Tomil Trust Limited
(Trading License Holder of the Nigerian Exchange & Broker Dealer licensed Capital Market Operator of the Securities Exchange Commission, Nigeria.)

Broker-Dealer Governance And Operating Manual

Client Orders And Best Execution Operating Manual

To ensure that client orders receive fair, prompt and demonstrably controlled treatment, without preference for Tomil's proprietary book, staff interests or selected customers.

Document	Controlled Edition
BEX09	Version 3.0 | Prepared 22 October 2026
Business Scope	Client Brokerage And Tomil Own-Account Dealing
Working Tools	Separate Editable Excel Tools And Independent Evidence Register

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Preparation is not approval, implementation or regulatory acceptance. Printed names are not signatures. Staff must follow the procedures and activity-specific stop conditions. Unverified permissions, staffing, agreements and recovery capabilities remain management actions. Proposed internal standards require genuine adoption. No framework certification is asserted.

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BEX09.01 Scope, Meaning And Execution Responsibility

BEX09.01.P01

Best execution means taking reasonable, documented steps to obtain the best available client result within the client's instructions, permitted venue, market conditions and settlement capacity. It is not a guarantee of the best price observed later. Employees must consider total outcome, explain material limitations honestly and retain enough information to reconstruct what was known at the decision time.

BEX09.01.P02

This policy covers individual and corporate agency accounts, including another broker's own proprietary account held as a corporate client. Such an account remains client business. Tomil's own-account orders are separately flagged and do not benefit from a client's unpublished intention. The starting service is listed cash-equity execution on approved Nigerian venues; no implied authority exists for discretionary fund management, margin, securities lending or other unapproved products.

BEX09.01.P03

Only an eligible, authorised dealer may route an order. The separate Chief Dealer requirement must be resolved before live dealing; the MD may not sign off their own dealing decision or error. Compliance has authority to stop unsafe routing. Operations controls acceptance and independent execution reconciliation. A vacancy or absence does not permit an unqualified colleague to use the dealer's credentials.

BEX09.01.T01 Execution Factors

Factor	Practical Assessment
BEX09.01.T01.R01 Price And Total Cost	Executable price plus separately disclosed brokerage, venue, clearing, regulatory charges and taxes.
BEX09.01.T01.R02 Liquidity And Size	Available depth, likely market impact, partial-fill probability and instrument liquidity.
BEX09.01.T01.R03 Speed And Completion	Client deadline, order validity, session conditions and likelihood of execution.
BEX09.01.T01.R04 Settlement Reliability	Deliverable securities, verified funding and counterparty/custodian readiness.
BEX09.01.T01.R05 Specific Instruction	Exact client constraint and how it restricts the result; no invented discretion.

BEX09.02 Permitted Channels And Authenticated Instructions

BEX09.02.P01

Client Relations or Operations accepts an instruction from an approved retained channel linked to the registered mandate. Record the actual time received, time verified, client/account, authorised person, instrument, buy/sell, quantity or value, order type, limit, expiry and receiver. Store the original message or recording. An order is not complete merely because a known customer asks staff to 'do the usual'.

BEX09.02.P02

Personal accounts, disappearing messages, unrecorded calls and a third party's informal directions are not approved execution instructions. If a channel fails, use a controlled alternative that retains the client's authenticated instruction before dealing. A callback verifies identity but does not replace a missing essential order term. Do not share account data in group chats or accept a beneficiary/contact change through the same unverified message that requests urgent trading.

BEX09.02.P03

Acknowledge receipt and clarify whether the order is accepted, held for checks or rejected. Never present an acknowledgement as an execution confirmation. Rejected orders retain their original record and reason; staff may not delete them to improve completion statistics. An account restriction or sanctions concern goes to Compliance without disclosing confidential suspicion to the client.

BEX09.02.T01 Instruction Decision Table

Situation	Action	Record
BEX09.02.T01.R01 Complete authenticated limit order	Validate account, buying power/holdings and restrictions; queue by original receipt time	Acceptance checklist and order ID
BEX09.02.T01.R02 Unclear instrument, quantity or expiry	Ask client to correct; hold until clarification	Original plus corrected instruction and times
BEX09.02.T01.R03 Unverified sender or changed contact	Verify against existing mandate using old independently held contact	Callback/check evidence
BEX09.02.T01.R04 Request exceeds product permissions	Decline or escalate before execution	Restriction and client communication
BEX09.02.T01.R05 Client asks to guarantee a price/result	Explain uncertainty; accept only an executable lawful instruction	Warning and clarified mandate

BEX09.03 Pre-Trade Checks And Funding

BEX09.03.P01

Operations checks active KYC, authority, account restrictions, product whitelist, cash/holdings and open commitments. Cash available for an order equals verified cleared client cash less reserved purchases, charges, withdrawals and other commitments; it does not include another client's surplus. Securities available equal settled deliverable holdings less pending sales, transfers, legal holds and other encumbrances. A screenshot or statement supplied by the customer is not by itself confirmation of available assets.

