexander	Financing of the development of two (2) high-technology LPG Cylinder manufacturing and assembling plants. South West and South-South, Nigeria	Energy	₦12bn	₦3- 5bn	TBD

11. EXTRACT FROM THE SERIES 1 TRUST DEED

2. INCORPORATION OF TERMS AND CONDITIONS

The provisions of the Programme Trust Deed shall apply to the Series 1 Units issued under the Series 1 Offer except modified in this Series 1 Trust Deed. To that extent or in the event of any conflict between the provisions of this Series 1 Trust Deed and those of the Programme Trust Deed, the provisions of this Series 1 Trust Deed shall prevail over the Programme Trust Deed.

3. THE ISSUE

- 3.1. The Fund Manager shall issue and offer the Series 1 Units in an aggregate nominal amount of ₦10,000,000,000.00 (ten billion Naira) and the Series 1 Units issued hereunder shall be constituted by this Series 1 Trust Deed.
- 3.2. The Series 1 Units shall constitute a single class, and each Unit shall represent one undivided share in the Deposited Property.
- 3.3. The Series 1 Units shall be issued by way of an offer for subscription.
- 3.4. The minimum subscription for the Series 1 Offer shall be 100,000 (one hundred thousand) units, with subsequent subscriptions of 50,000 (fifty thousand) units thereafter.

4. COMPLIANCE UNDERTAKING

The Trustee and the Fund Manager hereby undertake to comply with all the provisions of the Programme Trust Deed, the Shelf Prospectus, Supplementary Prospectus and all other relevant documents and applicable laws with respect to (i) the Series 1 Offer; (ii) the Series 1 Units; and (iii) the utilisation of the proceeds of the Series 1 Offer.

5. LISTING ON THE EXCHANGE

The Fund Manager, in consultation with the Trustee, may, at its discretion at any time after the successful issuance of the Series 1 Units, list the Series 1 Units on the Exchange (through a memorandum listing) and/or any other securities exchange and/or quotation system as agreed by the Fund Manager and the Trustee.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Issuing House FSDH Capital Limited at its business address during normal business hours on any Business Day during the offer period.

- Memorandum and Articles of Association of the Fund Manager and Trustee;
- Certificate of Incorporation of the Fund Manager and Trustee ;
- The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund;
- The duly executed Shelf Prospectus issued in respect of the Programme;
- The 5-Year Audited financial summary of the Fund Manager;
- Board resolution for series 1;
- Supplementary prospectus for series 1;
- The material contracts referred to in page 111 of the Shelf Prospectus;
- The written consents referred to in 111 of the Shelf Prospectus;
- The list of outstanding claim and litigation referred to in 110 of the Shelf Prospectus; and
- The letter of approval of the Fund and registration of Units by the SEC.

13. PROCEDURE FOR APPLICATION AND ALLOTMENT

The process for participating in this offering involves key steps discussed below:

1. APPLICATION FOR UNITS

- 1.1 Prospective qualified investors to whom this Supplementary Prospectus has been addressed are hereby invited to apply for the Units of the FSDH Infrastructure Debt Fund managed by FSDH Asset Management Limited, through FSDH Capital Limited.
- 1.2 Applications for Units in the Fund must be in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply with such instructions will be rejected.
- 1.3 The Application List for Units in the Fund will open on 20 January 2025 and close on 26 February 2026. Applications must be for a minimum of 100,000 Units, in subsequent multiples of 50,000 Units thereafter. The number of Units for which an application is made and the value of the Units applied for should be entered in the boxes provided.
- 1.4 Individual applicants should sign the form; write their names, address, daytime telephone number, email, bank account and other information as indicated in the boxes provided. A corporate applicant should affix its seal and state its Incorporation (RC) Number in the boxes provided.
- 1.5 Payments in respect of the application must be transferred into the designated custody account domiciled with Zenith Bank PLC with the following details upon capital calls:

Account Name: ZB/ FSDH INFRASTRUCTURE FUNDS
Account Number: 1313356406
Bank Name: Zenith Bank PLC
Narration: "[Subscriber Name as stated on the application form]"
- 1.6 The Application Form when completed should be lodged with any of the Receiving Agents on page 30. However, upon capital calls by the Fund Manager, a supporting evidence showing the transfer of funds into the custody account, for the full amount payable should be shared physically or via email.

2. ALLOTMENT OF UNITS

FSDH Asset Management Limited reserves the right to accept or reject any application in whole or in part. The allotment proposal will be subject to the clearance of the Board of FSDH Asset Management Limited. Please note that the Directors reserve the right to allot the units on a "first come, first serve" basis. The basis of allotment will be subject to the approval of the SEC.

3. APPLICATION MONIES

All subscription monies will be paid directly into the custody account as state above pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicants as stated on the Application Form. Statements of Unitholding will be sent by electronic mail to the email address provided by the subscriber on the Application Form, no later than fifteen (15) Business Days from the date of allotment.

