

You are advised to read and understand the contents of the Prospectus. Before subscribing, please consult your stockbroker, solicitor, banker or an independent investment adviser registered by the Securities and Exchange Commission. This Prospectus has been seen and approved by the directors of the fund manager and/or promoters 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 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.

FOR INFORMATION CONCERNING RISK FACTOR WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE RISK FACTORS ON PAGES 21-22

Registration of

5,000,000,000 Units of ₦1:00 each at par

In



Commencement date of Application List: 22nd of March, 2022

**(Authorized and registered in Nigeria as a Unit Trust Scheme)
Payable in full on Application**

Fund Manager

GTI ASSET MANAGEMENT & TRUST LTD RC 345773

This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act No. 29 of 2007 Laws of the Federation of Nigeria 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 the Prospectus.

This Prospectus is dated 22nd day of March 2022

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1. DEFINITION OF TERMS

The following definitions apply throughout this document except where otherwise stated:

“ASI”	The All-Share Index
“BID PRICE”	The price at which a Unit shall be sold/redeemed by an investor on the most recent Valuation Day. This shall be calculated in line with the valuation methods specified by SEC and as amended from time to time
“BUSINESS DAY”	Any day (except Saturdays, Sundays and Public Holidays) in which banks are opened for business in Nigeria
“CBN”	Central Bank of Nigeria
“CCI”	Certificate of Capital Importation
“CUSTODIAN” or “UBA”	United Bank for Africa Plc (Global Investor Services Division)
“SAFE CUSTODY AGREEMENT”	The agreement dated 22 nd day of March 2022 between GTIAMTL and UBA a summary of which is set out on page 32 of this prospectus
“DEPOSITED PROPERTY”	The assets of the Fund including any cash held in an account with the Custodian
“DIRECTORS” OR “BOARD”	The Directors of the Fund Manager, whose names are set on page 9 of this Prospectus
“DISTRIBUTION”	Amount paid (less expenses and applicable taxes) to Unit-holders from income earned by the Fund
“DISTRIBUTION PAYMENT DATE”	Any payment day in which the Fund Manager shall make Distribution pursuant to the provisions of the Trust Deed
“FGN”	Federal Republic of Nigeria
“FUND MANAGER” OR “GTIAMTL”	GTI Asset Management & Trust Limited
“ISPO”	Irrevocable Standing Payment Order
“INVESTMENT COMMITTEE”	The Investment Committee of the Fund, as constituted pursuant to the provision of the Trust Deed
“ISA”	Investments and Securities Act 2007
“LFN”	Laws of the Federation of Nigeria
“MPR”	Monetary Policy Rate as determined from time to time by the Central Bank of Nigeria
“NET ASSET VALUE” OR “NAV”	The value of all assets of the Fund less all liabilities attributable to the Fund, which is calculated as set out in this Prospectus
“OFFER DOCUMENT”	This Prospectus, advertisements, notices and any other document approved by the SEC, which discloses relevant information in respect of The Nigeria Football Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to invest in the Fund

1. DEFINITION OF TERMS

"OFFER PRICE"	The price at which an investor can purchase a Unit in the Fund during the launch; and thereafter, the price at which the Fund Manager will issue units of the Fund to investors
OFF-TAKERS	Stakeholders within the Sports ecosystem requiring finance to build formidable sport and football economy along with its value chain.
"PROSPECTUS"	This document which has been issued pursuant to the provisions of the ISA and the Rules & Regulations of the Commission.
"RECEIVING AGENTS"	All Banks and Stockbrokers authorized to distribute this prospectus and receive application monies from the general public for onward dispatch to the Registrar to the Fund
"REDEMPTION DOCUMENTS"	Redemption Notice and Form
"STATEMENT OF UNIT-HOLDING"	The Statement that will be issued by the Registrar evidencing the number of Units held by a Unit-holder in the Fund
"SEC" OR "THE COMMISSION"	Means the Securities & Exchange Commission
"THE FUND"	The Nigeria Football Fund constituted under a Trust Deed dated 22 nd day of March 2022
"THE REGISTRAR"	Apel Capital Registrars Limited
"THE TRUST DEED"	The Deed dated 22 nd day of March 2022 constituting the Fund and any document supplemental thereto or executed in pursuance thereof
"TNFF"	The Nigeria Football Fund constituted under a Trust Deed dated 22 nd day of March 2022
"THE TRUSTEE"	Radix Trustees Limited
"UNIT(S) "	Unit(s) of participation in the Fund
"UNIT-HOLDER"	Any person or corporate body registered as a holder of Units of the Fund including persons registered as joint holders
"VALUATION DAY"	Any date on which the Net Asset Value of the Fund is determined, which for the purpose of the Fund is every Business Day of the week except public holidays

2. ABRIDGED TIMETABLE

Date	Activity	Responsibility
Ongoing	Receive update on the proceeds of the Offer	Custodian
April 29, 2022	Distribute Statements of Unit-holding	Registrar
June 22, 2022	Forward summary of post-placement report to SEC	Fund Manager

The date 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, the dates surrounding key events in the timetable may be subject to adjustments without prior notice.

3. SUMMARY OF THE OFFER

1. **Fund Name:** The Nigeria Football Fund
2. **Fund Manager:** GTI Asset Management & Trust Limited
3. **Trustee to Fund:** Radix Trustees Limited
4. **Custodian:** United Bank for Africa Plc (Global Investor Services Division)
5. **The Offer:** Units of N1.00 each in the Fund
6. **Method of Offer:** Offer for Subscription
7. **Nature of the Fund:** The Fund is a SEC registered open-ended unit trust which seeks to build a formidable and sustainable football economy within the Nigeria Sports ecosystem. Given the size of the football economy across the globe, the Fund seeks to invest primarily in football sector amongst other sports. TNFF will be launched with an initial size of **N5,000,000,000**, through the issuance of 5,000,000,000 units at N1.00 each. As an open-ended structure, the Fund will allow for ease of entry and exit by investors. However, investors will be encouraged to have a minimum investment horizon of 180 days in order to allow for the realization of the Fund's investment goals. Although the registration has an initial target of 5,000,000,000 units, the Fund Manager will issue additional units to subscribers – on- demand after the initial tranche of 5,000,000,000 units have been fully subscribed, but subject to SEC's approval. The Fund shall declare a distribution in form of dividends to investors in any financial year where the return on investment less relevant expenses exceeds 10%. The payout ratio of such income where applicable shall not be less than 40% of the Net Profit. The Fund Manager has appointed United Bank for Africa (Global Investor Services Division) as its Custodian.
8. **Purpose of the Fund:** Football and other sports in Nigeria is faced with the following challenges; inadequate funding, poor infrastructure, weak and late event management, amongst others. The Fund seeks to provide liquidity support to football projects targeted at the growth and development of the football economy and its value chain. These projects include Pre-match Logistics Management, Football Technology, Television Rights, Transfer Management, Match for Profit, Football (soft) infrastructure, music, movies, etc. TNFF is packaged to build a strong and sustainable football economy within the Nigeria Sports ecosystem by delivering efficiency in the management, administration and funding system. The Fund shall provide bridge financing in order to compliment the efforts of Nigerian Professional Football Clubs and other Off- takers, by front-loading their finance requirements through a series of secured instruments to be issued exclusively to the Fund, in order to cushion the inefficient funding gap, reduce the effect of funding delays and poor financing; leading to the emergence of a virile sports ecosystem and a robust Nigerian football league.
9. **Evolution of Football Economy:** A Football Economy just like other economic sectors of the nation, consists of football and other sporting activities measurable in statistical terms as a significant component of the nation's Gross Domestic Products. There is no standard football economy in Nigeria as obtainable in other climes. Evolution of a football economy will emerge from financial activities of the capital market, an event that is non-existence at the moment. Football is the most popular sport in Nigeria but contributes nothing to the national GDP unlike other sectors. The Fund intends to replicate in Nigeria, a similar football economy of developed countries where football and other sports would command private sector patronage in form of sponsorship, strong followership, state-of-the-art infrastructure, employment generation, revenue generation for government, listing of football clubs in the capital market, increased benefits for football/sports value chains (tourism, hotel business, music, movies and arts), etc. In summary, Government involvement in sport funding is expected to reduce significantly in medium term as Football

3. SUMMARY OF THE OFFER

and other sports deliver a minimum contribution of 0.5% and 1% to the nation's GDP in the next 5 and 10 years respectively.

10. **Offer Price:** N1.00 per Unit. Subscriptions in foreign currency will be processed at the applicable foreign exchange rate or such available mechanism of price determination approved by the Central Bank of Nigeria.
11. **Offer Size:** N5,000,000,000.00 (Five Billion Naira)
12. **Units of Sale:** 100,000 Units and multiples of 100,000 Units thereafter
13. **Payment Terms:** In full on application
14. **Fund Rating:** A^{-f}
15. **Mandatory Subscription:** As required under the SEC Rules & Regulations, pursuant to the Investments and Securities Act 2007 ("ISA"), the Fund Manager shall subscribe to a minimum of 5% of the Registered units
16. **Holding Period:** The Fund Manager is of the view that investors will earn optimal returns from the Fund if investments are held for a minimum period of 180 days.
17. **Over subscription:** In the event that actual subscription exceeds 5,000,000,000 Units being offered, the Fund Manager shall take in excess application monies and allot additional units, such additional units having been first approved and registered with the Securities and Exchange Commission.
18. **Redemption:** Unitholders retain the right to redeem all or part of their Unitholding in the Fund at the Bid Price not later than 3:00 p.m. on any business day provided that Redemption Notices are received in accordance with the instructions specified by the Fund Manager. Redemption notices received after 3.00 p.m. on any business day will be assumed to have been delivered on the next business day. Unitholders may redeem units held in the Fund within 5 Business Days in line with stipulations in the Trust Deed. There shall be no additional Charge in respect of redemption made. The minimum holding in the Fund is 100,000 Units. A request for redemption may not be honored if such redemption will reduce the total number of Units held to below 100,000 Units unless the Unitholder is redeeming their entire holding in the Fund. Redemptions made before the expiration of the minimum holding period are subject to an Early Redemption fee of 1.50% of the redemption value.
19. **Status:** The Fund qualifies as securities in which PFAs can invest under the Pension Reform Act 2014 in relation to investments of Pension Assets. The Fund also qualifies as securities in which Trustees can invest under the Trustees Investments Act Cap T22 LFN 2004.
20. **Quotation:** No application has been made to any of the SEC recognised Exchanges for the admission to its Memorandum List of the 5,000,000,000 Units being offered for subscription. However, the Fund Manager on the successful completion of the Offer or at a later date, may seek a Memorandum Listing of the Fund on any of the SEC recognised Exchanges.

3. SUMMARY OF THE OFFER

21. Corporate Directory of the Fund Manager

<p>GTI Asset Management Limited Headquarters: GTI House, 4, Tinubu Street Central Business District Marina - Lagos Telephone: +234 1 277 2489 Website: www.gti.com.ng</p>	<p><u>London Office</u> KEMP House, 152-160, City Road London EC1V 2NX United Kingdom admin@gti.london</p>
<p><u>Surulere Office</u> GTI House, 1A, Tafawa Balewa Crescent, Off Adeniran Ogunsanya, Surulere – Lagos Tel: +234 818 697 4886</p>	<p><u>Ikeja Office</u> GTI House, 127, Awolowo Way Ikeja – Lagos Telephone: +234 0909 178 3812</p>

22. Directors of the Fund Manager:

<p>Mr. Kyari Bukar Abba: Non-Executive Director GTI House, 4, Tinubu Street Central Business District Marina – Lagos</p>	<p>Amos Aledare – Managing Director GTI House, 4, Tinubu Street Central Business District Marina – Lagos</p>
<p>Abubakar Lawal – Non-Executive Director GTI House, 4, Tinubu Street Central Business District Marina – Lagos</p>	<p>Prof. Martin Ike-Muonso: Non-Executive Director GTI House, 4, Tinubu Street, Central Business District, Marina – Lagos</p>
<p>Charles Iyore: Non-Executive Director GTI House, 4, Tinubu Street Central Business District, Marina - Lagos</p>	<p>Olu Abayomi Sanya: Non-Executive Director GTI House, 4, Tinubu Street, Central Business District, Marina - Lagos</p>
<p>Afolake Lawal: Non-Executive Director GTI House, 4, Tinubu Street, Central Business District, Marina – Lagos</p>	

23. Principal Officers of the Fund Manager

Amos Aledare: Managing Director	Tunji Kareem: Head, Fund Management
Basira Salami: Analyst, Fund Management	Emmanuel Onoja: Head of Research & Strategy
Sunday Idajo: Risk Management & Audit	Tijani Olawale: Chief Compliance Officer

24. **Investment committee**

Mutiu Adepaju – Independent Member	
Amos Aledare GTI Asset Management Limited	Tunji Kareem: GTI Asset Management & Trust Limited
Boye Adegbemi - GTI Capital Limited	Victor Bisong - Radix Trustees Limited
Olu Abayomi Sanya Director; GTI Asset Management & Trust Limited	Emmanuel Onoja Head, Research & Strategy, GTI Asset Management & Trust Limited

GTI Asset Management & Trust Limited (Fund Manager) and GTI Securities Limited are subsidiaries of GTI Capital Limited

25. **Financial Summary:** The Statement of Financial Position of GTI Asset Management & Trust Limited can be found on page **31** of this Prospectus

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

This Prospectus is issued in compliance with the provisions of the Investments and Securities Act 2007 and the Rules and Regulations of the Securities & Exchange Commission for the purpose of giving information to the public with regards to the registration of 5,000,000,000 Units in The Nigeria Football Fund (“The Fund”). The Fund has been authorised and registered by the SEC as a Unit Trust Scheme.

