

**Annexure A –**

**Special Resolution to approve the amendments to the Trust Deed Constituting the Skye Shelter Fund**

The Trust Deed dated 19th day of September, 2008 between Skye Bank Plc (Fund Manager) and PHB Capital & Trust Limited (Trustee) be amended as set out hereunder:

1. **Constitution and Increase in the Units Issued by the Fund**

**‘That Clause 4(c) of the Trust Deed be deleted in its entirety and replaced with the following text:’**

‘Thereafter and until the determination of the Trust, the Fund Manager shall, with the consent of the Trustee and subject to the approval of and registration with the Commission, have the right at any time and from time to time to effect the issue of New Units’

2. **Investment Policy**

**‘That Clause 7 of the Trust Deed be amended by inserting the following new paragraphs immediately after Clause 7(c) of the Trust Deed:’**

7(d) The Investment Committee shall be made up of a minimum of five persons, who shall be persons with good understanding of finance, real estate and investment law and regulations. The Investment Committee shall advise the Fund Manager generally on guidelines relating to investments in line with the investment policy of the Fund.

 7(e) The membership of the Investment Committee shall comprise of one representative each of the Trustee and the Fund Manager and three other persons nominated by the Fund Manager, one of whom must be independent of the Trustee and the Fund Manager.

3. **Custody of Investment and Cash**

**‘That Clause 9 of the Trust Deed be deleted in its entirety and replaced with the following text:’**

‘The Fund’s Custodian shall at all times retain in its possession (or in the possession of such third parties as may be consistent with the Rules of the Commission) in safe custody all the investments and all documents of title or value connected therewith actually received by the Trustee or its nominees and shall be responsible for the safe custody of Income Proceeds in respect of the investments.’

 4. **Distributions**

**‘That Clause 20(c) of the Trust Deed be deleted in its entirety and replaced with the following text:’**

‘The Fund Manager shall effect the distribution of not less than 90% of the Net income Proceeds realized by the Fund during the Distribution Period.’

5. **Reports and Returns**

**‘That Clause 21(d) of the Trust Deed be deleted in its entirety and replaced with the following text:’**

‘The Fund Manager shall also file with the Commission, in the form and manner required the following reports and returns and such other periodic returns and reports as the Commission may request:

1 A rating report by a registered rating agency;

2 A valuation Report of the Scheme’s Real Estate assets by a real estate valuer appointed by the Fund Manager and registered with the Commission in line with its Rules; and

3 Quarterly returns of the Scheme shall be filed with the Commission by the Fund Manager.’

6. **Remuneration of the Fund Manager**

**‘That Clause 29(a)(iii) of the Trust Deed be amended by inserting the following new sentence immediately after the words ‘Deposited Property:’**

‘Provided that the annual management fee and all expenses shall not exceed 5% of the Fund’s Net Asset Value (NAV) per annum.’

 **‘That Clause 29(c) of the Trust Deed be amended by inserting the following new paragraph immediately after sub-clause (6)**

‘Custodian’s Fees which shall not exceed 0.25% of the Net Asset Value of the Fund per annum and Expenses;’

**‘That Clause 29(c) of the Trust Deed be amended by the substitution of the words ‘Fund Property’ for ‘Deposited Property’ in line 15 of the paragraph as follows:’**

‘All or any of such expenses shall be payable out of the *Fund Property*.’

7. **Determination of the Trust**

**‘That Clause 40 of the Trust Deed be deleted in its entirety and replaced with the following text:’**

40.1. If the Fund Manager believes that the investment objective of the Fund is no longer achievable;

40.2. If six months after the date on which the Offer for the Units opened for subscription the Value of the Fund shall be less than ~~N~~500,000,000 (Five Hundred Million Naira), the Fund Manager may with the consent of the Trustee (which shall not be unreasonably withheld) terminate the Trust on a date to be agreed between the Trustee and the Fund Manager. Upon the approaching termination pursuant to this sub-clause the provisions of Clause 41 hereof shall be complied with by the Trustee.

