STANBIC UNIT TRUST FUNDS

TRUST DEED

DATED: 1ST SEPTEMBER 2025

THIS DEED is made the 1st day of September, 20..25

BY:

1. **SBG SECURITIES LIMITED**, a private company incorporated with limited liability in the Republic of Kenya registered as number C.41338 having its registered office situated in Stanbic Bank Centre, Chiromo Road, Westlands, for the purposes hereof of Post Office Box Number P.O Box 47198-00200 Nairobi (hereinafter referred to as **SBG** which expression shall include the SBG's successors in title and assigns)

AND:

2. **KCB BANK KENYA LIMITED**, a private company incorporated with limited liability in the Republic of Kenya having its registered office situated in Moi Avenue, Kencom House Building, for the purposes hereof of Post Office Box Number 48400, G.P.O Nairobi (hereinafter referred to as **KCB** which expression shall, where the context so requires, include the KCB's successors in title and assigns)

   and is supplemental to the trust deed for Stanbic Unit Trust Funds executed by SBG on 13th March, 2024 and by KCB on 19th March, 2024 (the **Trust Deed**)

IT IS AGREED as follows:

1. The parties refer to the Trust Deed.

2. The terms in the Trust Deed shall have the same meaning when used in this Deed.

3. This Deed is supplemental to the Trust Deed and, in accordance with all enabling provisions of (i) the trust deed for Stanbic Unit Trust Funds executed by SBG on 13th March, 2024 and by KCB on 19th March, 2024 (the **Trust Deed**) and (ii) the Capital Markets (Collective Investment Schemes) Regulations 2023 (the **CIS Regulations**), evidences the amendment of the Trust Deed agreed to in this Deed by SBG and KCB (as approved by the Capital Markets Authority).

4. SBG and KCB both confirm that the amended definition of the expression **Regulation** in the Trust Deed means:

   "the Capital Markets (Collective Investments Schemes) Regulations, 2023, as amended from time to time."

5. SBG and KCB both confirm that the amended definition of the expression **Stanbic Balanced Fund** in the Trust Deed is:

   "a scheme investing across asset classes in equities, fixed income and other securities, in a mix of low to medium risk for the time being held or deemed to be held upon trust pursuant to a trust deed establishing the Stanbic Balanced Fund or offering document of the Stanbic Balanced Fund and the Act"

6. SBG and KCB both confirm that the amended definition of the expression **Stanbic Fixed Income Fund USD** in the Trust Deed is:

   "a scheme investing in all US Dollar Denominated cash, money market and other fixed income instruments for the time being held or deemed to be held upon trust pursuant to a trust deed

establishing the Stanbic Fixed Income Fund USD or offering document of the Stanbic Fixed Income Fund USD, and the Act"

7. SBG and KCB both confirm that the amended definition of the expression **The Auditors** in the Trust Deed is:

   "a person or firm qualified for appointment as auditor of a public company in Kenya and appointed by SBG Securities Limited as its auditor and as auditor of the Unit Trust Funds, subject to the provisions of the Act. A person shall not be qualified for appointment as auditor unless he is a member of and holds a valid practicing certificate issued by the Institute of Certified Public Accountants of Kenya."

8. SBG and KCB both confirm that the following **Investment Policy Statement** replaces the **Objective and Investment Policy** relating to the Stanbic Fixed Income Fund USD in the Trust Deed:

   "The Stanbic Fixed Income Fund USD shall be priced daily based on the Net Asset Value (NAV) per unit, calculated by valuing all portfolio securities at fair market value, including accrued interest, and deducting all applicable liabilities. Pricing shall follow a mark-to-market approach in line with regulatory guidelines to ensure accurate and transparent valuation for investors. This will entail:

   - *Accounting for all changes in unit holders' value by declaring a daily yield on the fund, which may be expressed as an annualized yield.*
   - *Accounting for interest income on an accrual basis.*
   - *The Portfolio holdings will be marked to market and capital gains and losses will be factored in the daily yield distributions and Net Asset Value (NAV) per unit.*
   - *The weightings of different asset classes and different securities will be adapted to create a portfolio that achieves the best risk-adjusted returns."*

9. SBG and KCB both confirm that the following **Investment Policy Statement** replaces the **Objective and Investment Policy** relating to the Stanbic Fixed Income Fund in the Trust Deed:

   "The Stanbic Fixed Income Fund shall be priced daily based on the Net Asset Value (NAV) per unit, calculated by valuing all portfolio securities at fair market value, including accrued interest, and deducting all applicable liabilities. Pricing shall follow a mark-to-market approach in line with regulatory guidelines to ensure accurate and transparent valuation for investors. This will entail:

   - *Accounting for all changes in unit holders' value by declaring a daily yield on the fund, which may be expressed as an annualized yield.*
   - *Accounting for interest income on an accrual basis.*
   - *The Portfolio holdings will be marked to market and capital gains and losses will be factored in the daily yield distributions and Net Asset Value (NAV) per unit.*
   - *The weightings of different asset classes and different securities will be adapted to create a portfolio that achieves the best risk-adjusted returns."*

10. SBG and KCB confirm that in the Trust Deed:

    10.1 the amended notice period relating to Meetings of Unit holders is **not less than 14 days** (as opposed to not less than 21 days) (Section 52 of the Trust Deed);

10.2 the amended quorum for meetings of Unit holders is one-tenth (10%) of the Units in issue and one-tenth (10%) of the total number of Unit holders (Section 53 of the Trust Deed).

10.3 notices of meetings of Unit holders may now be sent either through the post; electronic mail; digital channels or by publication in at least 2 daily newspapers (Sections 57 and 58 of the Trust Deed).

11. Subject to the terms of this Deed, the Trust Deed will remain in full force and effect and, from the Effective Date, the Trust Deed and this Deed will be read and construed as one document.

    The **Effective Date** means the date of this Deed or such other date as may be agreed by the parties to this Deed in writing.

12. This Deed shall be governed by and construed in accordance with the laws of the Republic of Kenya.

EXECTUED AS A DEED BY:

SIGNED by CHRISTIAN KAARIA]
and ....]
the duly authorised signatories of]
SBG SECURITIES LIMITED]
]
]
BEFORE ME:]
]
ERIC J. OMONDI]
Advocate ADVOCATE, COMMISSIONER FOR OATHS]
P. O. Box 14570 - 00100 NAIROBI, KENYA.
ADM. No. P.105/12485/16

SIGNED by PRACTICE NUMBER:..........................]
Florence Nduba]
the duly authorised attorney of]
KCB BANK KENYA LIMITED]
The Trustee]
PATRICIA A. ODONGO]
ADVOCATE]
P. O. Box 58025 - 00200]
NAIROBI]
In the Presence of (Advocate)]

FLORENCE NDUBA
IPA 70987/1