The Directors of the Fund Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects 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 contained herein misleading or untrue.

Fund Manager



Offer for Subscription

and

Authorized to receive applications for 5,000,000,000 Units

of N1.00 each

In

THE NIGERIA FOOTBALL FUND

(A Specialized Fund)

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

Offered at Par

and

Payable in full on Application

5. PARTIES TO THE OFFER

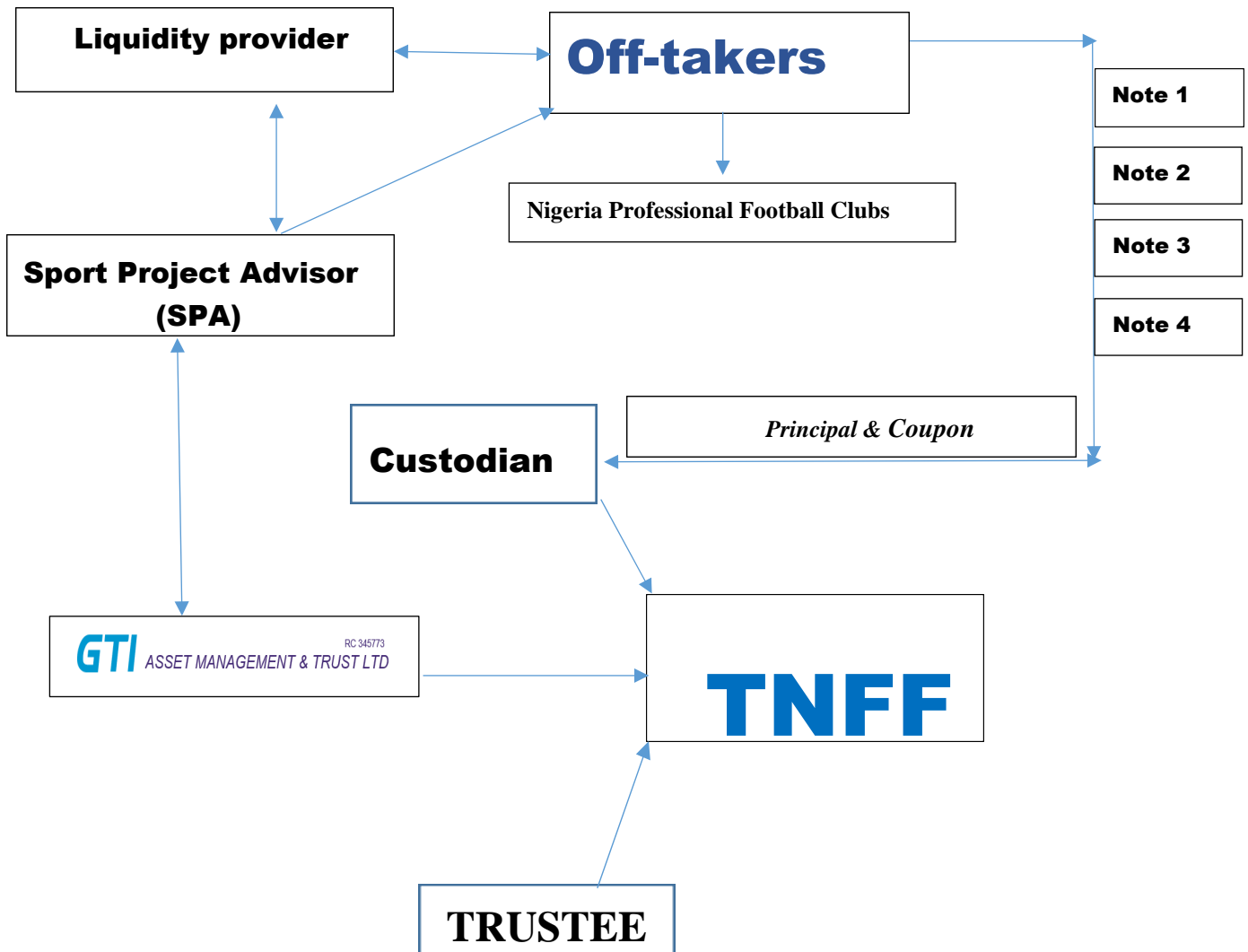
The Fund Manager	Rating Agency of the Fund
GTI Asset Management & Trust Limited GTI House, 4, Tinubu Street Central Business District Marina – Lagos	DataPro Limited Foresight House, 163/165 Broad Street, Lagos Island Marina
Trustees to the Fund:	Custodian to the Fund
Radix Trustees Limited 3rd Floor AIICO Plaza PC 12 Churchgate Street Victoria Island Lagos.	United Bank for Africa Plc (Global Investor Services Division) UBA House 57, Marina Lagos
Solicitors to the Fund:	Reporting Accountants:
Aina Blankson, L.P 5/7 Ademola Street, S.W. Ikoyi, Lagos,	Bakertilly Nigeria, Krest Laurel Complex, 376, Ikorodu Road, Maryland Ikeja – Lagos
Registrars to the Offer Apel Capital Registrars Limited 8, Alhaji Bashorun Street Off Norman Williams Ikoyi – Lagos	

6.1 Investment Rationale

Football in Nigeria has been an untapped tool for economic development. Football being the most popular sport in the world is a veritable tool for development of social skills and future job opportunities. But the round leather game has suffered remarkable set back in Nigeria due to dearth of funds, infrastructure deficiency, amongst other factors. It is a general consensus that government has no business in football. In today’s world, the reality is that football is a mega-business. However, at both national and club levels, football management and administration in Nigeria depend largely on government for funding.

The Fund is a SEC registered open-ended unit trust which seeks to build a formidable and sustainable football economy within the Nigeria Sports ecosystem. Given the size of the football economy across the globe, the Fund seeks to invest primarily in football sector amongst other sports. The fund’s primary objective is to build a football economy that will lead to the emergence of a virile sports ecosystem and a robust Nigerian football league. A football economy is one with the capacity to contribute significantly to Nigeria’s GDP just like Agriculture, Manufacturing, Service, Entertainment etc. Football is run as a business in developed countries. It is a veritable source of income in countries like England, Spain, Germany, Italy and France. Annually, football contributes about £3.4bn to the GDP of England providing about 100,000 jobs along with its value chain. This is the kind of economy TNFF seeks to deliver in Nigeria.

6.1.1 Fund Structure



6.1.2 Description of the Structure

The Fund structure is premised on the quartet stand of the Fund Manager, Liquidity Providers, Sport Project Advisor (SPA) and Offtakers. The Fund creates immediate liquidity on the back of a binding commitment of Offtakers to make good the Notes issued by it to access finance from the Fund for football projects, aimed at building a virile football economy.

The SPA shall be an experienced individual or corporate entity in sport management with capacity to identify, develop and manage strategies to build a virile football economy. The SPA shall among other roles;

- Manage efficient execution and delivery of projects
- Provide technical inputs on projects viability
- Serve as a link between Offtakers and the Fund Manager

The SPA shall be appointed on mutual agreement by the Fund Manager and Offtakers at the point of origination of football projects. His Professional fees shall be on transaction basis and scope of engagement. The rate shall be between 0.5% and 1% of transaction consideration.

The Fund Manager performs its statutory role in ensuring that the Fund is managed professionally, efficiently and in line with the provisions of the Fund Trust Deed. The Fund Manager shall coordinate all activities towards successful delivery of eligible football/sports projects. It shall ensure that basic structures are in place to guarantee receipt of all inflows as and when due. It shall also coordinate the activities of the SPA and Offtakers towards successful execution of assigned football contracts.

The Offtakers are primary stakeholders within the sports ecosystem with initiatives and programs towards building a formidable sport and football economy. Examples are the Nigeria Football Clubs, the Nigerian Football Federation, Confederation of African Football, FIFA, Corporate entities, other Sports Federations, etc.

Liquidity Providers are generally corporate entities, Institutions and High Net-worth Individuals that provide finance in form of sponsorship to Offtakers. Liquidity Providers shall provide a binding commitment to make proceed of sponsorship available to the Fund where the Offtakers have been front loaded with finance by the Fund for identified football projects.

6.2 The Fund

The Fund is a SEC registered open-ended unit trust which seeks to build a formidable and sustainable football economy within the Nigeria Sports ecosystem. Given the size of the football economy across the globe, the Fund seeks to invest primarily in football sector amongst other sports. TNFF will be launched with an initial size of **N5,000,000,000**, through the issuance of 5,000,000,000 units at N1.00 each. As an open-ended structure, the Fund will allow for ease of entry and exit by investors. However, investors will be encouraged to have a minimum investment horizon of 180 days in order to allow for the realization of the Fund's investment goals. Although the registration of the Fund has an initial target of 5,000,000,000 units, the Fund Manager will issue additional units of the Fund to subscribers – on- demand after the initial tranche of 5,000,000,000 units have been fully subscribed, but subject to SEC's approval. The Fund shall declare a distribution in form of dividend to investors in any financial year where the return on investment less relevant expenses exceeds 10%. The payout ratio of such income where applicable shall not be less than 40% of the Net Profit. The Fund Manager has appointed United Bank for Africa (Global Investor Service Division) as its Custodian. Presently, the contribution of sport sector, football in particular, to Nigeria's GDP cannot be ascertained. Redefining the sub-sector as one with strong commercial advantage will trigger the emergence of formidable football economy which may contribute more than 2% to the country's GDP. With a whopping fan base made up of approximately 60% of Nigerians, the translation of their passion to commerce will create employments, expand government revenue base, increase foreign earnings, enhance infrastructure development and formalize the existence of a football economy.

The Fund seeks to provide liquidity support to football projects targeted at the growth and development of the football economy and its value chain. These projects include Pre-match Logistics Management, Football Technology, Television Rights, Transfer Management, Match for Profit, Football (soft) infrastructure,

music, movies, etc. The Fund shall provide liquidity relief in order to compliment the efforts of Nigeria Professional Football Clubs and other Off-takers by front-loading their finance requirements through a series of secured instruments to be issued exclusively to the Fund, in order to cushion the inefficient funding gap, reduce the effect of funding delays and poor financing; leading to the emergence of a virile sports ecosystem and a robust Nigerian football league.

The Fund will be actively involved in:

- a) Financial intermediation in profitable and bankable initiatives aimed at liberating and transforming Nigeria football from socio political tool to a proper business enterprise;
- b) Financial intermediation by providing liquidity supports to all football projects/activities originating from Off-takers and other stakeholders in the football economy.

The NFF is Nigeria's football governing body. It was formally launched in 1945 and formed the first Nigerian national football team in 1949. It joined CAF in 1959 and FIFA in 1960. CAF is the administrative and controlling body for African association football. CAF represents the national football associations of Africa, runs continental, national, and club competitions, and controls the prize money, regulations and media rights to those competitions. The Nigerian Professional Football League is the highest level of the Nigerian football league system for the Nigerian Club-football Championships. Although, there are twenty (20) clubs in the Nigeria Professional Football Leagues in every season, the top five (5) football clubs are highlighted below:

- **ENYIMBA INTERNATIONAL FOOTBALL CLUB**
Enyimba F.C is the most successful club in Nigeria. Enyimba means People's Elephant in Igbo language and was founded in 1976. The club rose to prominence after winning two African Champions League titles, six Nigerian championships and three Federation cups since 2001. It is reported that the revenue of Enyimba F.C is around 10million euros thereby making them one of the richest African clubs.
- **KANO PILLARS F.C**
The football club is based in Kano state and was founded in 1990. The club has won four titles in the Nigerian premier league, winning the league 2008 and consecutively in 2012, 2013 and 2014.
- **RANGERS INTERNATIONAL FOOTBALL CLUB**
Also called Enugu Rangers, this club has never been relegated from the premier league and has won the league six times with its most recent win being in 1984. The club is based in Enugu State.
- **SHOOTING STARS SPORTS CLUB**
Popularly known as 3SC, Shooting Stars Sports Club is based in Ibadan, Oyo state. The club has won the Nigerian premier league five times with its most recent in 1998. The club is one of the most followed in Nigeria, won the first edition of CAF Cup and became the first Nigerian club side to win an international trophy.
- **BENDEL INSURANCE F.C**
Bendel Insurance F.C based in Benin City; Edo State has won the Nigerian premier league five times. Originally known as the vipers of Benin, Bendel Insurance is one of the founders of the Nigerian premier league.

Offtakers are primary stakeholders within the sports ecosystem with initiatives and programs towards building a formidable football economy. Examples are the Nigeria Football Clubs, the Nigerian Football Federation and Confederation of African Football. Adequate preparations and good financial management are key to any successful sports program. The offtakers usually access funds for their programs through government and corporate sponsors (Liquidity Providers). These funds are not made available as and when due leading to awkward preparation and the resultant poor outing. To correct this imbalance, the Fund shall front-load the finance requirements of the offtakers through a series of secured instruments to be issued exclusively to the Fund with subsequent domiciliation of the proceed to the Fund Custody account.