BEX09.03.P02

Domestic orders default to cleared funding. Where the permitted foreign portfolio investor framework allows funding by settlement, record the verified custodian/bank undertaking, amount, currency/conversion responsibility and time to receive funds. The exemption from mandatory prefunding does not eliminate settlement responsibility. Hold an order whose expected funding or delivery cannot meet the actual T+1 settlement timetable.

BEX09.03.P03

The dealer verifies the order ticket against the approved routing instruction and system account before submission. Apply price, quantity and duplicate checks. An apparent fat-finger instruction must be referred back rather than executed mechanically. Risk-increasing own-book orders require separate firm-money and limit clearance, never the permission attached to a customer order. Keep the normal, rejected and overridden-warning cases visible for supervision.

BEX09.03.T01 Buying-Power Example

Component	Amount	Treatment
BEX09.03.T01.R01 Verified Client Cash	NGN 2,000,000	Starting balance
BEX09.03.T01.R02 Pending Purchase And Charges	NGN 700,000	Reserve
BEX09.03.T01.R03 Approved Withdrawal	NGN 300,000	Reserve
BEX09.03.T01.R04 Available For New Order	NGN 1,000,000	New order including charges cannot exceed this without a permitted verified funding arrangement

BEX09.04 Queue Priority And Routing Decisions

BEX09.04.P01

Process comparable client instructions in receipt-time order. A later order may be routed earlier only for a demonstrable difference such as a distinct limit, validity, product or client instruction; record the reason. Larger commissions, staff relationships, referral benefits and the desirability of a customer are not valid reasons. Client orders take priority over competing Tomil proprietary and employee orders.

BEX09.04.P02

Use only approved venue access and counterparties. If one venue is permitted, describe that constraint and assess the executable depth, price, costs and completion prospects there; do not claim an unperformed multi-venue comparison. Where several approved venues exist, document the selected route and material alternative information. Do not split an order merely to generate commission or route for an undisclosed inducement.

BEX09.04.P03

For a large or illiquid order, consider staged execution only within the mandate and without creating false liquidity or manipulating prices. Record the client's urgency, information leakage risk and rationale for the execution method. The dealer may not invent a limit, continue after expiry or use advance client information to reposition Tomil's book. Monitor live unfilled balances and tell the client promptly about material execution difficulties.

BEX09.04.T01 Routing Evidence

Decision	Minimum Evidence
BEX09.04.T01.R01 Market Versus Limit	Exact client instruction; no dealer-invented price discretion
BEX09.04.T01.R02 Large Order Staging	Permitted method, liquidity observation and client condition
BEX09.04.T01.R03 Venue Choice	Approved access, executable price/cost/completion factors and reason
BEX09.04.T01.R04 Priority Exception	Affected orders, timestamps, objective reason and independent review
BEX09.04.T01.R05 Failed Route	Error message, execution-status check and client update before resubmission

BEX09.05 Specific Instructions, Changes And Expiry

BEX09.05.P01

A specific instruction can limit best execution for the covered element. Explain that limitation clearly and retain the instruction; continue to apply this policy to unaffected elements. Do not persuade a customer to insert a particular instruction merely to relieve Tomil of its responsibility. A client request to trade unlawfully, bypass restrictions or use unavailable assets is rejected, not cured by a signed disclaimer.

BEX09.05.P02

Amendments and cancellations require the same authentication as the original order. Record receipt time, old terms, new terms, dealer notification and venue acceptance. Check the fill state before confirming cancellation. A cancellation is not effective merely because Operations forwarded it to the dealer; an executed portion remains a transaction unless corrected through the authorised venue process.

BEX09.05.P03

Expiry is governed by the retained instruction and supported venue order type. At expiry, stop further routing, cancel any remaining live venue balance where required, reconcile fills and tell the client the outcome. A new instruction is required to renew an expired order. During an outage, preserve the queue and execution IDs; verify uncertain statuses before any duplicate submission.

