

CHAPEL HILL DENHAM NIGERIA REAL ESTATE INVESTMENT TRUST

SERIES 6 TRUST DEED

BETWEEN

**CHAPEL HILL DENHAM MANAGEMENT LIMITED (RC NO. 250656)
(FUND MANAGER)**

AND

**STANBIC IBTC TRUSTEES LIMITED (RC NO. 846900)
(TRUSTEE)**

IN CONNECTION WITH THE SERIES 6 ISSUANCE OF UP TO 289,630,000 (TWO HUNDRED AND EIGHTY-NINE MILLION, SIX HUNDRED AND THIRTY THOUSAND) UNITS OF ₦100 EACH ISSUED AT ₦105 UNDER THE ₦400,000,000,000 (FOUR HUNDRED BILLION NAIRA) CHAPEL HILL DENHAM NIGERIA REAL ESTATE INVESTMENT TRUST ISSUANCE PROGRAMME

Dated the [.]th day of May 2026

THIS TRUST DEED is made this [.]th day of [.] 2026

BETWEEN

CHAPEL HILL DENHAM MANAGEMENT LIMITED, a private limited liability company duly incorporated in Nigeria with RC No. 250656 and having its registered office at 10 Bankole Oki Street, Ikoyi, Lagos State, Nigeria (hereinafter referred to as the "**Fund Manager**" which expression shall where the context so admits include its successors-in-title and assigns) of the first part;

AND

STANBIC IBTC TRUSTEES LIMITED, a private limited liability company duly incorporated in Nigeria with RC No. 846900 and having its principal place of business at Stanbic IBTC Towers, Walter Carrington Crescent, Victoria Island, Lagos State, Nigeria hereinafter referred to as "**SITL**" or the "**Trustee**" which expression shall where the context so admits include its successors-in-title and assigns) of the other part.

The Fund Manager and Trustee may hereinafter be referred to individually as "**Party**" and collectively as "**Parties**".

WHEREAS:

1. The Fund Manager has established a ~~N~~400,000,000,000 (Four Hundred Billion Naira) closed-ended real estate investment scheme which is known as the Nigeria Real Estate Investment Trust ("**NREIT**" or the "**Fund**").
2. The Fund was approved and registered by the Securities and Exchange Commission on June 2019 and is established by virtue of a Shelf Prospectus and Programme Trust Deed both dated July 27, 2020.
3. The Fund Manager has, by a Board Resolution dated April 29, 2026, resolved to issue up to 289,630,000 units of the Fund under the Offer (as hereinafter defined), at the Offer Price (as hereinafter defined), subject to the terms and conditions of the Programme Trust Deed.
4. The Parties are hereby undertaking to comply with the terms of the Programme Trust Deed with respect to the Offer.

NOW THIS TRUST DEED WITNESSES as follows:

1.0 DEFINITIONS AND INTERPRETATION

Unless otherwise defined in this Trust Deed, terms defined in the Programme Trust Deed shall have the same meaning in this Trust Deed.

In this Trust Deed, the terms set out below shall have the meaning set out opposite each of the terms:

Exchange	means the Nigeria Exchange Group or any institution or body of persons for the time being recognized by the SEC as a securities exchange upon which Units of the NREIT are listed;
Offer Price	means ₦105.00
Offer	means the Series 6 offer for subscription of up to 289,630,000 units of the Fund at the Offer Price;
Benchmark	means the benchmark of the Fund which is the 90-day Treasury Bills yield (average over the period)
Supplementary Prospectus	means the supplementary shelf prospectus in relation to the Offer;
Trust Deed	means this trust deed between the Fund Manager and the Trustees in respect of the Offer; and
Unit	means a unit of the Fund issued under the Offer.

2.0 INCORPORATION OF TERMS AND CONDITIONS UNDER THE PROGRAMME TRUST DEED

The Units issued under the Offer have been constituted under the Programme Trust Deed and all the provisions, terms and conditions of the Programme Trust Deed shall apply to Units issued under the Offer.

3.0 COMPLIANCE UNDERTAKING

The Trustee and the Fund Manager hereby undertake to comply with all the provisions of the Programme Trust Deed, the Shelf Prospectus, Supplementary Prospectus and all other relevant documents and applicable laws with respect to (i) the Offer; (ii) the Units; (iii) the utilisation of the proceeds of the Offer; and (iv) the ownership, custody, and investment of the Held Assets to be acquired with the proceeds of the Offer.

4.0 LISTING ON THE EXCHANGE

The Parties undertake to ensure that the Units are listed on the Exchange.

IN WITNESS WHEREOF the parties hereto have caused their respective common seals to be hereunto affixed the day and year first above written.

THE COMMON SEAL of the within named **Fund Manager**
CHAPEL HILL DENHAM MANAGEMENT LIMITED
was hereunto affixed in the presence of:

Name: 'BOLAJI BALOGUN
MANAGING DIRECTOR

Name: 'KEMI AWODEIN
DIRECTOR

THE COMMON SEAL of the within named **Trustee**
STANBIC IBTC TRUSTEES LIMITED
was hereunto affixed in the presence of:

Name: EMI AGABA-OLOJA
DIRECTOR

Name: SEYI EGBARIN
DIRECTOR