Payment of coupons on the issued notes and repayment of invested principal by offtakers shall be secured by the expected cashflows from Corporate sponsors through domiciliation of receivables into the Fund dedicated account. Football contracts are offshoot of football projects designed to develop the Nigerian football economy. These contracts are classified into Open and Close contracts. The open contracts consist of tournaments, competitions and festivals while close contracts are football projects like, continental away fixtures, Player Transfer Management, Players welfare etc. However, for the purpose of the Fund, all contracts are further categorized as:

Type		No of days
Short term	-	180
Medium	-	360
Long	-	above 360

The fund shall focus on the short- and medium-term sport projects. However, as the Fund grows in the future, it may be involved in long-term projects. The Fund shall front-load the finance requirements of the Offtakers through a series of secured instruments to be issued exclusively to the Fund. Securitization of the contract is facilitated via the issuance of Notes by the Offtakers, backed by binding commitments to domicile the proceed directly into the Fund Custody account. For close contracts with Offtakers whose ownership reside with government, ISPO shall be used for the purpose of covenant while Fidelity/Performance Guarantee Bond shall be required for Offtakers with private ownership of contracts. Disputes arising from the contracts shall be resolved through arbitration and mediation. The projects shall be self-sustaining such that lien/rights of first claim on the project assets shall provide enough comfort for performance. In addition, the projects shall be secured along with ISPO/Performance Bond issued to that effect.

6.3 Prospects & Target Market

The Fund is packaged to encourage a profitable investment culture and wide participation by Qualified Institutional Investors and High Net worth Individuals *such as Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trusts, Multilateral and Bilateral Institutions, Registered and/or Verifiable Private Equity (PE) Funds, Registered and/or Verifiable Hedge funds, Market Makers, Staff Schemes, Trustees/Custodians, Stock broking firms etc.* The Fund provides investors with opportunities to earn attractive returns from investment grade instruments (i.e. portfolio of Notes issued by Fund’s Off-takers in the football economy, Money market & other near cash instruments, Equities, Bond and other Debt instruments).

6.4 Benefits of the Fund

An improved football/sport economy will deliver the following benefits to various stakeholders along the value chain:

Government
+ Contribute significantly to the growth of the National Gross Domestic Products
+ Help government to use football/sports to manage social vices
+ Enhance national planning
+ Guarantee a veritable source of revenue for government finances
+ Enhance national savings culture
+ Stimulate the financial inclusion agenda of government
+ Deepen the creative economy of Nigeria
+ Provide positive spill-over effect on tourism sector development
+ Attract FDI and enhance foreign exchange earnings
+ Lead to infrastructure development
+ Convert the interests of mammoth Nigerian fans into commercial success and sustainable growth

Sports Clubs
▪ Enhance football/sports clubs’ liquidity
▪ Propel professionalism in sport management
▪ Enhance clubs’ capacity to win continental laurels
▪ Enhance the emergence of a strong national teams
▪ Reposition sport business as the next frontier to private investors
▪ Re-classify the Nigerian football (sports) league as an attractive hub to professionals in Africa.
▪ Transform the status of sports clubs from socio-political tools to viable business entities

Football Players/Sport
+ Enhance professionalism
+ Breed quality reward system
+ Enhance sport infrastructure development
+ Provide a platform to unearth and maximize sportsmen potentials

6. INFORMATION ON THE NIGERIA FOOTBALL FUND

NFF/OTHER FEDERATIONS	
+	Transform sports clubs to profitable business enterprise making it a hotspot for investors
+	Existence of a virile football economy which will increase the resources accruing to sports Federations
+	Justify the efforts of LMC in reforming the Leagues (liberalization of football clubs)
+	Provide timely access to liquidity to execute critical national assignments
+	Improve global rating of sports Federations
+	Enhance professionalism in clubs 'management
+	Facilitate a sustainable end to football/sports slavery
+	Enhance international ranking of National teams

Sport Fans	
▪	Enable friendly and secured ambience for fans
▪	Provide fans with investment opportunities to grow their wealth
▪	Facilitate the establishment of strong fans club
▪	Present meaningful opportunities for positive contribution to sports development
▪	Fans derive benefits from enhanced football economy

Corporates	
+	Reclassify “donations to football” as “Investment in football”
+	Ensure efficient Asset Management
+	Enhance corporate brands as football sponsors
+	Serve as agent of revenue drive for corporates
+	Provide investment opportunities with tax free yields
+	Help in championing Corporate Social Responsibilities

Unit Holders	
▪	Provide investment opportunities with positive potentials
▪	Enable diversification of portfolio
▪	Ensure efficient management of investment
▪	Minimize risk

6.5 The Investment Committee

The Fund Manager will constitute an Investment Committee (including the Trustee to the Fund). The Committee will comprise of seven members at inception, including a member independent of the Fund Manager and Trustee. The Investment Committee will provide broad guidelines towards the achievement of the investment goals of the Fund and coordination of the Fund Manager’s investment activities.

6.6 Investment Policy

The Fund Manager shall adopt various strategies that are best suited for the respective asset classes that are qualified and considered for investment in order to deliver on the set objectives

6.6.1 Investment Instruments and Asset Allocation:

6.6.1.1 Investment instruments:

- i. Notes issued by the Fund’s Off-takers in football economy and its value chain
- ii. Money market & other near cash instruments
- iii. Equities
- iv. Bond and any other debt instruments

6.6.1.2 Assets Allocation

i. Initial stage (Before Investment in Notes):

Asset class	Description	Proposed Allocation Band
Investment in Football Economy	Financial intermediation by providing liquidity supports to all football projects/activities originating from Fund Off-takers in football projects and its value chain with focus on Pre-match Logistics Management, Football Technology, Television Rights, Player-transfer Management, Match for Profit, Football (soft) infrastructure, music, movies, etc.	0% - 20%
Money market & other near cash instruments	Low-risk, Short-term money market instruments issued by the Federal Government of Nigeria or any qualified Corporate Institutions.	20% - 75%
Equities	Stocks of companies quoted on recognized Nigerian Exchanges	5% - 20%
Other debt instruments	Investment in financial instruments with fixed returns such as bonds	0% - 10%
Cash & cash equivalent	To meet redemption calls from investors	5% - 10%

ii. Investment in Notes:

Asset class	Description	Proposed Allocation Band
Investment in Football Economy	Financial intermediation by providing liquidity supports to all football projects/activities originating from Fund Off-takers in football projects and its value chain with focus on Pre-match Logistics Management, Football Technology, Television Rights, Player-transfer Management, Match for Profit, Football (soft) infrastructure, music, movies, etc.	55% - 70%
Other debt instruments	Investment in assets with fixed returns issued by the Federal Government of Nigeria, sub-nationals and Corporate Institutions such as bonds.	10% - 30%
Cash & cash equivalent	To meet redemption calls from investors	5% - 10%

Note: The Fund is packaged to energize the Nigerian football economy along with its value chain. Given the nature of the Fund and football projects being contemplated, the Fund shall be invested as indicated in 6.6.1.2 (i) above for a period of 12 months, effective from the day of approval of registration of the Fund, to allow for the creation and securitization of football related contracts and evolution of a football economy. This is necessary in order to ensure effective communication, engagement and education of the football/sports ecosystem on efficient management and delivery of football projects. In other words, asset allocation to Investment in Football Economy may not exceed 20% in Year 1. All proceeds generated from Notes shall be paid directly to the custodian and will equally form part of the assets of the fund. In addition, where there are no investment opportunities in Notes for football related contracts or where the football economy asset allocation has not been fully utilized in any given financial year, then the Fund shall invest in other asset classes stated in 6.6.1.2 (i) above.

6.6.2 Investment Considerations

Investors considering investment in the Fund should understand that:

- Given the wide sport ecosystem and the peculiarities inherent in each segment of sporting activities, the Fund Manager will continually explore opportunities that will ensure the Fund's objectives are realized.
- The Fund Manager shall continually apply diligence and professionalism in selection of investment counterparties and instruments in order to minimize investment risk.
- The Fund Manager shall ensure that investment of the scheme fund in private/government owned clubs is leveraged on the existing SPV model available to private companies to raise capital through the issuance of permissible instruments. Such investment may be backed by the issuance of an ISPO where applicable. A&I VENTURES LTD (RC 1420972) has been incorporated for the purpose of managing the Notes issuance of the Offtakers.
- In addition, private off-takers shall be encouraged to transit from their private status to public limited liability companies whose shares are registered with the Commission to enable the fund to invest in their securities.

6.7 Investment Incentives

The Fund provides the following opportunities to investors:

- Preserve Value of Invested Capital:** The Fund seeks to maintain a deliberate overweight position in low-risk and non-volatile instruments while taking adequate precautions to minimize the effect of price fluctuation in preferred instruments with volatility. Investments in equities will be undertaken with a conservative approach while investors will be encouraged to hold investments for up to 180 days to ensure a preservation of capital as well as returns on investments.
- Access to Periodic Cash Income:** Income from investments in interest bearing instruments and dividend income from equities will form part of cash distribution to investors. Capital gains realized on investment may be considered by the Fund Manager to form part of cash distributions where such may not be required to increase investment capital.
- Potential Capital Appreciation:** Investments will be targeted at instruments that have significant potential for capital gains while the Fund's investment in football projects also exposes the investor to a significant upside potential.
- Opportunity to Contribute to the Growth of Nigeria Football:** Through the provision of capital and encouraging investment culture among operators in the ecosystem investors will be opportune to participate in the growth of the football economy through a single investment
- Access to investment information:** The Fund Manager will continually seek opportunities of making value-adding information available to the Fund investors, such as sensitizing on the need to invest in football, and publishing of factsheet on the performance of the Fund.
- Investment Instrument for Corporates:** Many corporates usually incur expenditure on sponsorships which are practically written off to their statement of profit or loss account. TNFF provides corporates with the opportunity to capitalize "donations" made by them to develop football economy, thereby restructuring their statement of financial position by reclassifying 'Donation' to 'Investment' with tax free yields.

6.8 Subscription to the Fund

Following the Registration of the Fund, Units of the Fund can be purchased exclusively from the Fund Manager or any other Agent(s) appointed by the Fund Manager.

6.9 Foreign Currency Investors

The Fund welcomes the participation of both foreign and non-resident investors. Subscriptions in foreign currencies shall be processed at the autonomous exchange rate advised by the Custodian Bank. Certificates of Capital Importation (“CCI”) will be issued by the Custodian Bank in respect of all subscriptions in foreign currencies, within 48 hours of the receipt of the funds. CCIs are statutorily required to enable the subsequent repatriation of proceeds of the investment such as from redemption of Units or from any distribution of the Fund’s income that the Fund Manager may undertake.

6.10 Income Distribution

The Fund shall declare a distribution in form of dividends to investors in any financial year where the returns on investment less relevant expenses exceeds 10%. The pay-out ratio of such income, where applicable shall not be less than 40% of the Net Profit.

6.11 Management & Incentive Fees

A management fee of 1.5% per annum shall be due quarterly in arrears (i.e., at a rate of **0.375%** of the net asset value per quarter) to the Fund Manager. In addition, in any year where the overall return on the Fund exceeds a target return of “MPR +2% (200 basis point),” the Fund Manager shall be entitled to an incentive fee of 20% of the value in excess of the target return.

6.12 Risk Assessment Policy

The Fund Manager will undertake an assessment of all risks, vulnerabilities and threats prior to undertaking all investments. The assessment will determine the respective Off-takers, market and counterparty risks of all instruments. The Fund Manager has established a system of controls over its risk management process to ensure compliance with risk management policies and procedures. The Fund Manager will measure the issuer’s exposure to identified risks (e.g., market & counterparty) using best practice evaluation standards. The Fund Manager uses Value at Risk (VaR) and risk rating models to measure market and counterparty risks.

6.13 Risk Factors

Although the risk profile of this fund is low, the Fund Manager cannot guarantee the probability of not incurring unforeseen financial losses as all investments are subject to certain degree of risk. The Fund Manager will adopt prudent investment guidelines and will ensure that a robust risk management framework is integrated into every aspect of the Funds investment process. The underlisted are the risk factors that the fund manager envisages may affect the fund’s investment

a. Interest Rate Risk

Although the Fund is generally less sensitive to interest rate changes, changes in short-term interest rates may cause changes to the Fund’s yield.

b. Default Risk:

This is the risk that a borrower/issuer of fixed income securities in which the Fund Manager may invest may be unable to make payment or interest as at when due.

c. Credit Risk

This is a risk where the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation, and as a result the value of an investment declines. The price and

liquidity of a security can also be adversely affected as credit status deteriorates and the probability of default rises.

d. Foreign Currency Risk:

Foreign Investors who subscribe to the Fund are not immune to adverse changes in exchange control regulation, exchange rate variations, political instability, statutory and other government regulations, as the Fund's assets are denominated in the Nigerian local currency.

e. Government Securities Risk

The Fund may invest in securities issued or guaranteed by the Nigerian government or its state governments and agencies. Treasury Bills and other Debt obligations of the Federal Government of Nigeria typically carry the full faith and credit of the FGN. However, not all securities issued by government agencies are sovereign backed. Therefore, the Funds' performance may be adversely affected if certain securities do not carry the promise of the FGN as the issuer when such bodies are unable to meet their obligations. The credit risk is largely tied to the credibility of the issuer.

f. Risk Associated with the Fund Holding Cash

Although, the Fund seeks to be fully invested, it may at times hold some of its assets in cash (up to a limit of 10%), which may impact the Fund's performance.

g. Inflation Risk:

This is the risk that an increase in price levels shall undermine the purchasing power of the Fund's value of investment and returns.

6.14 Risk Management Strategy

The Fund Manager shall adopt a robust risk management framework and shall ensure that the risk factors mentioned above are monitored on a regular basis in order to minimize their potential effects on the fund's value. The Fund Manager shall always stress test the portfolio using various simulation scenarios to show impact of potential risk. The result of the test shall be reported to the investment committee. The Fund Manager shall ensure that the Fund's assets are optimally diversified among the approved asset classes. In selecting debt instruments, the fund manager shall ensure that the instruments are collateralised. Offtakers (government owned clubs) may be required to provide ISPOs or third parties guarantees in this regard.

