

1 November 2022

**The Director – Listing & Disclosure
FMDQ OTC Securities Exchange**

Exchange Place
35, Idowu Taylor Street
Victoria Island
Lagos, Nigeria

Dear Sir,

**CHAPEL HILL DENHAM NIGERIA INFRASTRUCTURE DEBT FUND – QUARTERLY
DISTRIBUTION ANNOUNCEMENT**

This is to advise you that the Investment Committee of the Chapel Hill Denham Nigeria Infrastructure Debt Fund has approved the following distribution to Unitholders for the quarter ended September 30, 2022:

Quarterly Distribution per Unit

Existing Units	3.36 Naira (Three Naira, Thirty Six Kobo) per Unit
Series 8 Units*	1.35 Naira (One Naira, Thirty-Five Kobo) per Unit

** This distribution is only for investors who subscribed to the Series 8 issuance.*

Qualification Date	November 2, 2022
Payment Date	November 4, 2022

Note: As indicated in our distribution announcement for Q2 2022, a change of control was underway at one of the portfolio companies of the Fund. The change of control was necessitated as a result of dispute between the shareholders, which has now been resolved with one of the shareholders exiting the business. While the economic terms of the exit were agreed in Q2 2022, the documentation process has been delayed due to unavoidable circumstances. However, the completion of that process is imminent and once completed, the Fund will be announcing the following supplementary distributions:

- a. final distribution of 0.85 Naira per unit for Existing Units (pre series 8) in respect of Q2 2022 and*
- b. final distribution of 0.40 Naira for Existing Units (pre series 8) and 0.16 Naira per unit for the Series 8 units in respect of Q3 2022*

Yours faithfully

For: **Chapel Hill Denham Management Limited**



Director

Cc:

Stanbic IBTC Trustees Limited and STL Trustees Limited, Joint Trustees to the Nigeria Infrastructure Debt Fund
Coronation Registrars Limited, Registrars to the Nigeria Infrastructure Debt Fund
Central Securities Clearing System Limited