

Citibank Nigeria Limited

Charles S. Sarkis, Head  
23, Koto Atayomi Street  
Victoria Island  
PO Box 6379, Lagos

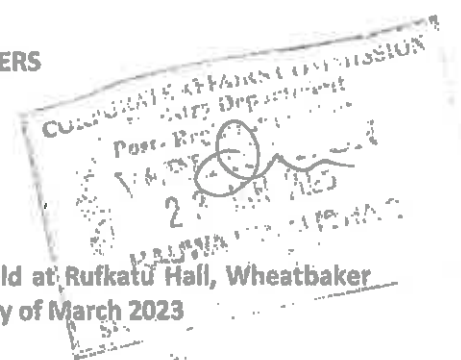
T: +234 (0) 463 8400 or +234 (0) 279 8400  
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Citibank Nigeria Limited is regulated by the Central Bank of Nigeria  
Member NDIC (DIS)



THE FEDERAL REPUBLIC OF NIGERIA  
THE COMPANIES AND ALLIED MATTERS ACT 2020  
PRIVATE COMPANY LIMITED BY SHARES

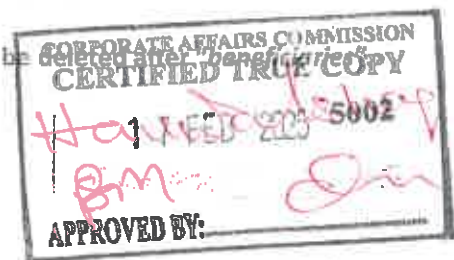
SPECIAL RESOLUTION OF THE MEMBERS  
OF  
CITIBANK NIGERIA LTD  
[RC: 62430]



At the 9<sup>th</sup> Annual General Meeting of CITIBANK NIGERIA LTD, held at Rufkatu Hall, Wheatbaker Hotel, 4 Onitolo Road (Lawrence Road) Ikoyi, Lagos, on the 30<sup>th</sup> day of March 2023

IT WAS RESOLVED that the Memorandum of Association of the Company be amended as follows:

1. That in Clause 3(a) "*Banks and other Financial Institutions Decree 1991*" be replaced with "*Banks and other Financial Institutions Act (BOFIA), 2020 or as altered or modified by any act, order or statute, or any substitute for such Act, for the time being in force*".
2. That in Clause 3(s), 3(u), 3(ee), 3(gg), 3(hh), 3(kk), 3(ll), 3(mm), 3(oo), and 3(pp) be deleted.
3. That Clause 3(t), the words "*executors of estates*" after "*trustee*" be deleted.
4. That in Clause 3(bb): the word "*personal*" be added after the words "*securities and*" the words "*and whether real or personal*" be deleted after "*any description*".
5. That in Clause 3(dd): the words "*capitalist,.... traders, commission agents, or in any other capacity in any part of the world and to import, export, buy, sell, barter, exchange, pledge*" be deleted after "*to carry on business as*".
6. That in Clause 3(jj): the word "*estate*" be deleted after "*To advance moneys to protect any...*"
7. That in Clause 3(nn): the words "*either with or without consideration therefor*" be deleted after "*to guarantee*".
8. That in Clause 3(qq): the word "*pensioners*" be deleted after "*beneficiaries*".





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Member NDIC (DIS)

- 9. That in Clause 3(rr): the word "whether" be deleted after "and conveniences of all kinds"  
The words "or for sale or hire to or in return for any consideration from any other company or persons" be deleted after "for the purposes of the Company"  
the words "and as may be permitted by law" be added after "for the purposes of the Company."
- 10. That in Clause 3(ss): the words "the Company" be added after "for or for the use and benefit of"  
the words "property or asset any concessions, licenses, grants, patents" be deleted after "any interest in any"  
the words "and to make experiments, studies and test and carry on all kinds of research works" be deleted after "as may be thought expedient."
- 11. That in Clause 3(vv): the words "as may be permitted by applicable laws" be added after "or partly paid up."
- 12. That in Clause 3(yy): the words "including Directors and ex-Directors" be deleted after "ex-officers"  
The words "excluding political parties or associations established for political reasons" be added after "support associations".
- 13. That in Clause 5: the word "authorized" be deleted before "share capital."

Articles of Association

- 14. That in Article 9: the word "authorized" be deleted before "share capital."

That in Article 113: the words "a director" be deleted after "or in any other office or other employment under the Company or indirectly as"  
the words "notwithstanding that he may be or may have been a Director of the Company" be deleted after "or of its holding company (if any)".  
The words "provided that only such payments as are permitted by law shall be made" be added after "In the terms of engagement of any such person."

Dated this 30th day of March 2023

Director

CORPORATE AFFAIRS COMMISSION  
CERTIFIED TRUE COPY  
17 FEB 2025 5002  
APPROVED BY:

CORPORATE AFFAIRS COMMISSION  
Registry Department  
Post-Registration Unit  
29 JAN 2025  
HAUWA KULU ISHAQ  
KI/POST  
SIGN: .....