6.15 Statements of Unit-holding

Unit-holders will be issued Statements of Unit-holding which will constitute evidence of their investment as well as title to the units stated on the Statements.

6.16 Unit-holders' Meetings and Voting Rights

The Trustee or the Manager shall, on their own accord, or at the request, in writing, of at least 5 (five) of the Unitholders holding not less than 20% in value of the Units outstanding convene a meeting of unitholders. Such meeting shall be held at such place as the Manager or the Trustee shall determine or approve. Each unit of the Fund carries a right of one vote in all matters requiring the decision of the unitholders. The unit confers on the unitholder exclusive participation in the returns on the assets of the Fund and a right to receive notices and vote at any Meeting of the Fund. The Fund's fiscal year ends on December 31 of every year.

6.17 Valuation of Units

The Fund Manager shall advise of the Bid and Offer Price of the Fund at its offices and on its website and may engage other channels in so doing. The Fund shall be marked to market periodically using the appropriate formula. In the case of Notes, valuation will be based on tenure and value of the Notes issue. The valuation methodology shall follow the principle of Net Asset Value Computation. The Net asset value of the fund shall be the summation of Cash on Hand on Valuation date and Short-term and Long-term asset held by the Fund excluding outstanding liabilities. The Net balance shall be divided by the number of outstanding units in the Fund. The short and long-term assets are represented by the Notes issued in favour of the Fund by the Offtakers. The average accrued yield from the Notes created and other asset classes of the Fund shall form the basis of valuation while impairment from the Note yield (if any) shall be recognised at the end of every reporting period.

$$\text{NET ASSET VALUE (NAV)} = \frac{\text{A + B - C}}{\text{NO. OF OUSTANDING SHARES IN THE FUND}}$$

$$\text{MARKET VALUE} = \text{NET ASSET VALUE X NO OF UNITS HELD}$$

Where:

- A = cash on hand on valuation date
- B = short-term and long-term assets held by the fund
- C = outstanding fund liabilities

6.18 Transfer and Redemption of Units

Redemption payments will be made 5 business days after the relevant Valuation Date at the Bid Price prevailing on the date on which the Redemption request was lodged. Unitholders retain the right to redeem all or part of their Unitholding in the Fund at the Bid Price not later than 3:00 p.m. on any Business Day provided that Redemption Notices are received in accordance with the instructions specified by the Fund Manager. The minimum holding in the Fund is 100,000 units. A request for redemption shall not be honored if such redemption will reduce the total number of Units held to below 100,000 units unless the Unitholder is redeeming their entire holding in the Fund. Redemptions made before the expiration of the minimum holding period are subject to an Early Redemption fee of 1.50% of the redemption value.

THE NIGERIAN FOOTBALL FUND

DataPro Rating:

A-(f)

Fund Type:	Open Ended Unit Trust Scheme
Fund Size:	N 5Billion
Currency:	Naira
Fund Outlook:	Stable
Date issued:	11 Mar, 2022
Valid Till:	10 Mar, 2023

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

	₦
Targeted Opening Net Asset Value	5,000,000,000
Targeted Fund Size	5,000,000,000
Maximum Investible Assets (Football Economy)	1,000,000,000
Other Investment Classes and Cash Holdings	4,000,000,000
Maximum Cash Holding	500,000,000

Rating Explanation

The Long-Term Rating of A-(f) indicates Low Risk. It is assigned to Funds which have very good strength, operating performance and profile when compared to the standards established by DataPro. This Fund, in our opinion, has a strong ability to meet its on-going obligations.

RATING SYNOPSIS

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

The qualitative information used was obtained from *The Fund* Manager during interview sessions with its representatives and examination of Trust Deeds and the Custody Agreement. The quantitative information used was obtained from *The Fund's* Prospectus.

The risk factors were assessed by considering the credit risk, interest rate risk, liquidity risk, regulatory framework and operating performance of *The Fund* Manager.

Our review of the Investment strategy of *The Fund* reveals the following:

Strengths:

- Good Asset Quality
- Good Redemption Protection

Weaknesses:

- Liquidity Risk of Underlying Assets
- Counterparties Credit Risk

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.

8.1 The Fund Manager

History

GTI Asset Management & Trust Limited (GTI-AMTL) is a fund/portfolio management firm licensed by the Securities and Exchange Commission (SEC) and offering the following products and services:

- **Wealth Management**
- **Liquidity Management**
- **Structured products**
- **Mutual Funds – *Collective Investment Scheme***

GTI-AMTL services are tailored to meet the various needs of corporations, institutions, State Governments, High Net worth Individuals and Retail Investors. The firm delivers strategic, high quality and innovative fund management services to its clients using Information Technology and reliable research insight.

8.2 Directors of the Fund Manager

The Board of Directors of the Fund Manager is currently constituted by the following:

Kyari Abba Bukar

Mr. Kyari Bukar is Partner/Co-Founder of Trans Sahara Investment Corporation, a Private Equity firm based in Lagos, Nigeria. He has an outstanding career in Engineering and Technology serving as the former Managing Director/CEO at Central Securities Clearing System Plc, Lagos and ValuCard Nigeria (Unified Payments Ltd), Lagos respectively. He was also an Executive Director in charge of Information Technology at FSB International Bank Plc. Before joining FSB International Bank Plc, he served in various roles as Manufacturing Development Engineer, Marketing Program Manager, Senior IT Consultant, and as Manager in various sectors of the Hewlett Packard Corporation in the United States of America. Kyari Bukar was the former Chairman of the Board of Directors of the Nigerian Economic Summit Group (NESG) and currently serves on several other Boards. He holds a Bachelor's degree in Physics from Ahmadu Bello University Zaria, Nigeria, and a Master's degree in Nuclear Engineering from Oregon State University Corvallis, USA.

Amos Aledare (Managing Director)

Amos is a holder of second-class upper degree in Economics/Ed from the University of Ilorin and MSc. Economics from University of Lagos. He is an Authorized Dealing Clerk of The Nigerian Stock Exchange (2004) and also an Associate of the Chartered Institute of Stockbrokers (2004) as well as The Institute of Pensions Management of Nigeria (2004). He started his professional career as a Management Trainee-Consultant with Kesobi Associates Limited, a firm of Management Consultants and Business Advisers before joining Dominion Trust Limited in 1999. He has worked in various managerial capacities in different Investment Banking firms, including Intercontinental Securities Limited, Marina International Bank Limited (now part of Access Bank group), FSDH Limited (Now FSDH Merchant Bank) and Meristem Securities Limited He joined the services of GTI in 2014 as a General Manager/COO, and later became the Managing Director of GTI Securities Limited. He is currently the Managing Director/CEO of GTI Asset Management & Trust Limited. He has attended various trainings amongst which are: The Senior Management Financial Analysis Programme at Lagos Business School, Analyst Programme by IBFC AGUSTO, Banking and Financial Trainers, Dynamics of Securities Trading at AME Trade Limited in Cape Town, South Africa, among others.

Abubakar Lawal (Non-Executive Director)

Abubakar is the Co-founder and Group Managing Director of GTI Group; an Investment Banking firm, with specialties in Public Sector/Corporate Advisory, Restructuring and Finance. Pioneered the delivery of the first Private Trading Floor in Nigeria and Sub-Saharan Africa. He has over the last three decades contributed immensely to the growth and development of investment banking in Nigeria. The group under his leadership led various landmark transactions, some of which involved Corporate Restructuring and Recapitalization for publicly quoted companies like International Breweries (IB) Plc, Eterna Plc, Wema Bank Plc., Morison Industries Plc and “States/Sub National Accounts” among others. An alumnus of Harvard Business School, he has a strong financing background, built on international relationships with a local perspective. He is value-focused and quick to see diamonds in the rough. A Fellow of the Chartered Institute of Stockbrokers of Nigeria (CIS), he serves on the board of Wema Bank Plc and National Association of Securities Dealers (NASD) Plc. He is a retired Director of the Nigerian Stock Exchange and was a council member of the Chartered Institute of Stockbrokers of Nigeria (CIS). An avid golfer married with children.

Mr. Olu- Abayomi Sanya (Non-Executive Director)

Olu Abayomi Sanya has been overseeing the affairs of Goldbanc Management Associates Limited as Managing Director from inception. He is an Associate member of Chartered Institute of Management Accountants (ACIMA), a Fellow of Chartered Institute of Stockbrokers (FCIS) and a dealing clerk of the Nigerian Stock Exchange. Mr. Sanya obtained a B.Sc in Finance and Banking in 1987 from the University of Lagos. He is also a product of Stanford Business School, USA and currently has over 15 years of experience in assets management, investment banking and securities trading. He started his career with Chase Merchant Bank (later Continental Merchant Bank) before moving to the United Kingdom, where he worked on some primary market issues (IPOs) while studying to become a management accountant. In 1990 he joined Capital Bancorp Limited, member of NSE where he was the head of Capital Markets before his appointment as founding Managing Director of Crossword Securities Limited, member of NSE. He is also a director of African Alliance Limited.

Mr. Charles Iyore (Non-Executive Director)

Charles Iyore is the principal partner of the UK based Dion & Associates Limited. He is an engineering graduate of the University of Ife (metallurgical and materials engineering) now Obafemi Awolowo University. He worked after graduation with Modern Foundry Products (MFP) producing replacement spare parts for industrial plants. He was on the team that produced some of the first fiberglass satellite dishes in Nigeria. Already veering into financial services, he published Gain and Prospects, a financial markets’ newsletter, which sat and monitored, on the floor, the early Central Bank of Nigeria auctions of foreign exchange. He sat on various committees working on models for markets and deregulation through most of the structural adjustment programme. Charles Iyore has worked in financial services for over 25 years, working in various capacities in the Public Trust Office, (receivership and investment) managing assets in excess of £8billion, Wagon-Lits and Pickford travels, as a leisure tour buyer (annual purchases of £10 million), and in co-mingled asset management positions with Merrill Lynch, First Bank (UK) Union Bank (UK) and Martin Brokers. Charles Iyore was part of the regulatory (Nigerian Stock Exchange) advisory and observer team on the London Stock Exchange listing of Diamond Bank securities on the PSM. He has worked on Ashanti Goldfields, Tesco and Sainsbury’s as industry focus, predicting accurately, in the process their risk and profit profiles. Charles Iyore sits on various boards. An active participant on the global financial conference circuits, he has moderated and delivered addresses on the PE annual Super returns (Berlin) Euromoney and CWC circuits. A keen sportsman, he loves and plays cricket and tennis and is married with children.

Mrs. Afolake Lawal (Non-Executive Director)

A co- founder and currently the Group Executive Director of GTI Group, a foremost Investment Banking firm in Nigeria. Afolake about two decades wealth of experience in Investment Banking, Corporate Governance and

Business Strategy. She is a member of the Nigerian Bar Association and a holder of Upper Second Class (HONS) in Law (LL.B)) from Anglia Ruskin University, Cambridge U.K., Master of Science in Corporate Governance and Finance from the Liverpool John Moores University, Liverpool U.K. and a Master's degree in International Law and Diplomacy from the University of Lagos. Afolake is an Alumnus of Obafemi Awolowo University with B.A. (Hons) in English, a Certified Pension Practitioner and an associate member of the National Institute of Marketing of Nigeria (NIMN). She served on the board member of International Breweries Plc as the Chairman of Governance and Remuneration Committee. She is currently a board member of Eterna Plc, Champion Breweries Plc and Morison Industries Plc.

Prof. Martin Ike-Muonso (Non-Executive Director)

Professor Martin graduated from Nnamdi Azikiwe University in 1992 with BSc. In Economics. He bagged his post graduate degree (MSc. in Economics) from the same University in 1996. He is an innovative, hands-on data scientist/analyst, business environment, economic evaluation and economic strategy expert with proven track record of using data from diverse areas in novel and insightful ways to aid informed action. He is equally an exceptional facilitator, creative writer and trainer, skilled at designing interactive processes that gain buy-in and commitment to action plans. He has over 16 years' experience in leading activities at executive management level and cumulatively, over 25 years' experience working in the broad areas of investment banking, economic development and strategy-focused consulting, new business development, management training, business environment as well as analytic model design and automation. His consulting experiences cut across several sectors and comprise many engagements in the projects of leading international development agencies and organizations such as USAID, World Bank, UNDP, DFID, ENABLE2/Adam Smith International, UNIFEM, SUFFEGOR, CIDA, SLGP, ECOWAS, European Commission, Bill Gates Foundation and the Edinburgh Business School. Other Nigerian organizations he consulted for include the NESG, NECA, NBS, MAN, several ministries, departments and agencies of Nigerian governments; several State governments; the National Planning Commission, the National Assembly and many private organizations. In addition to the above, his secondary interest in academia underscored his acceptance/handling of responsibilities at various times as Student Mentor, The Wharton's School (Univ. of Pennsylvania) Customer Analytics Initiative; Faculty Mentor, North Central University, Arizona, USA; Professor of Economics at UGSM-Monarch Business School; Professor of Economics and Finance at SMC University in Switzerland; Professor of Practice of International Administration and Global Economics at EUCLID Intergovernmental University Framework and Visiting Professor to the Virtual University of Uganda.