BEX09.05.T01 Change-Control Example

Event	Required Treatment
BEX09.05.T01.R01 Client Orders 10,000 Units; 4,000 Already Filled	Keep the 4,000 fill and its execution ID.
BEX09.05.T01.R02 Client Requests Cancellation Of Entire Order	Attempt cancellation of only the remaining 6,000; explain that already executed units are unaffected.
BEX09.05.T01.R03 Further 1,000 Fill Before Venue Accepts Cancellation	Record the 1,000 with actual time; cancel the remaining 5,000 if accepted.
BEX09.05.T01.R04 Client Disputes Further Fill	Preserve timing evidence and register complaint; do not rewrite the log.

BEX09.06 Aggregation And Fair Allocation

BEX09.06.P01

Separate client routing is the default. Aggregate only where permitted, client disclosures are made and a pre-recorded allocation can be applied fairly. State the participating accounts, quantities, limits, time order, price treatment and partial-fill method before execution. Client orders must never be aggregated with Tomil's proprietary transactions; NGX prohibits that combination and management cannot waive it.

BEX09.06.P02

For equally eligible client orders in an approved aggregated transaction, allocate a partial fill pro rata by eligible ordered quantity, subject to each limit and minimum tradable unit. Round down to whole tradable units, then allocate residual units using the largest fractional remainder and original receipt time as tie-breaker. Record any inability to use that method and obtain independent clearance before routing, not after profit becomes visible.

BEX09.06.P03

Operations independently recalculates allocation and reconciles total units and consideration to the fills. Equal eligible clients receive the same documented price method, normally the volume-weighted average of their aggregate fills where allowed and disclosed. No after-the-event selection of better prices or transfer of loss-making fills is permitted. Compliance reviews every allocation exception and repeated residual-unit advantage.

BEX09.06.T01 Pro-Rata Partial-Fill Example

Client	Eligible Order	Share	Allocation From 15,000 Units
BEX09.06.T01.R01 A	10,000	One Third	5,000
BEX09.06.T01.R02 B	20,000	Two Thirds	10,000
BEX09.06.T01.R03 Control	30,000 Total	100%	15,000 allocated; remaining 15,000 retain original conditions

BEX09.07 Execution Review And Client Communication

BEX09.07.P01

After each session Operations matches each accepted order to fills, cancellations, unfilled balances, allocations and contract notes. The checker is independent of execution. Investigate missing IDs, prices outside limits, late routing, mismatched accounts, duplicate trades, unexplained queue changes and trades outside mandate. Do not wait for a customer complaint to discover these defects.

BEX09.07.P02

Issue checked contract notes or transaction confirmations on trade date promptly after execution and before the applicable funding/affirmation cut-off. Compliance must verify the current NGX note and allocation windows and enter actual clock times before live use; do not rely on a legacy next-day note or two-and-a-half-hour allocation allowance. Notes distinguish brokerage from each actual levy/tax and show net payable or receivable. A commission schedule not yet approved or a statutory rate not verified is a configuration stop gate: obtain a checked rate rather than invent a customary percentage. Notify the client of material delays or errors promptly using a verified channel.

BEX09.07.P03

Compliance reviews daily exceptions and a monthly sample covering ordinary, large, illiquid, partial-fill, rejected, changed and proprietary-adjacent orders. Compare receipt-to-route delay, limit compliance, total costs, missed cancellations, allocation fairness and settlement reliability. A small sample of convenient successful orders is not an adequate test. Use findings to correct training, permissions or configuration and verify the repair.

BEX09.07.T01 Review Measures

Measure	Escalation
BEX09.07.T01.R01 Unauthorised Or Outside-Limit Fill	Immediate critical case, containment and independent investigation
BEX09.07.T01.R02 Unexplained Delay / Priority Change	Same-day review; assess client detriment and pattern
BEX09.07.T01.R03 Missing Or Late Note	Urgent correction and root-cause action; do not backdate issue
BEX09.07.T01.R04 Allocation Difference	Stop release pending independent reconciliation
BEX09.07.T01.R05 Repeated Rejections Or Overrides	Compliance/CRO trend review and targeted control test

BEX09.08 Conflicts, Errors And Staff Conduct

BEX09.08.P01

Maintain a restricted list and identify relationships between research, client orders, staff accounts and Tomil's proprietary holdings. Prohibit front-running, misuse of confidential orders, churning, price manipulation, wash trading, misleading research and sharing client intentions outside an authorised need-to-know group. Disclosure of a conflict does not legitimise an unfair execution.