14. RECEIVING AGENTS

FSDH Capital Limited

UAC House
4th Floor
1-5 Odunlami Street
Lagos Island
Lagos

FSDH Asset Management Limited

Head office:

UAC House
4th Floor
1-5 Odunlami Street
Lagos Island
Lagos

Abuja Office:

Leadway Building
Ground Floor
Plot 1061, Herbert Macaulay way
Central Business District
FCT
Abuja

Port Harcourt Office:

Polaris Bank Building
2nd Floor
5 Trans Amadi Road
Port Harcourt
Rivers

15. COMMITMENT FORM

COMMITMENT FORM

Issuing House:

Application List Opens
20 January 2025

FSDH Capital Limited
RC: 276208

Application List Close
26 February 2025

On behalf of the
FSDH Infrastructure Debt Fund

Offer for Subscription of up to ₦10,000,000,000.

Series 1: Up to 100,000,000 units of ₦100.00 Each at ₦100.00 per unit under its ₦200 Billion Fund Programme.

FUND MANAGER



RC: 191616

PAYABLE IN FULL ON ACCEPTANCE

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

Please complete all relevant sections of this Form USING BLOCK LETTERS where applicable																	
PARTICIPANT STATUS (PLEASE TICK)		DATE						CONTROL NO. (FOR REGISTRARS' USE)									
<input type="checkbox"/>	High Net Worth Investors			/			/	2	0	2	5						
<input type="checkbox"/>	Fund Managers	DECLARATION															
<input type="checkbox"/>	Pension Fund Administrators	<ul style="list-style-type: none"> I/We hereby confirm that I am/we are qualified persons to participate in this issue in accordance with applicable SEC rules and regulations. I/We confirm that I/we have read the prospectus dated 08 January 2024 and that my/our order(s) is/are made on the terms set therein. I/We hereby irrevocably undertake and confirm my/our order(s) for the issue equivalent to my/our participation amount(s) set out below at the fixed coupon rate. I/We Authorize the Issuer to make the necessary changes in the prospectus for filing the final prospectus with the SEC without intimation to me/us and use this commitment form as the application form for this issue. I/We note that the issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this order. I/We agree to accept the participation amount as may be allocated to me/us subject to the terms in this prospectus. I/We authorize you to enter my/our name on the register of bondholders as holder(s) of the bonds that may be allotted to me/us and to register my/our address as given below. 															
<input type="checkbox"/>	Insurance Companies																
<input type="checkbox"/>	Investment/Unit Trusts																
<input type="checkbox"/>	Multilateral/Bilateral Institutions																
<input type="checkbox"/>	Market Makers																
<input type="checkbox"/>	Staff Schemes																
<input type="checkbox"/>	Trustees/Custodians																
<input type="checkbox"/>	Stock-broking Firms																
<input type="checkbox"/>	Resident Corporate Investors																
<input type="checkbox"/>	Non-Residential Investors																
<input type="checkbox"/>	Banks																

Participant Details (Individual/Corporate/Joint) (please use one box for one alphabet leaving one box blank between the first word and the second)

Participants have to make orders on the commitment form and such orders shall not be considered as multiple applications. All orders must be for a minimum size of 100,000 units and in multiples of 50,000 units thereafter.

Number of units applied for (Minimum Amount of 100,000 units and in multiples of 50,000 units thereafter)																
In figures																
In Words																

Participation Amount (Minimum Amount of ₦10,000,000.00 and in multiples of ₦5,000,000.00)																
In figures	₦															
In Words																

Investor Details (Individual/Corporate/Joint) (please use one box for one alphabet leaving one box

Surname/Corporate Name																									
First Name (For Individuals Only)													Other Names (For Individuals Only)												
Joint Applicant's First Name (If Applicable)													Other Names (For Joint Applicant Only)												
Contact Person (For Corporate Applicant)/ Next of Kin (for Individual Applicant)																									
Address in Full (Please do not repeat Applicant(s)' Name). Post box no. alone is not sufficient																									
Tel.																									
City										State										E-mail					

E-Allotment Details (For Book-Entry Allotments Only)

Please credit my/our FMDQ and/or CSCS Account as detailed below to the extent of the Units allotted:

FMDQ Depository Participant BPID No:		Client BPID No:	
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Participant's CSCS Account No:		CHN (Clearing House Number):	
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BANK DETAILS (For E-Payments)

BANK NAME		BRANCH	
ACCOUNT NO.		CITY/STATE	
BVN (Account Signatories)		Tax ID	

SIGNATURES

SIGNATURES	2ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL SEAL/RC. NO.
NAME OF AUTHORISED SIGNATORY (Corporate Only)	Name of Signatory (Corporate/Joint)	
DESIGNATION (Corporate Only)	DESIGNATION (Corporate Only)	