8.3 The Management of Fund Manager

The management team of GTIAMTL is led by Mr. Amos Aledare (Managing Director). Other members of the team are:

Mr. Onoja Emmanuel

Mr. Onoja Emmanuel is the Group Head Research & Business Intelligence for the GTI Group. As the Head Research & Business Intelligence. He is directly responsible for overseeing the Groups Research Department, using information gathering and data analysis to uncluck various business and market opportunities, Mr. onoja is a seasoned Investment Professional with over 14 years of experience and a remarkable track record in the investment industry. He has worked in various capacities and roles in the investment industry locally and internationally. His experience spans derivatives trading, investment banking & research, and portfolio management. He Utilizes deep familiarity with all aspects of the investment business, drawn from his previous experience, to develop, articulate, and lead the execution of the firm's research needs, assess attendant market risks, and contribute to the firm's growth, in each case providing insights to market opportunities and keeping the firm apprised of significant developments in our business and industry. He is dedicated to applying leadership, excellent decision-making skills and, sound judgment toward making a positive execution of his role in the firm. Mr. Onoja is a Graduate of The University of Hull, United Kingdom (Masters in Economics) and has a Level 3 Certificate in Investments (Derivatives – Retail).

Olawale Tijani (Chief Compliance Officer)

He is an experienced banker with a career that span well over 25 years as Internal Control and Risk management expert in three major banks in Nigeria. Mr. Olawale is a graduate of Accounting from Federal Polytechnic Ilaro. He holds a Master's degree in Banking & Finance from University of Ibadan and an Associate membership of the Institute of Chartered Accountants of Nigeria. His specialty and practical experience of more than 25 years include cognate experience in one of the biggest Audit Firm (PriceWaterHouseCoopers) in Nigeria. He also worked as Financial Consultant in NobleHouse Consulting, Operations Department, Financial Controls, Internal Audit and Controls and Enterprise Risk Management (with focus on Operational risk and Compliance) in the Banking industry (FCMB, NBM, and Sterling Bank). His expertise includes financial Management, Auditing, Investigations, Operational Risk Management and Corporate Governance Compliance monitoring.

Kareem Olatunji (Wealth and Liquidity Management)

Tunji Kareem is a finance/investment analyst with cognate experience cutting across Budget and Budgetary Control Credit Lending and Administration, Treasury Management, Fund Management, Capital & Money markets, Real Estate and Private Equity Investments. He has a strong analytical mind with focus on successful tasks delivery. A man of good team spirit, he was with IEI Assets Limited between 2007 and 2010 where he headed Private Equity and Fund Management units. In 2010, he joined International Energy Insurance Plc as the Head of Investment, Treasury & Budget and left in August 2020 to join GTI Asset Management & Trust Limited as the Head, Fund Management. He holds a Higher National Diploma in Statistics, BSc. in Economics & Operations Research and an MBA in Financial Management. He is a registered Fund Manager with the Securities & Exchange Commission. He has attended various training programs in Nigeria and abroad including Private Equity & Capital Market, Investment and Portfolio Management Technique organized by Euromoney Training EMEA, London. He is happily married with children

Basirat Salami (Head, Operations)

She is a Microbiology graduate from Lagos State University (2012). She joined GTI as Management Trainee and has since worked across several units such as Research, Investment Advisory and Corporate Finance Unit. She has also worked in the Customer Service Unit and Operations department of GTI Securities Limited where she has demonstrated lots of resourcefulness, versatility, high level customer service and innovation in operational matters. She is student member of Association of Chartered Certified Accountants (ACCA).

Sunday Idajo (Head, Risk Management)

Sunday is the Risk Manager, GTI Asset Management & Trust Limited, who is responsible for identifying, assessing and mitigating all aspects of risk within the Organization. He started his career at Banodex International Limited as the Client Relations/Account Officer before joining Belfry Investments & Securities Limited as the Ag. Chief Compliance Officer where he handled various internal control, regulatory and compliance issues in the Capital Markets. While in Belfry he also served as their Chief Risk Officer within his 6 years of stay in the firm. Sunday left Belfry Investments Limited and joined GTI Securities Limited as the Head, Internal Control and Compliance Officer and he was later re-deployed to GTI Asset Management & Trust Limited as Risk Manager. He graduated from the department of Business Management, Benue State University where he obtained B.Sc Business Management. He is a student member of Chartered Institute of Stockbrokers of Nigeria.

8.4 Profile of the Trustee (Radix Trust Limited)

Radix Trustee Limited (the "Firm" or "RTL") is duly licensed by the Securities and Exchange Commission to conduct Trustees function. The firm is a fully owned subsidiary of Radix Capital Partners Limited. The company's services are backed up with extensive financial resources, state of the art equipment and supportive research and development programmes. RTL acts as Trustee and Advisor to Corporations, Parastatals, Government & Government Agencies, High Networth Individuals, Families and Businesses Radix Trustees maintains a strong banking relationship with Access and Skye Bank (now Plaris) and is able to carry out transactions in all the regions across the country. Presently, the company manages Funds of the Lagos State Government Bonds (N87.5 Billion and N47 Billion) programmes, as well as G.Cappa Plc. The company also has various open ended unquoted mutual funds it currently manages. The company work with its clients to achieve their financial goals by utilizing the full range of professional Trust strategies.

8.5 Directors of the Trustee (Radix Trust Limited)

The Board of Radix Trustees consists of the following persons:

Biodun Dabiri (Chairman)

He has been a transaction specialist for over 24 years with focus on complex divestitures, carve-outs and joint ventures (JVs). Mr. Biodun has been advising on transactions and has focused on helping clients prepare a business for sale over the months prior to an M&A process. He is known for giving pragmatic clear advice to boards, deal teams and/or management teams.

Olaseni Oduwole (Executive Director)

Olaseni Oduwole is a highly experienced investment banker with extensive experience in capital markets, privatization, mergers as well as structured finance. He was part of the team that commenced investment banking in FBN (Merchant Bankers) Limited, now FBN Capital Limited in 1990 and at various times Head of Corporate Finance, Head of credit and Marketing and Chief Executive Officer of Premium Securities, now FBN Securities Limited. As the General Manager and Head of Corporate Finance in Sterling Capital Markets Limited, he was also instrumental to the institution becoming a leading investment banking brand in the country. He has assisted in the listing of a number of companies on the floor of the Nigerian Stock Exchange and handled some landmark acquisitions and divestitures transactions. During the consolidation of the financial industry, he played a prominent role in the mergers and acquisitions of a number of bank and insurance companies and also the fund-raising exercises of the merged entities. A versatile credit officer, he was involved in the structuring of the financing model, among others, for the construction of major Nigerian infrastructures, including the gas pipeline for the Lagos metropolitan which involved a number of major financial institutions and entailed multi-products instruments.

8.6 Profile of Management (Radix Trust Limited)

Victor Bisong

Victor Bisong Victor Bisong has over 15 years of experience in Auditing, Management consulting, Investment Banking, and the Nigerian Capital Market. He had worked on over ten Banks and Insurance companies' financial due diligence during the Banking/Insurance consolidations exercise in 2005/2006. Before joining Radix Trustees Limited, he worked for a number of years at the following organizations; Imperial Hills Ltd as Managing Director/CEO, Transnet Asset Management Ltd(subsidiary of Transnet Financials-Chinese Fintech Multinational Company) as Managing Director/CEO, PAC Trustees(Subsidiary of Pan African Capital Holding Ltd) as the pioneer Managing Director/CEO, PAC Capital (Subsidiary of Pan African Capital Holding Ltd) as Vice President/Head Debt Capital Market, Cowry Asset Management Ltd as Head, Corporate Finance & Advisory, Éclat Capital Limited (formerly Maven Kapital Ltd) as Head, Advisory reporting directly to the Group Managing Director, Nextzon Business Services Ltd as Associate Consultant and SIAO Chartered Accountant as an Auditor. He started his financial services career at First Bank of Nigeria Plc as a Management Trainee under the National Youth Service Corp scheme. He is an MSc. Holder in Banking & Finance and a graduate of Accounting from the University of Calabar. He is a Securities and Exchange Commission (SEC) registered Capital Market professional as a Sponsor Individual/Managing Director. He holds the professional membership of the Institute of Banking (IOB) Ireland, South African Institute for Business Accountant (BAP) and the Chartered Alternative Investment Analyst - CAIA. He is the Managing Director of Radix Trustees Limited.

Nkemdilim Malizu Nkem

Nkemdilim is a Law graduate with over 10 years' experience which spans from Litigation, Alternative Dispute Resolution (ADR), Companies and Trademark Registration, and Company Secretarial Practice. She was called to the Nigerian Bar in 2009 and is a well-educated and accomplished Lawyer offering a strong attention to detail, excellent critical thinking and research skills. She worked in various law firms and has 8 years active litigation experience ranging from court representation and client's representation at Panels for resolving Communal Disputes and Electoral Tribunals, Law Reporting, Editing, Compilation of Supreme Court Judgements and also has vast knowledge in Alternative Dispute Resolution (ADR). She joined the Corporate Practice in 2017 and previously worked with First Capital Trust Plc as a Company Secretary/ Legal Adviser before joining Radix Group as the Head of Trust Services.

8.7 Profile of Custodian (UBA Global Investor Services Division)

UBA Global Investor Services (GIS) is a Division of the United Bank for Africa (UBA) Plc, set up in September 2007 to process securities trades, safe-keep financial assets and service associated portfolios. The firm acts as Custodian to full range of financial (equities and debt) instruments through a nominee 'UBA Nominee Limited'. As a Division, the firm is backed by the sovereignty and credit of Africa's Global Bank, UBA Plc. UBA GIS is regulated by the Securities and Exchange Commission (SEC), the Central Bank of Nigeria and as well a licensed custodian on the NASD Plc OTC platform. UBA GIS is a sub-regional service provider offering custody in Nigeria and the 8 francophone countries namely: Niger, Mali, Togo, Benin, Senegal, Burkina Faso, Guinea Bissau and Cote D'Ivoire

8.8 Management of the Custodian (UBA Global Investor Services)

Dupe Olusola

Dupe Olusola is the Group Head, Embassies, Multilaterals and Development Organizations (EMDO) and Global Investor Services (GIS) at United Bank for Africa (UBA) Plc, where she provides visionary leadership with the aim of increasing the Bank's stake in the EMDO sector as well as provide investor services to local and foreign portfolio investors across Africa and beyond. Mrs. Olusola was appointed to the position in October 2016. Before then, she was the Managing Director and CEO of the Nigeria-based agricultural company, Teragro Commodities Limited.

Taiwo Sonola

Taiwo holds a Bachelor of Law Degree LLB (Hons.) from Staffordshire University and Master of Law Degree (LLM) from the University of Manchester, UK. She is a member of the Nigerian Bar Association, the Acting President of the Association of Assets Custodians of Nigeria and sits on the Board of Trustees of the FMDQ Investor Protection Fund. She has several years' experience in Treasury marketing and Relationship Management.

Tolulope Odita (Head, Custody Operations)

Tolulope holds a Bachelor of Science Degree in Accounting from the Obafemi Awolowo University, Ile-Ife and Master of Business Administration from Bayero University Kano (MBA). She is an associate member of the portfolio Advisors Association of Nigeria and the Association of Asset Custodian of Nigeria. She has over 18 (Eighteen) years' experience in banking operations and worked in the Custody Department, Stanbic Bank Nigeria. She has a wealth of experience thru various courses and trainings attended.

Deoye Oduntan (Corporate Actions)

Deoye holds a Higher National Diploma in Quantity Surveying and a Master of Business Administration degree (MBA) from the Federal University of Technology, Ondo State. He is a member of the Nigerian Institute of Management (ANIM) and has over 19 year- experience in banking operations and accounts administration

Regina Asala (Reconciliation)

Regina holds a Bachelor of Science Degree in Economics (BSc) from Benue State University, Makurdi. She is a student Member of the Chartered Institute of Stockbrokers. She has over 8 year-experience in Portfolio management and Investor services.

8.9 The Investment Committee

The Fund Manager will constitute an Investment Committee that will oversee the Fund Manager's activities. The Investment Committee will advise and guide the Fund Manager in its investment strategies and policies in order to ensure that all activities conform to the Fund's established investment objectives and the overall interests of the Unitholders. At inception, the members of the Investment Committee will include the following:

8. INFORMATION ON THE FUND MANAGER AND TRUSTEES

Independent Member

Mr. Mutiu Adepoju

Mutiu Adepoju is a Nigerian retired footballer who played most of his career in Spain over the course of seven seasons and mainly representing Racing de Santander and Real Sociedad. Adepoju was a member of the Nigeria team that played in the 1989 FIFA World Youth Championship. He has 48 caps to his credit for the Super Eagles. He made his debut against Togo in August 1990, but his breakthrough came during the 1992 Africa Cup of Nations, where he helped his nation win the 1994 continental edition. He played for the country in three World Cups and as many Africa Cup of Nations. Adepoju retired in 2006 and returned to his first team Shooting Stars FC, as Chief Administrator. He is a Laliga Ambassador in Nigeria.

Non-Independent Members

Amos Aledare GTI Asset Management Limited	Tunji Kareem: GTI Asset Management & Trust Limited
Boye Adegbemi - GTI Capital Limited	Victor Bisong - Radix Trustees Limited
Olu Abayomi Sanya Director; GTI Asset Management & Trust Limited	Emmanuel Onoja Head, Research & Strategy, GTI Asset Mgt & Trust Limited

8.10 Extract of Financial Summary of GTI Asset Management & Trust Limited

GTI ASSET MANAGEMENT & TRUST LIMITED	
FINANCIAL STATEMENT OF THE FUND MANAGER AS AT 30 JUNE 2018	
Asset	=N=
Cash and cash equivalents	8,866,849.32
Financial Asset at FVTPL	447,539,200.00
Other Receivables	39,933,964.03
Intangibles	19,150,120.34
Property, Plant & Equipment	5,711,503.33
Total Assets	521,201,637.02
Liabilities	
Other liabilities	57,698,501.65
Tax payable	-
Deferred Taxation	-
Total Liabilities	57,698,501.65
Equity	
Ordinary Shares	438,069,000.00
Share Premium	117,418,000.00
Retained Earnings	(91,983,859.96)
Total Equities	463,503,140.04
Total liabilities and equities	521,201,641.69

STATUTORY AND GENERAL INFORMATION

9.1 Indebtedness

As at the date of this Prospectus, the Fund Manager had no outstanding debentures, mortgages, loans, charges or similar indebtedness, except in the ordinary course of business.