BEX09.08.P02

Staff personal dealing requires prior independent clearance, expiry after one trading day and subsequent confirmation matching the permission. Compliance's own request goes to an unconflicted designated reviewer, not self-clearance. A pending client order or inside information blocks clearance. Where the MD is involved in trading, independent approvals and review are mandatory and cannot substitute for the separate eligible Chief Dealer prerequisite.

BEX09.08.P03

Every error is reported immediately to Operations and Compliance. Preserve the original instruction and execution; isolate affected activity; determine lawful correction; check client fairness; and obtain unconflicted approval. Tomil-caused losses must not be hidden in client allocations or recovered through speculative trades. Regulatory reports, when required, are not delayed for a Board meeting or a compensation agreement.

BEX09.09 Records, Training And Review Calendar

BEX09.09.P01

Retain original instructions, recordings, tickets, timestamps, market observations, fills, allocations, changes, disclosures, notes, communications and reviews for at least seven years from the latest relevant transaction or relationship closure, subject to longer holds. Records must distinguish actual event time from entry and amendment times. Protect access and provide authorised reviewers a complete reconstructable trail.

BEX09.09.P02

Before live use, Operations and Compliance demonstrate a valid order, inadequate cash rejection, urgent changed mandate, partial fill, cancelled balance, outage duplicate risk and absent-dealer case. New staff complete supervised practice and a recorded competence check. No completion certificate or policy signature is substituted for an actual scenario result.

BEX09.09.P03

Review this policy at least annually and after a significant complaint, market change, product change, execution failure or regulatory amendment. The owner records the change, impact assessment, training and configuration required. Until the new method is checked and approved, continue only the safe permitted process or stop the affected service.

BEX09.09.P04

Use TK04-O14, worksheet Best Execution Review, to produce the actual annual review of both the execution policy and execution arrangements, and an additional review after a material change. The eligible dealing lead and Operations assemble complete order/fill/cancellation/allocation populations, market observations, total costs, settlement outcomes, complaints, errors and prior actions. Compliance independently tests ordinary and adverse cases, client priority, specific instructions, routing delays, partial fills, permitted client-only aggregation and prohibited own/client aggregation. Record the period, sources, sample rationale, actual findings, limitations, client impact and required changes; an annual policy-read signature is not the review.

BEX09.09.P05

The unconflicted MD or competent Board-delegated authority approves the reasoned review outcome and exact revised policy within actual authority; material changes and reserved matters go to the eligible Board. Assign action owners, resources, due dates and independent validation before affected release. Preserve the internal review and its genuine approval. The order execution policy must be displayed on the website at all times and supplied to clients in good time before service; notify clients of changes to execution arrangements or policy. Do not misstate this as a rule requiring publication of confidential annual workpapers.

BEX09.09.P06

Compliance approves the exact client-facing execution policy, including factors/priority, client-instruction warning and fair allocation approach, and instructs the authorised Webmaster to publish the current approved version. Exclude client identities, confidential strategy, security arrangements, investigation material and protected reporting from public content. Capture the actual URL, published version, timestamp, implementer and independent comparison to the approved text in TK04-O14. Check continuing availability monthly and after website change, retain superseded versions internally and actual client notices, and correct missing or altered content promptly without silently erasing history. A Webmaster instruction or pending upload is not publication evidence.

BEX09.09.T01 Supervision Calendar

When	Action	Evidence
BEX09.09.T01.R01 Daily	Order-to-fill-to-note reconciliation; exception review	Independent sign-off and cases
BEX09.09.T01.R02 Monthly	Execution quality, allocation and personal-dealing sample	Test population, sample and findings
BEX09.09.T01.R03 Quarterly	Management trend and remediation review	Decision and verified closure evidence
BEX09.09.T01.R04 Annual / Material Change	Venue, product, allocation method and client disclosure review	Approved revision and staff training

BEX09.10 Execute A Client Order From Receipt To Confirmation

BEX09.10.P01

Record every instruction in TK04-O01 at actual receipt time before dealing, including client/account, verified authorised person and channel, security, side, quantity/value, order type, price limit, validity, restrictions and funding/holdings evidence. Read back ambiguous telephone instructions through the recorded/approved process. A sales recommendation or research report is not an instruction. An order outside the mandate stays pending clarification, never guessed.

