CHAPEL HILL @ DENHAM

MANAGEMENT LIMITED

December 28, 2017

The Director – Listing & Disclosure FMDQ OTC Securities Exchange

1 Olosa 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 December 31, 2017:

Quarterly Distribution per Unit

Qualification Date

Payment Date

4.00 Naira (Four Naira) per Unit

January 2, 2018

January 4, 2018

Yours faithfully

For: Chapel Hill Denham Management Limited

Thursday

Ononuju Irukwu Managing Director

Cr

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 Central Securities Clearing System Limited

A CHAPEL HILL DENHAM COMPANY