9.2 Claims and Litigation

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

9.3 Costs and Expenses

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, professional parties' fees, brokerage commission and printing and distribution expenses are approximately 0.989% of the gross proceeds and are payable by the Fund. The Offer expenses will be defrayed from the offer proceeds.

9.4 Relationship between the Fund Manager and the Trustees

As at the date of this prospectus, neither the Fund Manager nor the Trustee is a subsidiary or holding company of the other.

9.5 Relationship between the Fund Manager and the Solicitors

There exists no relationship between the Fund Manager and the Solicitor other than in the ordinary course of business.

9.6 Relationship between the Fund Manager and the Custodian

There exists no relationship between the Fund Manager and the Custodian other than in the ordinary course of business. Furthermore, the Custodian and the Fund Manager do not have any common shareholder and neither is a subsidiary or holding company of either GTIAML or GTI Capital Limited.

9.7 Material Contracts

The following contracts have been entered into and may be material to this Offer:

- i. A Trust Deed dated 22nd day of March 2022 between GTI Asset Management & Trust Limited and Radix Trustees Limited under which the Fund was constituted and has agreed to act for the benefit of the Unitholders. Extracts of the Trust Deed are set out on pages 34-40 of this Prospectus.
- ii. A Custody Agreement dated 22nd day of March 2022 between GTI Asset Management & Trust Limited and Radix Trustees Limited and United Bank for Africa Plc (Global Investor Services Division), pursuant to which the Fund Manager has appointed United Bank for Africa Plc (Global Investor Services Division) to act as Custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Assets 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.

9.8 Consent

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

Directors of the Fund Manager:	Kyari Abba Bukar Amos Aledare – Managing Director Prof. Marin Ike-Muonso Abubakar Lawal Olu Abayomi Sanya Charles Iyore Afolake Lawal
The Fund Manager	GTI Asset Management & Trust Limited
Rating Agency of the Fund	DataPro Limited
Registrars to the Offer	Apel Capital Registrars Limited
Custodian to the Fund	United Bank for Africa Plc (Global Investor Services Division)
Trustees to the Fund:	Radix Trustees Limited
Reporting Accountants:	Baker Tilly Nigeria
Solicitors to the offer	Aina Blankson, L.P

9.9 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of GTI Capital Limited, at GTI House, 4 Tinubu Street, Central Business District Marina - Lagos from 22nd day of March 2022.

- a. The Certificate of Incorporation of the Fund Manager;
- b. The Memorandum & Articles of Association of the Fund Manager;
- c. The Certificate of Incorporation of the Trustees;
- d. The Memorandum & Articles of Association of the Trustees;
- e. The Resolution of the Board of Directors of the Fund Manager authorizing the creation of The Nigeria Football Fund and the issuance of 5,000,000,000 Units of The Fund;
- f. The Written Consents of the Directors of the Fund Manager and Parties to the Offer;

9. STATUTORY AND GENERAL INFORMATION

- g. The Material Contracts referred to in page 32 above;
- h. The Prospectus issued in connection with this Offer.

9.10 Extracts from the Trust Deed

5. DESCRIPTION AND OBJECTIVE OF THE FUND

5.1 THE NIGERIA FOOTBALL FUND is a SEC registered open-ended unit trust which seeks to build a formidable and sustainable football economy within the Nigeria Sports ecosystem. Given the size of the football economy across the globe, the Fund seeks to invest primarily in football sector amongst other sports. The Fund enables Unit-holders to earn investment returns in a portfolio of Notes issued by Fund's Off-takers in the football economy and its value chain, Money market & other near cash instruments, Equities and other Debt instruments.

5.2 The fundamental objective of the Fund is to achieve a long-term appreciation of its assets, maximize returns on capital employed, and provide Unit Holders with streams of income and capital preservation through investment in selected portfolio of equities of quoted companies, Money market & other near cash instruments, other debt instruments and Notes issued by Fund's Off-takers in football economy and its value chain. These projects include; Pre-match Logistics Management, Football Technology, Television Rights, Player-transfer Management, Match for Profit, Football (soft) infrastructure, music, movies etc. The Fund shall provide bridge financing in order to compliment the efforts of Nigeria Professional Football Clubs and other Off-takers by front-loading their finance requirements through a series of secured instruments to be issued exclusively to the Fund, in order to cushion the inefficient funding gap, reduce the effect of funding delays and poor financing; leading to the emergence of a virile sports ecosystem and a robust Nigerian football league. Nevertheless, where there is need for the fund to partner with any of the State-owned football clubs, the fund may require execution of an Irrevocable Standing Payment Order (ISPO) from the Off-takers.

7. CONSTITUTION OF THE FUND

7.1 The Fund shall initially be constituted out of the proceeds of sale of Units in the Fund.

7.2 The cash proceeds of the sale of the units and any other assets at all times will be vested in the Trustee and shall constitute the Fund after deduction of or provisions for Charges by the Fund Manager and be kept and maintained by the Custodian.

7.3 The Fund shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Fund.

7.4 The Trustee shall have all the rights and powers conferred upon trustees by the Trustee Investments Act.

7.5 The powers hereby conferred on the Trustee shall be exercised in addition to any powers which may from time to time be vested in it by general law or as holder of the Fund in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee in the

9. STATUTORY AND GENERAL INFORMATION

exercise of powers and discretions vested in it by this Deed shall comply with the provisions of the ISA, and all SEC Rules made pursuant to it.

- 7.6 The Custodian will open and manage the Nigeria Football Fund Securities Account and the Nigeria Football Fund Cash Account for the Fund in consultation with the Fund Manager and Trustee.
- 7.7 All stamp duties and all other taxes and charges payable on this Deed or upon the constitution of new Units shall be payable from the Nigeria Football Fund Cash Account.
- 7.8 The Fund Manager shall not borrow upon the Investment of the Fund nor on behalf of the Fund or Unit Holders and monies may not be lent of the Investment of the Fund.
- 7.9 The Fund Manager shall supply the Commission and the Trustee with monthly, quarterly, half-yearly and annual reports thereon and a valuation of the investments held in the Fund.
- 7.10 The Trustee shall whenever it becomes necessary to enforce the terms of this Trust Deed, act within thirty (30) days and shall inform the Commission of any breach of the terms and conditions of the Trust Deed not later than ten (10) Business days after the breach.

8. SALE AND ISSUANCE OF UNITS

- 8.1 The Fund Manager shall issue five billion units of the Fund to the qualified investors during the launch.
- 8.2 The minimum investment in the Fund that one or joint Unit Holder(s) may make during the initial offering is 100,000 Units of the Fund at N1.00 per Unit. Additional Units shall be issued in multiples of 100,000 and shall be payable in full upon subscription. Subsequently, the value of the fund will fluctuate, hence price will vary.
- 8.3 The Fund Manager as Sponsor shall in accordance to the SEC Rule 450(2) subscribe to a minimum of five per cent (5%) of the Registered units and hold such Units for the duration of the scheme. Any Units not sold shall be held by the Fund Manager and shall be available for purchase.
- 8.4 The Fund Manager shall have the power to create additional Units which shall be purchased at the Offer price, on the investment terms set out in clause 8.2 above and registered with SEC.
- 8.5 The Fund shall be domiciled in Nigeria and shall be denominated in Nigerian Naira.

9. MANAGEMENT OF THE FUND

- 9.1 The effective control over the affairs of the Trust is vested in and will be exercised independently by the Trustee on behalf of the Unit Holders.
- 9.2 The Fund Manager shall be entitled subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretion in

9. STATUTORY AND GENERAL INFORMATION

relation to the selection, acquisition, holding and realization of investments and applications of any monies forming part of the Investments PROVIDED THAT the Manager shall remain liable hereunder for any act or omission of any such person firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Manager.

10. INVESTMENT OF FUND PROPERTY AND ACCOUNTS OF THE FUND

10.1 The Custodian shall maintain at least two accounts to be designated as The Nigeria Football Fund Securities Account and The Nigeria Football Fund Cash Account. All cash proceeds of the sale of Units shall be paid into The Nigeria Football Fund Cash Account. A portion of such proceeds will be used for the payment of charges incidental to the administration of the Fund.

10.2 The Fund Manager may at its discretion, subject to the consent of the Trustee, direct the opening of further accounts of the Fund to be open and managed by the Custodian.

10.3 The asset allocation policy of the Fund to be computed at prevailing market values from time to time, shall be as follows:

At the initial stage, i.e., prior to investment in Notes

Asset Class	Asset Allocation
10.3.5 Investment in Football Economy	0% - 20%
10.3.1 Money market & other near cash instruments	20% - 75%
10.3.2 Equities	5% - 20%
10.3.3 Other debt instruments	0% - 10%
10.3.4 Cash	5% - 10%

As the football economy evolves, the fund shall invest in Notes created by Off-takers in the football economy

10.3.5 Investment in Football Economy	55% - 70%
10.3.6 Other debt instruments	10% - 30%
10.3.7 Cash	5% - 10%

10.3.8 The Fund is packaged to energize the Football economy along with its value chain. Given the strategic nature of the Fund and football projects being contemplated, the Fund shall be invested as indicated above in 10.3.0 to 10.3.4 for a period of about 12 months, effective from the day of launch of the Fund. This is necessary in order to ensure effective communication, engagement and education of football/sports ecosystem on efficient management and delivery of football projects. In other words, asset allocation to Investment in Football Economy may not exceed 20% in Year 1.

11. INVESTMENT POLICY

11.1 Subject to clauses 10.5 and 12 (Right to Decide on Investments), the Fund may be invested in Notes issued by Fund's Off-takers in Sports and football economy, Equities of quoted companies, Money market & other near cash instruments and other debt instruments. The strategic football projects are targeted at the growth and development of football economy and its value chain. These projects include Pre-match Logistics Management, Football Technology, Television Rights, Player-transfer Management, Match for Profit, Football (soft) infrastructure, music, movies.

9. STATUTORY AND GENERAL INFORMATION

11.2 The Fund Manager shall not alter the Investment Policy of the Fund without the consent of the Unit- holders, Trustee and approval of the Commission or a Special Resolution of a Meeting of Unit-Holders duly convened and held in accordance with the provisions contained in the First Schedule hereto and subject to the approval of the Commission.

11.3 All investments shall be made from the Nigeria Football Fund Cash Account.

12. RIGHT TO DECIDE ON INVESTMENTS

Subject to the provision of section 171 of the ISA and the Trustee Investments Act, the Fund Manager shall subject to the prior consent of the Trustee, have the right to decide as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed.

13.0 RESTRICTIONS ON INVESTMENTS

No investments shall be made by the Fund Manager if the investment would cause the value of part of the Fund invested to exceed one-third (1/3) of the total value of the Fund provided that where the investment is in equities, such investment in a particular company shall not exceed one-twentieth (1/20th) or five per cent (5%) of the net asset value of the Fund.

13.1 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected, changes to the Investments by reason of any appreciation in the value or the aggregate value of any investments in any one company or body, or of any security or any depreciation in the value or aggregate values causing the limits referred to in this clause to be exceeded, nor by reason of the said limits being exceeded as a result of either:

13.1.1 any scheme of arrangement for amalgamation, reconstruction, conversion or exchange; or

13.1.2 the receipt by the Trustee or its nominees of any rights, bonuses, interest or benefits in the nature of capital. Provided however that the Fund's portfolio shall be rebalanced within a reasonable time frame not exceeding 6 (six) months.

13.2 The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any company, if the officers of the Fund Manager or its associated person or subsidiary company own as beneficiary more than zero point five per cent (0.5%) each of the securities of such company and together more than five per cent (5%) of the securities of that particular company.

13.3 The Fund Manager shall not invest in any securities that are not transferable.

13.4 No part of the Fund shall be invested in any units or securities of any collective investment scheme or any in-house investments of the Fund Manager, the Trustee or their associates.

13.5 The Fund shall not purchase securities on margin or engage in short sales of securities.

20. REDEMPTION OF UNITS

20.1 Except as provided herein there is no restriction on Unit-Holders' access to their investment proceeds by way of redemption of Units. Unit-Holders can redeem their Units in the Fund by giving a Redemption Notice to the Fund Manager. The form of Redemption Notice shall be as set out in the Third Schedule hereof.