40.3. If any law is passed or regulations or decision of a court of competent jurisdiction or any international, national or local emergency, civil strife, war, introduction of prohibitive governmental regulations and policy or other events beyond the reasonable control of the parties to this Agreement which in the judgment of the Fund Manager and /or the Trustee render it illegal or impractical to continue the Fund.

40.4. If the Commission revokes the authorization of the Fund.

40.5. If at any meeting held in accordance with the provisions of the First Schedule it should be resolved by an Extra-Ordinary Resolution to determine the Trust on a date specified in such Resolution (being a date not earlier than three months after the date of the Resolution) the Trust shall accordingly be determined and this Deed shall cease to be of effect.’

8. **Amendment to the First schedule to** **the Trust Deed**

**‘That Sub-clause 3 of the First Schedule to the Trust Deed be deleted in its entirety and replaced with the following text:’**

‘At any meeting, including Annual General Meeting and Extra-Ordinary General Meetings, Unit holders present in person or by proxy, representing 5% of Unit holders and based on the number of Units held for the time being outstanding, shall form a quorum for the transaction of business.’

**9. Amendment to the Fourth Schedule to** **the Trust Deed**

**‘That the Fourth Schedule to the Trust Deed be deleted in its entirety and replaced with the following text:’**

**Duties and Responsibilities of the Fund Manager & Trustees**

1. Fund Manager’s Responsibilities
2. To carry on and conduct the business of the Fund in a proper and efficient manner and in particular, to diligently and expeditiously carry out the purpose for which the units are issued.
3. To at all time act with prudence in relation to all asset of the Fund and accounts kept for that purpose.
4. To effect the issue of New Units subject to the Rules/Regulation and Guidelines of Commission.
5. To invest monies forming part of the Deposited Property in authorized investments or to retain such monies in cash or place monies on deposit or in short term investments authorized by the Commission.
6. To realize, at its discretion, any investment comprised in the Deposited property (of the Fund) either in order to invest the proceeds of the same in other Authorized Investments or to provide the cash required to discharge any of its duties.
7. To pay out of the Fund all expenses incurred or to be met in connection with the management or trusteeship of the fund.
8. At its discretion and in consultation with the Trustees to effect a distribution of the Income proceeds realized by the Fund over a specified period of time.
9. To keep proper books of account for the Fund and also appoint the Fund Auditor.
10. To make such periodic returns to the Securities & Exchange Commission as may be specified from time to time.
11. To convene Annual General Meeting of the Fund or other General meetings of the fund either with the consent of the Trustee or at the request of Unit holders holding not less than 25% in value of the units for the time being outstanding.
12. Trustee’s Responsibilities
13. To stand possessed of the Deposited Property upon trust for the Unit holders.
14. To retain in its possession or in the possession of such third parties as it may with the consent of the Manager appoint, on a safe custody basis, all the investment and documents of title or value connected therewith that are actually received by the Trustees.
15. At all times to act with prudence and honesty in relation to all investments and documents of title or value kept in its custody.
16. To forward to the Manager without delay all notices of meetings reports and circulars received by its nominees as holders of any investment.
17. To jointly issue (with the Manager) certificates evidencing ownership of units in the fund.
18. To grant its consent to the appointment of the Auditors of the fund.
19. To send copies of the accounts of the fund to all Unit holders
20. To make the trust deed available for inspection by the Unit holders of the fund and/or to consent to the Manager convening such meetings.
21. To convene General Meetings of the Unit holders of the Fund and / or to consent to the Manager convening such meetings
22. To nominate the chairman for every General meeting the fund and approve the form of the proxy used for meetings.

**Dated this \_\_\_\_ day of October, 2011.**

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**Abimbola Izu (Mrs.)**

Company Secretary to the Fund Manager