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CHAPEL HILL  DENHAM  
MANAGEMENT LIMITED

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8 February, 2018

**The Director – Listing & Disclosure**

FMDQ OTC Securities Exchange  
1 Olosa Street  
Victoria Island  
Lagos, Nigeria

Dear Sir,

**CHAPEL HILL DENHAM NIGERIA INFRASTRUCTURE DEBT FUND – NOTIFICATION OF ISSUE OF BONUS UNITS**

This is to notify you that the Board of Directors of Chapel Hill Denham Management Limited, the fund manager of the Chapel Hill Denham Nigeria Infrastructure Debt Fund (the "**Fund**"), has approved the allotment of bonus units to the Unitholders of the Fund. The bonus units shall be allotted in the ratio of 5.10 units for every 100 units held by the Unitholder.

The record date for determination of eligibility for allotment of bonus units shall be 9 February 2018. The bonus units shall rank *pari passu* with the existing and future units of the Fund in all respects, subject to the provisions of the Fund's Trust Deed.

Yours faithfully

For: **Chapel Hill Denham Management Limited**

  
**Ononuju Irukwu**  
Managing Director

Cc:

Stanbic IBTC Trustees Limited and STL Trustees Limited, Joint Trustees to the Nigeria Infrastructure Debt Fund  
United Securities Limited, Registrar to the Nigeria Infrastructure Debt Fund  
The Securities and Exchange Commission

A CHAPEL HILL DENHAM COMPANY  
RC Number 250656

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A. Olawale Edun - Chairman | Ononuju Irukwu - Managing | Mobolaji Balogun | Kemi Awodein