BEX09.10.P02

Before routing, check active account status, current authority, permitted product/venue, sanctions/restrictions, settled owned securities for a sale or accepted buy-funding arrangement, costs and risk warnings. Use current controlled venue hours and cut-offs. If an essential field or control is missing, explain the restriction promptly and log the rejection/pending reason. No staff member may fix an incomplete client mandate by retrospectively entering a preferred order.

BEX09.10.P03

Time-prioritise comparable client orders fairly and apply venue price/time rules; client business must not be disadvantaged for Tomil's or staff's benefit. Document the available venue and relevant price, costs, speed, likelihood/size and settlement constraints. Where only one venue is permitted, demonstrate appropriate use of that venue rather than claim nonexistent multi-venue optimisation. A specific client instruction limits discretion only for the instructed aspect.

BEX09.10.P04

Record each route, acknowledgement, partial fill, modification, cancellation request and outcome against the original ticket. A cancellation request is not effective until the venue accepts it; warn of possible intervening fill. Independently match executions to instructions and issue the checked same-day note. Record exceptions and use controlled correction procedures; never replace an unfavourable legitimate client trade with a better firm trade selectively.

BEX09.10.T01 Order And Absence Decision Tests

Trigger	Operator Action	Required Independent Check
BEX09.10.T01.R01 Unclear price limit or validity	Ask the authorised client to clarify before routing.	Reviewer checks actual confirmed instruction and timestamp; no assumed good-till-cancelled order.
BEX09.10.T01.R02 Client changes order after a partial fill	Preserve original and fills; apply change only to remaining quantity when accepted.	Check no overfill and communicate actual filled/cancelled/open amounts.
BEX09.10.T01.R03 Dealing lead is absent	Use only a separately eligible authorised dealer within actual permissions.	If no such person exists, stop execution; MD title or colleague cover is not regulatory qualification.
BEX09.10.T01.R04 Client requests own/client aggregation	Decline prohibited aggregation and create separate independent orders.	Compliance checks no cross-book allocation; consent cannot waive prohibition.

BEX09.11 Allocate Partial Fills And Test Best Execution

BEX09.11.P01

Default to separate client orders. Where client-only aggregation is lawful and approved, complete TK04-O02 before routing: eligible clients, instructions, common terms, disclosed aggregation risk and fair allocation method. Tomil's or staff own-account orders are excluded absolutely. Do not add clients after the price outcome is known.

BEX09.11.P02

For a permitted client-only aggregate partial fill, allocate proportionately to the pre-recorded eligible quantities, round down to whole units, then assign residual units by largest fractional remainder; use original receipt time for equal remainders. The total allocated quantity must equal the executed total and no allocation exceed the client's instruction. Record all calculations, not only the result. If product/venue restrictions require a different lawful method, approve and disclose it before execution and preserve the reason.

BEX09.11.P03

Compliance samples order lifecycle data each month and after complaints, errors, unusual fills or own-book conflicts. Compare instruction time, route time, available market information, actual execution, charges, allocation and client notification; identify adverse selection and repeated delay. Evaluate both good and poor results rather than selecting profitable examples. The qualified dealing supervisor investigates operational explanations and records corrective actions without rewriting the original ticket.

BEX09.11.T01 Worked Client-Only Partial Fill

Input	Calculation And Acceptance
BEX09.11.T01.R01 Client A orders 100 units and B orders 200; eligible aggregate executes 100 units	A exact share 33.333, B 66.667. Initial allocation 33/66; residual 1 goes to B, giving 33/67. This example assumes lawful client-only aggregation, identical terms and prior documented method.
BEX09.11.T01.R02 One party is Tomil's own book	Reject aggregation regardless of the proportional calculation. Route separate orders with client-priority and conflict controls.
BEX09.11.T01.R03 Remainder tie	Use original receipt-time priority as the documented tie-break, not seniority, commission or later price performance.

BEX09.12 Maintain The Complete Instruction And Authentication Record Chain

BEX09.12.P01

Operations maintains one controlled instruction-channel record per client, with authorised individuals, signing rules, registered email/telephone/postal/portal details, limits and permitted instruction types. The client genuinely accepts applicable channel terms and email mandate/indemnity where used. Record version, actual signature/date and delivery. An indemnity does not waive authentication, mandate restrictions, best execution or investor rights, and does not authorise a trade that the client did not instruct.