Secretary

"AS ALTERED"

CERTIFICATE NO:

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 1990

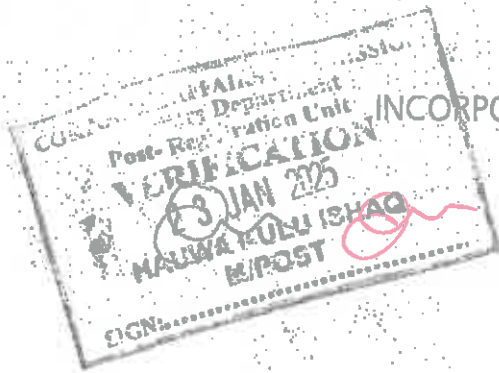
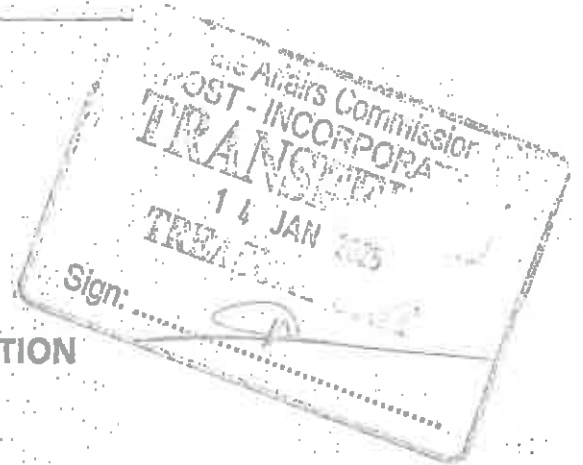
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

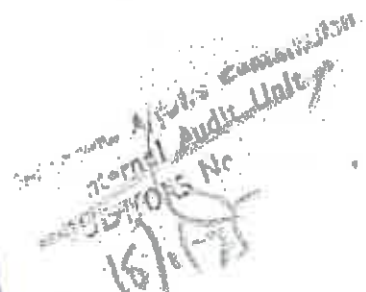
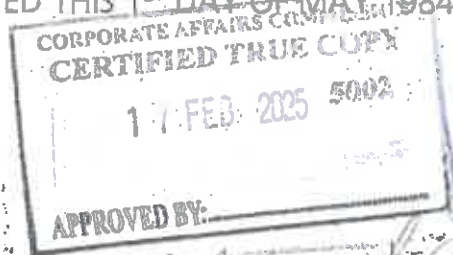
AND

ARTICLES OF ASSOCIATION  
OF

CITIBANK NIGERIA LIMITED



INCORPORATED THIS 1ST DAY OF MAY 1984



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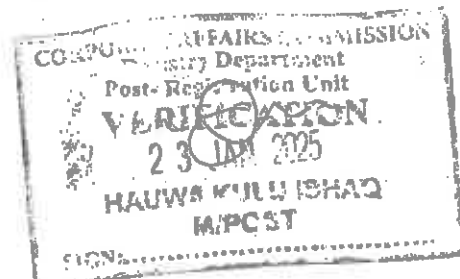
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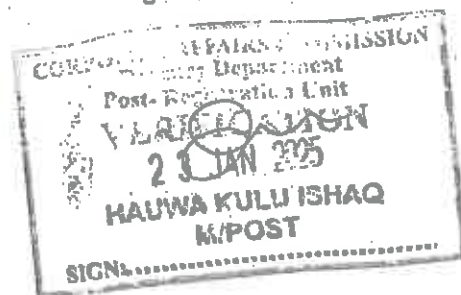
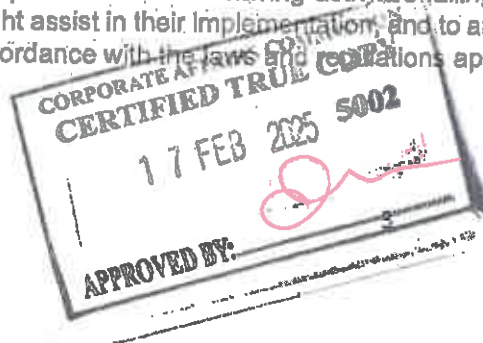
**THE FEDERAL REPUBLIC OF NIGERIA**  
**COMPANIES AND ALLIED MATTERS ACT, 1990.**

.....  
**COMPANY LIMITED BY SHARES**  
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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**CITIBANK NIGERIA LIMITED**