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- 20.2 Unit-Holders seeking to redeem only a part of their holding would be required to maintain a minimum on-going investment of 100,000 Units in the Fund or such other minimum number of Units as may from time to time be prescribed in writing by the Fund Manager with the approval of the Trustee except in the event of total redemption of holdings. Redemptions made before the expiration of the minimum holding period are subject to an Early Redemption fee of 1.50% of the redemption value. Redemption may be effected by Bank Transfers within five (5) business days of the receipt of the redemption notice. Where such redemption is not effected by Bank Transfers, Cheques in respect of each redemption shall be available for collection within five (5) Business Days of the receipt of the Redemption Notice.
- 20.3 Units may be redeemed on any business day, provided that the Fund Statement and Redemption Notice(s) are lodged with the Fund Manager before 3.00 p.m. on the Valuation Day. The applicable redemption price shall be the closing Bid Price displayed at the Fund Manager's office on the day. Under normal circumstances, the Fund will make redemption payments within five business days of the lodgment date.
- 20.4 No Unit-Holder shall be entitled to partially redeem his Unit-Holding where such redemption would result in his holding being reduced to less than the minimum number of Units and sub-clauses 20.5 - 20.6 are to be read and construed subject thereto.
- 20.5 Where realization is to be effected by cancellation of Units, the Fund Manager shall proceed to effect any sales necessary to provide the cash required and shall notify the Registrar that the said Units are to be redeemed and cancelled in accordance with the provisions of this clause and shall deliver to the Registrar for cancellation the Statement of Unit-Holding covering the said Units and in such event the Fund shall be reduced by the cancellation of the said Units and the Fund Manager may receive reimbursements out of the Fund Property in respect of the cancellation of the Units.
- 20.6 The Fund Manager shall be entitled to endorse on the appropriate Fund Statement in respect of any Units to be redeemed, 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 to the Registrar the authority under which they acted but the Registrar shall not be concerned to require the endorsement of any such statement and shall be entitled to cancel the Fund Statement upon compliance with the procedure in this clause.
- 20.7 Unless specifically requested by the Unit-Holder or former Unit-Holder concerned so to do, the Registrar shall be under no obligation to check the calculation of the amount payable in connection with any purchase or cancellation of Units pursuant to this clause but shall be entitled to require the Fund Manager and or the Trustee to justify the same.
- 20.8 In no event shall the Trustee be bound to make any payment to the Fund Manager or any Unit-Holder except out of the Fund Property held by it for that purpose under the provisions of this Trust Deed.
- 20.9 Units redeemed by the Fund Manager may be re-sold.

24 REGISTRATION OF UNIT HOLDERS

- 24.1 A Register of Unit-Holders shall be kept by the Registrar.
- 24.2 The Register shall contain the names and addresses of Unit-Holders, the number of Units held, the nominal value, the date of purchase, the Unit-Holders' reference number and any other information that may be deemed necessary by the Fund Manager. Where there is a joint Unit-Holder, their respective names and addresses may be inserted provided that not more than two (2) Unit-Holders shall be entered in the Register in respect of any one Unit Holding.
- 24.3 Any change of name or address on the part of any Unit-Holder shall forthwith be notified in writing to the Registrar who on being satisfied thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.
- 24.4 A Unit-Holder shall be entitled during business hours to inspect the Register at no cost, upon giving at least one Business Day's prior written notice to the Registrar. PROVIDED ALWAYS that for the purposes of this sub-clause, the production of a legible copy of the contents of the Register shall be satisfactory proof of the contents where such Register is maintained in or by some mechanical or electronic systems.
- 24.5 The Register shall be conclusive evidence of the persons entitled to the Units evidenced by Fund Statements. Any person claiming to be interested in any Units or the distributions on them may protect his interest, by serving on the Fund Manager a notice and an affidavit of interest. The Registrar shall thereafter cause to be entered in the Register the existence of such notice and shall not register or make a payment or return(s) in respect of the Units covered by the notice, save as herein otherwise provided for or as ordered by a competent court or as required by applicable statute and the Registrar shall not be bound to recognise the rights attaching to or incidental to the notice.
- 24.6 A corporate body may be registered as a Unit-Holder or one of joint Unit-Holders.
- 24.7 In the event of the death of a Unit-Holder only the legally appointed executors or administrators of the estate of the deceased Unit-Holder (not being one of joint Unit-Holders) or the surviving Unit-Holder(s) of joint Unit-Holders shall be recognised by the Registrar as having any title to or interest in the deceased Unit-Holder's Units.
- 24.8 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unit-Holder or upon a declaration that a Unit-Holder is a lunatic shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Fund Statement (s) of the deceased, bankrupt or lunatic Unit-Holder or resolution of dissolution or winding up to the Registrar for cancellation be entitled to elect either to be registered himself or to have some other persons nominated by him registered as entitled to such Unit(s) and to have a new Fund Statement (s) issued accordingly. If the person so becoming entitled shall elect to be registered himself or if he shall elect to have some other persons nominated by him, he shall deliver or send to the Registrar notice in writing in a form to be prescribed by the Registrar and signed by such person stating that he so elects to be registered and he shall testify his election by transfer if the death, bankruptcy, lunacy, dissolution or winding up of the Unit-Holder had not occurred and the notice or transfer were a transfer executed by such Unit-Holder.

9. STATUTORY AND GENERAL INFORMATION

- 24.9 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unit-Holder shall once he has offered sufficient evidence of such entitlement to the Registrar even if actual registration has not yet taken place be entitled to receive and may give a discharge for monies payable in respect of such Units. However, such person shall not be entitled to all the other rights of a Unit-Holder until he shall have been registered in respect of the Unit(s).
- 24.10 No fee shall be charged in respect of the registration of any probate letters of administration power of attorney, certificate of marriage or death, Order of the Court, deed poll resolution or other document affecting the transmission of any Units or distribution in respect thereof.
- 24.11 The number of Units held by a Holder shall be registered and recorded by the Registrar as an electronic book entry.
- 24.12 The Register may be closed to facilitate payment of dividend at such times and for such periods as the Fund Manager with the consent of the Trustee determine and upon giving to the Unit Holders at least two weeks' notice of intention to close same by publication in at least two national daily newspapers.

29 DISTRIBUTION OF INCOME/REINVESTMENT

- 29.1 The Fund shall declare a distribution in form of dividends to investors in any financial year where the returns on investment less relevant expenses exceeds 10%. The pay-out ratio of such income, where applicable shall not be less than 40% of the Net Profit
- 29.2 Subject to any recommendation that may be made by the Fund Manager and with the approval of the Securities and Exchange Commission and the Trustee, the Fund Manager shall effect the distribution as approved by the Meeting of the Unitholders.
- 29.3 Where in the opinion of the Fund Manager, the Fund has realized such profits as to allow any surplus income to be distributed in the interim in addition to the distribution under clause 29.1, the Fund Manager may, subject to the approval of the Trustee, pay to the Unit-Holders such interim bonuses (in the form of new Units) or cash as the Unit-Holder may elect.
- 29.4 The Unit Holders shall have the option to elect to be paid dividends or to reinvest their dividends in new Units at the Offer Price.
- 29.5 Unit Holders who elect to have their dividends reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as dividend.

51. MANAGEMENT OF CONFLICT OF INTEREST

- 51.1 The Fund Manager shall in accordance with Rule 450 (b) 3 put in robust place policies and procedures for the management of real and potential conflict of interest that may arise in connection with the Fund between the Fund Manager, the Trustee, Custodian and their Affiliates.
- 51.2 All services or transactions undertaken by the Fund Manager on behalf of the Fund with any Affiliate shall be done at arm's length and at terms based on cost, price, and prevailing market conditions in the interest of the Fund;
- 51.3 The Fund Manager shall disclose to the Commission, any service contract between the Fund Manager, Trustee, Custodian and an Affiliate which may give rise to a potential conflict of interest between the Fund and any Affiliate; and

9. STATUTORY AND GENERAL INFORMATION

51.4 The Fund Manager shall, in accordance with Rule 450 of the SEC Rules: (i) obtain the consent of the Trustees to purchase Securities on behalf of the Fund in which an Affiliate of the Fund Manager acts as issuing house/underwriter; (ii) disclose to the Commission purchase of such Securities; and (iii) generally disclose in its quarterly reports to the Commission such information required pursuant to Rule 450(B) 4 of the SEC Rules

10.10 Extracts from Custody Agreement

2. Appointment and Role of the Custodian

2.1 The Custodian is hereby appointed to do the following:

- (a) The settlement of Securities issued by entities in the Federal Republic of Nigeria from time to time and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.
- (b) Custody of all funds and assets (including all cash, securities and other property transferred to the custodian for safekeeping under the terms of this agreement) from time to time on behalf of Unit holders.
- (c) To ensure that all funds and assets held by it pursuant to this agreement are at all times immediately identifiable by third parties as custody assets of the Fund by the inclusion of such words in the title to sufficiently describe same as such.
- (d) The collection of dividends, interests 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/Fund 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 funds or assets covered by this agreement.
- (f) Transaction processing/settlement, monthly and quarterly reporting of status of Fund's assets to the 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 of the management of the Scheme and solely in the interest of the Unit Holders in the Scheme and of the Scheme itself.
- (i) Be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unit holders and the scheme.

3. Role of the Fund Manager

3.1 The Fund Manager is the investment manager whose role is to administer it's the Fund by doing the following:

- (a) Make investment decisions in relation to the funds and assets under the scheme or Fund to which this agreement relates
- (b) Keep proper books of account and prepare financial statements.
- (c) Ensure that appropriate internal controls are established for the Fund.
- (d) Maintain adequate financial resources to meet its commitments and manage the risks thereon.

4. Compliance with Relevant Regulation

9. STATUTORY AND GENERAL INFORMATION

Holding of Securities by the Custodian or any Securities Depository or Sub-Agent will be subject to Relevant Regulation and practices. To the extent that such regulations conflict with the terms hereof, the former shall prevail. The Custodian may take or omit to take any action it deems in its absolute discretion fit in order to ensure compliance with any Relevant Regulation and neither the Custodian nor any of its associates, directors, officers, agents, delegates or employees shall be liable in respect thereof.

5. The Account(s) and Record Keeping

5.1 The Custodian shall maintain the following Accounts/books for the Fund:-

- (a) A Securities Account for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be titled 'Custody Securities Account Radix Trustee Limited/The Nigeria Football Fund. The account will be separate from that of the Custodian in line with Rule 456(b) of the rules and regulations of the Securities & Exchange Commission and
- (b) A Cash Account shall be designated to receive all sums due to the Fund and shall be titled "Radix Trustee Limited/The Nigeria Football Fund".
- (c) Ensure that applicable accounting standards are maintained in preparation of the Fund's books
- (d) Ensure the financial statements are prepared on a going concern basis.

5.2 The Custodian shall hold the Property in the Account on behalf of the Trustee/Fund.

5.3 The Property held in the Account shall be clearly recorded on the books of the Custodian as belonging to the Trustee/Fund. The Custodian may treat Securities as fungible and therefore identification of the specific Securities held by the Custodian on behalf of the Trustee/Fund for a particular Unit holder may not be possible. The Custodian shall, however, maintain a complete record of the number and type of Securities held by the Trustee/Fund for the account of the Fund.

5.4 Registration of Securities

- (a) The Custodian shall arrange for the registration of Securities on behalf of the Trustee/Fund. The Custodian shall conduct regular registry inspections, at least quarterly, to confirm that the records of each registrar are identical to those of the Custodian with respect to each Security held for the Account. The Custodian shall be responsible for obtaining the consent of each registrar to conduct such inspection and shall provide a report of such inspection to the Trustee and the Fund Manager. In addition, the Custodian shall advise the Trustee and Fund Manager immediately upon discovery of any discrepancies between the records of a registrar and the Custodian's records regarding any Securities.
- (b) The Custodian agrees to maintain those Securities capable of physical delivery in safe keeping at its registered offices or such other offices as the Custodian may occupy at any time hereafter subject to providing the Trustee and the Fund Manager with adequate notice thereof.
- (c) The Cash Account will be a sub-account within the Custodian's own United States Dollar/Euro/Naira bank account for the purpose of receiving and distributing dividends and interest payments and other income, payments, proceeds of sale, redemption monies, or cash equivalent associated with the Trustee/Fund's Securities. The Custodian shall use its reasonable efforts to procure the receipt by it of the relevant evidence as soon as practicable, whereupon the Custodian shall procure the remittance of such monies to the Account in the name of the Trustee/Fund or as otherwise instructed by the Fund Manager.
- (d) The Custodian shall maintain records of the details of the assets, including date and amount of debits and credits to the assets held in its custody. The Custodian shall maintain a record in its own books of the Trustee/Fund and the number and type of assets held by the Custodian for the Trustee/Fund.

9. _____ STATUTORY AND GENERAL INFORMATION _____

- (e) The Custodian shall provide the Trustee and the Fund Manager with a confirmation of every change in the proportion of Property due to the Trustee/Fund since the last date of such confirmation.
- (f) The Custodian shall render the relevant reports in line with Rule 456(g) of the new rules and amendments to the rules and regulations of the Securities & Exchange Commission.

18. Representations and Warranties

- 18.1 The Custodian hereby represents and warrants to the Trustee and the Fund Manager that it is an authorized depository registered in accordance with the Laws of the Federal Republic of Nigeria and shall adhere to any regulations regarding the operations of such depository.
- 18.2 In the event that the Custodian no longer qualifies as an authorized depository, it shall notify the Fund Manager and the Trustee in writing or by other authorized means of such event upon receipt of which the Trustee may terminate this Agreement immediately.
- 18.3 The Fund Manager hereby represents and warrants that it has full capacity and authority to effect investments and to consent to the appointment of the Custodian by the Trustee to act in accordance with this Agreement.