BEX09.12.P02

For every email order preserve the original message and available transport headers, actual receipt time and attachments in the restricted case repository. Link it to the order ID and verified sender profile. Check security, side, quantity/value, price/limit, validity and capacity. Compare the known sender, mandate and any changed payment/contact information. Do not rely only on a display name, a forwarded screenshot or a dealer's paraphrase. Suspicious, high-risk, unusual, ambiguous or changed-channel requests require independently obtained callback/additional verification before release.

BEX09.12.P03

Record the actual authentication method, trusted channel, checker, time and outcome separately from the original instruction. Use the previously verified contact source rather than a new number contained in the suspicious request. If verification fails or the mandate is incomplete, put the instruction on hold and escalate to Compliance. Client urgency does not create an exception to mandatory authority checks. A client-contact change follows the high-risk change workflow before it becomes an accepted dealing channel.

BEX09.12.P04

For permitted telephone dealing use an approved recorded line/application with lawful notice, time synchronisation, restricted access, retrieval and continuity tests. Retain the original recording reference and transcript only as a secondary aid. If the recording function fails, stop new telephone acceptance and offer an authenticated retained written/approved channel unless a specifically lawful tested fallback exists. Never recreate a recording or accept an unrecorded employee personal-phone order as recorded evidence.

BEX09.12.P05

Use TK04-O42 to link separate records: current authorised channel, accepted terms/indemnity, original instruction, authentication, pre-trade approval, venue order/fill, checked contract note and actual delivery, settlement/reconciliation, and later changes/cancellations. Each record retains its own author/time/source. The chain must allow a reviewer to reconstruct what the client authorised, what Tomil did and when. Restrict broad-register entries to IDs and secure references, not full BVNs, account credentials or protected reports.

BEX09.12.T01 Maintain The Complete Instruction And Authentication Record Chain Control Schedule

Record	Minimum Content	Control
BEX09.12.T01.R01 Channel Terms	Client/authorised person, known destination, scope, version, actual signature and date.	Independent verification of authority; no backdating.
BEX09.12.T01.R02 Original Instruction	Original message/recording, receipt time and complete dealing terms.	Preserve original; no overwritten summary.
BEX09.12.T01.R03 Authentication	Trusted-source comparison/callback, checker, actual time and conclusion.	Hold failed/ambiguous instructions.
BEX09.12.T01.R04 Execution And Confirmation	Order/fill IDs and times, capacity, fees and delivered note reference.	Reconcile to original mandate and settlements.
BEX09.12.T01.R05 Change Or Cancellation	Original request, verification, accepted venue state and client confirmation.	Do not promise reversal of an already executed trade.

BEX09.13 Control Routing Timeliness And System Trading Limits

BEX09.13.P01

For an ordinary complete authenticated liquid-equity order received during the open continuous session, the internal target is routing or a recorded hold/rejection within five minutes of completion of mandatory checks. This is an order-handling target, not a guarantee of execution or price. Operations timestamps original receipt, completion of checks, dealer release, venue acknowledgement, fills, changes and expiry. Before/after-session, halted, illiquid, price-restricted and client-specific instructions use the approved venue/channel timetable and explicit hold reasons. Never bypass verification to meet a target.

BEX09.13.P02

At least every fifteen minutes during active processing, the dealing supervisor reviews pending unacknowledged orders and material delays. A five-minute internal target miss is recorded with cause, market/client impact and action; a fifteen-minute unexplained routing/acknowledgement delay is escalated immediately to the dealing lead, Operations and Compliance. Technical outage, incorrect order, client detriment or market-abuse concerns are escalated when detected without waiting fifteen minutes. Tell the client accurately where appropriate and preserve any revised instruction.

BEX09.13.P03

Configure account/dealer/firm limits for authorised products, mandate restrictions, value/quantity, available cash and securities, committed/open orders and concentration/exposure where applicable. Operations and Finance specify the approved parameters; an independent authorised checker approves changes; IT implements with audit trail. Dealers cannot change their own limits or clear their own restricted order. Test positive and negative orders including boundary values, stale balances, duplicated/replayed orders and insufficient cash/stock. A mandatory hard-stop failure blocks the affected channel; a warning that can be ignored is not equivalent to a required rejection.

BEX09.13.P04

The evidence desk keeps the actual parameter approval, before/after configuration, change logs, rejected-order record, permitted override authority and post-trade overtrading/commitment report. Client orders remain separate from Tomil's own book. Review post-trade exposure and intraday breaches using full fills/open-order populations, not only end-of-day net holdings. Escalate unexpected breaches immediately, prevent further risk and independently investigate; no retrospective limit increase may erase a breach.

BEX09.13.P05

Before each dealing day the eligible dealing lead verifies access to a reputable licensed real-time market-news source and the actual venue price/order-status feed required for the service. Record supplier/feed, permission, current timestamp/latency indicator and outage/stale-data test. A delayed public webpage is not represented as real-time data. If the required feed is stale/unavailable, protect affected orders, inform Operations/IT, use only a lawful independently verified alternative or suspend affected routing; preserve actual incident and client-handling evidence.

BEX09.13.P06

The OMS must retain the live lifecycle state and immutable history of each order: received, checks pending, held/rejected, released, venue acknowledged, partially filled, filled, cancellation/amendment requested and accepted/rejected, expired and settled as relevant to the actual architecture. State transitions carry unique IDs and actual timestamps. Test normal and invalid transitions, duplicated/out-of-sequence messages and outage/replay. A local cancel request is not a confirmed venue cancellation, and a trade marked filled is not proof of settlement. Operations reconciles the status population and investigates orphaned or contradictory states.

BEX09.13.T01 Control Routing Timeliness And System Trading Limits Control Schedule

Trigger	Action	Record
BEX09.13.T01.R01 Ordinary Eligible Order	Route or document lawful hold/rejection within internal five-minute target after checks.	Source receipt, check completion, route/ack times and delay reason.
BEX09.13.T01.R02 Fifteen-Minute Unexplained Delay	Escalate immediately; investigate system/client impact.	Supervisor escalation, affected population and resolution.
BEX09.13.T01.R03 Limit Change	Independent purpose/amount/expiry approval before implementation.	Approved parameter, config audit and boundary test.
BEX09.13.T01.R04 Post-Trade Breach	Stop further affected risk; preserve original and assess client/regulatory impact.	Breach chronology, actual exposure and independent closure.

Working Tool Map

Use the named Excel worksheet for the task. Save completed records in the authorised restricted repository under a case or control ID. The issued blank master is not implementation evidence. The independent Implementation Evidence Register identifies the separate records and acceptance tests for each procedure.

TK04-O01 - Client Order Receipt, Routing And Execution Ticket

Workbook And Worksheet	Use And Responsibility
TK04 Tomil Trust - Trading Operations And Finance.xlsx Worksheet: O01 Order Ticket	Create at actual receipt before routing; retain original and every amendment/cancellation/fill. Verify client/authority/product/funding or owned units, actual tariff and restrictions. A recommendation/application is not an order. No eligible distinct dealer means no execution; cancellation is effective only on venue acceptance. Client/own orders cannot be aggregated. Owner: Operations And Qualified Authorised Dealer Procedure: BEX09.10

TK04-O02 - Permitted Client-Only Aggregation And Partial-Fill Allocation

Workbook And Worksheet	Use And Responsibility
TK04 Tomil Trust - Trading Operations And Finance.xlsx Worksheet: O02 Client Allocation	Default separate orders. If client-only aggregation is lawful, document eligibility/disclosure/method before routing; never include Tomil/staff own book. For pro-rata partial fills use quantity share, round down and largest fractional remainder then receipt-time tie-break. Total allocated must equal execution and stay within instructions. Do not select clients after price outcome. Owner: Operations With Independent Dealing/Compliance Check Procedure: BEX09.11

TK04-O03 - Daily Trade Capture, T+1 Funding And Settlement Desk

Workbook And Worksheet	Use And Responsibility
TK04 Tomil Trust - Trading Operations And Finance.xlsx Worksheet: O03 Settlement Desk	List every trade and actual due date separately; reconcile executions, allocations, checked same-day notes and settlement messages. Applicable CSCS DvP must complete 17:00T+1; internal readiness 10:00, unfunded escalations noon/14:30 under current process. FPI no-mandatory-prefund exemption needs verified timely settlement arrangements. A sent bank file is not settlement. Owner: Head Of Operations With Finance Procedure: OPS08.11