10.1 Application

- a. The general investing public is hereby invited to apply for Units through any of the Receiving Agents listed on Page 46.
- b. Applications for Units being offered must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications that do not comply will be rejected.
- c. Applications must be for a minimum of 100,000 units and in multiples of 100,000 units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- d. The Applicant should make only one application, whether in his name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- e. A single applicant should sign the declaration and write his/her full name, address, daytime telephone number and occupation on the application form. Joint applicants must all sign the application form. A corporate applicant should affix its seal in the box and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.
- f. Payment for all applications should be made via **electronic transfer, direct deposit or cheque lodgment** into the designated accounts provided in ‘g’ below. **CASH PAYMENT IS NOT ALLOWED**
- g. Applications in Naira below N10 million should be forwarded together with a cheque, bank draft or proof of transfer for the full amount of the purchase price to any of the Receiving Agents listed on Page 44 or via Nigeria Electronic Fund Transfer (NEFT) or Nigeria Interbank Settlement System (NIBSS) to the issue proceeds account indicated below. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located with the name, address and daytime telephone number of the applicant written on the back. All transfer charges, bank commission and stamp duty must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through registered post at the applicant’s risk.
- h. All deposits in form of cash and cheques including applications in Naira above N10 million should be paid via electronic transfer into any of the Offer Proceeds Accounts provided below:

Bank:	United Bank for Africa (UBA) Plc.
Account Name:	RADIX TRUSTEES LTD/ THE NIGERIAN FOOTBALL FUND”
Account Number:	102 352 9516

DOMICILLIARY (U.S DOLLAR) ACCOUNT	
Bank:	United Bank for Africa (UBA) Plc.
Account Name:	RADIX TRUSTEES LTD/ THE NIGERIAN FOOTBALL FUND”
Account Number:	102 496 7959

- i. Foreign currency subscribers are advised to contact the Custodian Bank for the applicable exchange rate on the day the payment for the subscription is being transferred.

10.2 Rights to Accept/Reject Application

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected.

10.3 Application Monies

If any application is not accepted or is accepted for lesser Units than the number applied for, a crossed cheque for the full amount, accrued interest or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of receiving such an application. An electronic statement will be sent to the applicants' email address not later than 15 working days from the date of receipt of such applications.

11. RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC.

STOCKBROKERS AND OTHERS		
ADONAI STOCKBROKERS LTD	FSDH SECURITIES LTD	PIVOT TRUST & INVESTMENT COMPANY LTD
AFRINVEST SECURITIES LTD	FUNDS MATRIX & ASSETS MANAGEMENT LTD	PORTFOLIO ADVISERS LTD
ALANGRANGE SECURITIES LTD	FUTUREVIEW SECURITIES LTD	PRIMERA AFRICA SECURITIES LTD
AMYN INVESTMENTS LTD	GIDAUNIYA INVESTMENT & SECURITIES LTD	PRIMEWEALTH CAPITAL LTD
ANCHORIA INVESTMENT & SECURITIES LTD	GLOBAL ASSET MANAGEMENT NIG. LTD	PROFESSIONAL STOCKBROKERS LTD
ATLAST PORTFOLIOS LTD	GLOBALVIEW CONSULT & INVESTMENTS LTD	PROMINENT SECURITIES LTD
BELFRY INVESTMENTS & SECURITIES LTD	GOLDEN SECURITIES LTD	PSI SECURITIES LTD
CALYX SECURITIES LTD	GREENWICH SECURITIES LTD	PYRAMID SECURITIES LTD
CAMRY SECURITIES LTD	GRUENE CAPITAL LTD	QUANTUM SECURITIES LTD
CAPITAL BANCORP PLC	GTI SECURITIES LTD	RAINBOW SECURITIES & INVESTMENT LTD
CAPITAL EXPRESS SECURITIES LTD	HARMONY SECURITIES LTD	READINGS INVESTMENTS LTD
CAPITAL TRUST BROKERS LTD	HEARTBEAT INVESTMENTS LTD	REGENCY ASSETS MANAGEMENT LTD
CARDINALSTONE SECURITIES LTD	HEDGE SECURITIES & INVESTMENTS COMPANY LTD	REWARD INVESTMENTS & SERVICES LTD
CASHCRAFT SECURITIES LTD	HERITAGE CAPITAL MARKET LTD	ROSTRUM INVESTMENT & SECURITIES LTD
CASHVILLE INVESTMENTS & SECURITIES LTD	ICAP AFRICAN BROKERS LTD	ROYAL GUARANTY AND TRUST LTD
CENTRE POINT INVESTMENTS LTD	ICMG SECURITIES LTD	ROYAL TRUST SECURITIES LTD
CENTURY SECURITIES LTD	ICON STOCKBROKERS LTD	SANTRUST SECURITIES LTD
CHAPEL HILL ADVISORY PARTNERS LTD	IMPERIAL ASSET MANAGERS LTD	SECURITIES AFRICA FINANCIAL LTD
CITI INVESTMENT CAPITAL LTD	INDEPENDENT SECURITIES LTD	SECURITIES AND CAPITAL MGT. COMPANY LTD
CITY INVESTMENT MANAGEMENT LTD	INTEGRATED TRUST & INVESTMENTS LTD	SECURITY SWAPS LTD
CLEARVIEW INVESTMENT COMPANY LTD	INTERSTATE SECURITIES LTD	SFC SECURITIES LTD
COMPASS INVESTMENT COMPANY LTD	INVESTMENT CENTRE LTD	SHELONG INVESTMENT LTD
CORE TRUST & INVESTMENT LTD	INVESTMENT ONE STOCKBROKERS INT'L LTD	SIGMA SECURITIES LTD
COWRY ASSET MANAGEMENT LTD	INVESTORS AND TRUST COMPANY LTD	SIGNET INVESTMENTS & SECURITIES LTD
CSL STOCBROKERS LTD	KINLEY SECURITIES LTD	SKYVIEW CAPITAL LTD
DE-CANON INVESTMENTS LTD	KOFANA SECURITIES & INVESTMENT LTD	SMADAC SECURITIES LTD
DEEP TRUST INVESTMENTS LTD	KUNDILA FINANCE SERVICES LTD	B&B WEALTH MANAGEMENT LTD
DE-LORDS SECURITIES LTD	LAMBETH TRUST AND INVESTMENT CO. LTD	SOLID-ROCK SECURITIES & INVESTMENT PLC
DENHAM MANAGEMENT LTD	LEAD SECURITIES & INVESTMENT LTD	SPRING TRUST & SECURITIES LTD
DEPENDABLE SECURITIES LTD	LEADWAY CAPITAL & TRUSTS LTD	CBO INVESTMENT MANAGEMENT LTD
DIAMOND SECURITIES LTD	MAGNARTIS FINANCE & INVESTMENT LTD	STANDARD ALLIANCE CAPITAL & ASSET LTD
EBN SECURITIES LTD	MAINSTREET BANK SECURITIES LTD	STANDARD UNION SECURITIES LTD
EMERGING CAPITAL LTD	MARIMPEX FINANCE & INVESTMENT CO LTD	SUPRA COMMERCIAL TRUST LTD
EMPIRE SECURITIES LTD	MAVEN ASSET MANAGEMENT LTD	SURPORT SERVICES LIMITED
ENTERPRISE STOCKBROKERS PLC	MBC SECURITIES LTD	TAK ASSET MANAGEMENT LTD
EPIC INVESTMENT & TRUST LTD	MBL FINANCIAL SERVICES LTD	TFS SECURITIES & INVESTMENT COMPANY LTD
EUROCOMM SECURITIES LTD	MEGA EQUITIES LTD	THE BRIDGE SECURITIES LTD
EXPRESS PORTFOLIO SERVICES LTD	MERISTEM STOCKBROKERS LTD	CONVERGED DYNAMICS NIG. LTD.
FALCON SECURITIES LIMITED	MERISTEM TRUSTEE LTD	TIB ASSET MANAGEMENT LTD
FORTRESS ASSET & INVESTMENT MANAGEMENT LTD	MIDAS STOCKBROKERS LTD	TOMIL TRUST LIMITED
FBN SECURITIES LTD	MISSION SECURITIES LTD	TOPMOST SECURITIES LTD
FCSL ASSET MANAGEMENT COMPANY LTD	MOLTEN TRUST LTD	TOWER ASSETS MANAGEMENT LTD
FIDELITY FINANCE COMPANY LTD	MORGAN CAPITAL SECURITIES LTD	TOWER SECURITIES & INVESTMENT COMPANY LTD
FIDELITY SECURITIES LTD	MOUNTAIN INVESTMENT AND SECURITIES LTD	TRADELINK SECURITIES LTD
GREENWICH ASSETS MANAGEMENT LTD	MUTUAL ALLIANCE INVESTMENT & SECURITIES LTD	TRADERS TRUST AND INVESTMENT COMPANY LTD
FINANCIAL TRUST COMPANY NIG. LTD	NETWORK CAPITAL LTD	TRANSAFRICA FINANCIAL SERVICES LTD
FINMAL FINANCE SERVICES LTD	NETWORTH SECURITIES & FINANCE LTD	TRANSWORLD INVESTMENT & SECURITIES LTD
FIRST INLAND CAPITAL LTD	NEWDEVCO INVESTMENT & SECURITIES CO. LTD	TRUST YIELDS SECURITIES LTD
FIRST INTEGRATED CAPITAL MANAGEMENT LTD	NIGERIAN INTERNATIONAL SECURITIES LTD	TRUSTBANC CAPITAL MANAGEMENT LTD
FIRST STOCKBROKERS LTD	NOVA FINANCE & SECURITIES LIMITED	FLOURISH SECURITIES INVESTMENT & TRUST LTD
FIS SECURITIES LTD	VETIVA FUND MANAGEMENT LTD	TRUSTHOUSE INVESTMENTS LTD
IMPERIAL PORTFOLIO LTD	PARTHIAN PARTNERS LIMITED	TRW STOCKBROKERS LTD
FORESIGHT SECURITIES & INVESTMENT LTD	PEACE CAPITAL MARKET LTD	UNEX CAPITAL LTD
FORTHRIGHT SECURITIES & INVESTMENTS LTD	PHRONESIS SECURITIES LTD	UNITED CAPITAL SECURITIES LTD
LEAD ASSETS MANAGEMENT LTD	PINEFIELDS INVESTMENTS SERVICES LTD	VALMON SECURITIES LTD
FORTRESS CAPITAL LTD	PIPC SECURITIES LTD	VALUELINE SECURITIES & INVESTMENT LTD
		ZENITH SECURITIES LTD

APPLICATION FORM



THE NIGERIAN FOOTBALL FUND
OFFER FOR SUBSCRIPTION OF
5,000,000,000 UNITS OF ₦1.00 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 for THE NIGERIAN FOOTBALL FUND at ₦1.00 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 February 20, 2020.
- * I/We understand that we shall receive our allotted Units in either Certificate or E-certificate form.
- * I/We authorise you to send a Certificate and/or cheque, for any amount overpaid or rejected, by registered post at my/our risk to the address given below.
- * I/We hereby declare that I/We have read the Offer Prospectus dated 20th February 2020 issued by the Issuing House on behalf of the Fund Manager

GUIDE TO APPLICATION

Number of Units applied for	Amount Payable	Number of Units applied for:
100,000 Units Minimum	₦100,000.00	<input type="text"/>
Subsequent multiples of 100,000 units	₦100,000.00	<input type="text"/>

Value of Units Applied for/Amount Paid:	DATE (DD/MM/YYYY)
<input type="text"/>	<input type="text"/>

PLEASE COMPLETE IN BLOCK LETTERS

1. INDIVIDUAL/CORPORATE APPLICANT

Title: MR. MRS MISS DR. OTHERS:

Surname /Company Name:

Other Names (for Individual applicant only):

Full Postal Address:

City: State:

Mobile Telephone: Telephone (2):

E-mail Address:

Next of Kin:

2. JOINT APPLICANT

Title: MR. MRS MISS DR. OTHERS:

Surname:

Other Names:

3. INCOME DISTRIBUTION

Please tick in the box to indicate preferred option: CASH REINVESTMENT

4. CSCS ACCOUNT DETAILS:

CSCS ACCOUNT No.: CLEARING HOUSE NUMBER (CHN): NAME OF STOCKBROKING FIRM:

5. BANK DETAILS (FOR e-DIVIDEND/DISTRIBUTION)

Bank Name: BVN:

Branch Name: Account Number:

Signature or Thumbprint	Signature or Thumbprint	Company Seal & RC Number (Corporate Applicant)
REGISTRAR: Apel Capital Registrars Limited 18B, Olu Holloway Road Ikoyi – Lagos	Receiving Agent Stamp 	For Official Use: CONTROL NUMBER <input type="text"/>

ALL PAYMENTS FOR TNFF APPLICATIONS SHOULD BE MADE VIA E-TRANSFERS, DIRECT DEPOSITS OR CHEQUE LODGMENTS INTO DESIGNATED ACCOUNTS. CASH PAYMENT TO RECEIVING AGENT IS NOT ALLOWED. FOR ENQUIRIES PLEASE CALL 08187507520, 08056511398, 08064376926

- 13.1 Applications must be for a minimum number of 100,000 Units and in multiples of **100,000** Units thereafter. The number of Units for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
- 13.2 The Application Form when completed should be lodged with any of the Receiving Agents on Page 44 of this Prospectus. The Application Form must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted and crossed “THE NIGERIA FOOTBALL FUND”, for the full amount payable on application. The cheque must be drawn on a bank in the same town or city which the receiving agent is located with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned shall be rejected
- 13.3 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.
- 13.4 Joint Applicants must all sign the Application Form.
- 13.5 All foreign currency subscription should be credited to any of the correspondent bank accounts specified on Page 45 of this Prospectus. Foreign currency subscribers are advised to contact their respective Bankers for the applicable exchange rate on the day the remittance is being effected. The Receiving Bank will issue CCIs to subscribers who apply in foreign currency. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired.
- 13.6 An application for a minor must include full names and date of birth of the minor, as well as the full names and addresses of the adult making the application on his/her behalf.
- 13.7 An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, 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.
- 13.8 An application from a corporate body must bear the corporate body’s seal and be completed under the hand of a duly authorized official.
- 13.9 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.
- 13.10 The applicant(s) should not print his/her 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
- 13.11 Applications in Naira above =N=10 million should be transferred through electronic platform into the Issue Proceeds Account specified on Page 44 of this prospectus

**APPLICATION FORM
THE NIGERIA FOOTBALL FUND**