TK04-O12 - Dated Transaction Charge Parameters And Contract-Note Test

Workbook And Worksheet	Use And Responsibility
TK04 Tomil Trust - Trading Operations And Finance.xlsx Worksheet: O12 Verified Tariff	Before live charging verify every applicable line, side/base/rate/tax/rounding/exemption/effective date and genuine Tomil approval. Unknown fee is not zero. Reference CSCS ordinary NGX sales 0.3% effective 1 Jan 2026 plus VAT7.5% on that fee only; reverify currency. Tomil commission/other levies remain unfilled until confirmed. Test buy/sale/correction; do not quote incomplete net proceeds or separately charge advice without permission. Owner: Finance With Independent Compliance Review Procedure: OPS08.05

TK04-O14 - Annual Execution Policy And Arrangements Review And Publication

Workbook And Worksheet	Use And Responsibility
TK04 Tomil Trust - Trading Operations And Finance.xlsx Worksheet: Best Execution Review	Complete annually and after a material change using actual complete populations, adverse cases and independent tests. Prefilled topics are required questions, not findings or completed reviews. Record actual findings, limitations, evidence, actions and genuine unconflicted approval. Publish the approved client-facing execution policy continuously on the website, supply before service and notify changes; do not publish confidential workpapers, client identities, strategy, security or protected reports. Retain actual URL/version and independent published-to-approved comparison; blank/pending upload is not completion. Owner: Eligible Dealing Lead And Operations With Independent Compliance Review Procedure: BEX09.09

TK05-O02 - Risk-Based Compliance Test And Lifecycle Acceptance Record

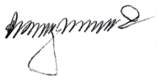
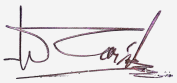
Workbook And Worksheet	Use And Responsibility
TK05 Tomil Trust - Compliance And Complaints.xlsx Worksheet: O02 Compliance Testing	Define objective/population/sample and expected control before testing. Include failed, changed, high-risk and senior transactions. Inspect authentic source approvals/actions, reperform calculations and record actual result; blank template is not evidence. Tester must not self-certify own work. Open remediation with independent retest; no historic event invention. Owner: Compliance Or Independent Competent Tester Procedure: CMP12.11

TK04-O42 - Client Instruction Channel And Order Evidence Chain

Workbook And Worksheet	Use And Responsibility
TK04 Tomil Trust - Trading Operations And Finance.xlsx Worksheet: Instruction Chain	One row per actual order. Reference each separate original record; do not paste credentials or full sensitive identifiers. Confirm authorised channel/terms, original instruction and independent authentication before execution. An indemnity cannot authorise an otherwise unauthorised trade or replace verification. Retain changes/cancellations and actual accepted venue state. Owner: Operations And Eligible Dealing Lead; Compliance Checks Procedure: BEX09.12

Approval And Controlled Issue Record

The signatures below record endorsements dated October 23, 2026. The Board approval and resolution are recorded separately as October 26, 2026. The controlled issue and effective dates appear below.

Role And Recorded Holder	Endorsement / Review Capacity	Signature And Actual Date
Chief Dealer / Head Of Trading **Anthony Enyinna**	Dealing-Process Preparation And Endorsement	 October 23, 2026
Compliance Officer **Aji Peter**	Review And Control Challenge	 October 23, 2026
Head Of Broker Operations **Victoria Ijeoma Nwalor**	Review And Control Challenge	 October 23, 2026
Governance Committee Chair **Rev. Fr. Innocent Ikeagwu**	Eligible Committee Recommendation	 October 23, 2026
Managing Director/CEO **Anthony Enyinna**	Management Implementation Accountability	 October 23, 2026
Board Chairman **Dr Marius Emeka Adimmadu**	Chairman's Endorsement; Board Approval Recorded Below	 October 23, 2026

Approval Field	Recorded Date / Reference
Preparation And Management Review	October 22, 2026
Board Resolution Reference	Board resolution dated October 26, 2026
Actual Board Approval Date	October 26, 2026
Effective Date	November 1, 2026
Next Scheduled Review	By October 26, 2027; earlier on material change, incident or new requirement.
Controlled Issue Date / Custodian	Company Secretary - Dapo Opeaye | October 28, 2026

Signatures are reproduced from the supplied specimens on management instruction. The Company Secretary retains the underlying authority, Board resolution and controlled master. Existing operating permissions, appointment conditions and segregation-of-duties controls in this manual remain unchanged. The Chief Dealer endorsement does not itself establish appointment eligibility or authorise trading.