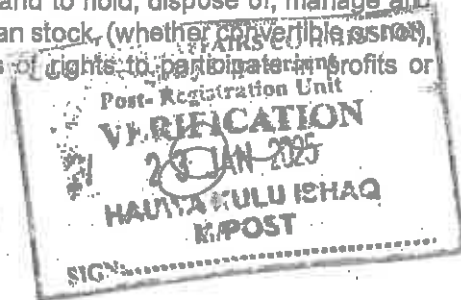
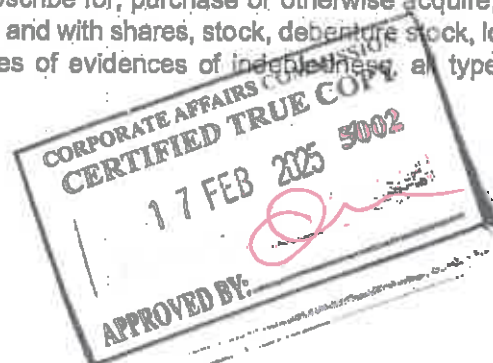
1. The name of the company is **CITIBANK NIGERIA LIMITED**,
2. The Registered Office of the Company will be situate in Nigeria.
3. The Objects for which the Company is established are:
  - a. To carry on the business of commercial banking in all its branches in accordance with the provisions of the Banks and other Financial Institutions Act (BOFIA), 2020 or as altered or modified by any act, order or statute, or any substitute for such act, for the time being in force. Nothing contained in this Memorandum of Association shall be deemed to limit the generality of this Clause 3 (a.)
  - b. To open current accounts and receive sight and/or time deposits in Nigerian or other currencies.
  - c. To open savings accounts and similar types of accounts in Naira or other currencies.
  - d. To issue, discount, accept and deal in bills of exchange, promissory notes, drafts and negotiable instruments and to accept and deal in bank notes, coins and currency of every kind.
  - e. To lend money, or otherwise extend credit, with or without security in Naira or other currencies.
  - f. To deal in shares and debentures on its own or customers' account.
  - g. To deal in debentures or other obligations issued or guaranteed by the Nigerian Government or foreign governments, or financial institutions.
  - h. To establish letters of credit and issue letters of guarantee, as well as to grant banking facilities for import and export and local trade.



- i. To acquire, hold, sell and deal in foreign currencies, precious metals and coins.
- j. To receive money, documents and valuables by way of deposit or loan or for safe custody and to grant receipts therefor.
- k. To obtain credits from and grant credits to, Government Institutions, banks or other financial institutions, whether local or foreign.
- l. To open accounts in the name of the Company with local or foreign banks, or other financial institutions.
- m. To maintain, administer and lease safe deposit boxes.
- n. To act as agent, correspondent or representative of local or foreign banks.
- o. To effect the transfer of funds to other places in Nigeria and abroad.
- p. To act as agent for the collection of money; bills, promissory notes and any other document in Nigeria and abroad.
- q. To perform any other banking transaction or banking business which are allowed by the banking and monetary laws and regulations in force in Nigeria.
- r. To establish, operate and manage bonded and other warehouses for storing goods and commodities and to grant loans against such goods or commodities.
- s. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- t. To collect either in Nigeria or abroad, on behalf of any other natural or legal person or as trustee, or pledgee, monies due by third parties and give discharge or receipts.
- u. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- v. To manage, sell, realize, hold, and deal with any property and any right, title or interest in any property, movable or immovable, which the Company may acquire or own or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims, or as security for any loans or advances, which may be connected with any such claim or security.
- w. To establish subsidiary companies or to have interest in or participate by any means in companies or entities having activities falling within the Company's objectives or that might assist in their implementation, and to amalgamate with or to purchase them, all in accordance with the laws and regulations applicable in Nigeria.

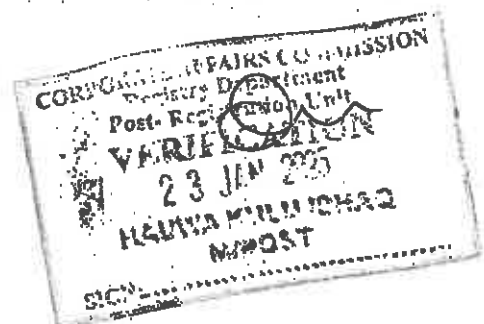
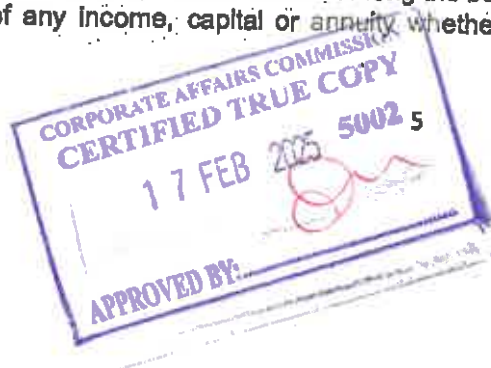


- x. To acquire the whole or any part of the business, goodwill and assets of any company or person as security for or in payment (in whole or in part) of any loan or other extension of credit by the Company.
- y. To borrow money and enter into contracts for the loan to the Company of any monies required by the Company and to pledge or mortgage assets of the Company or furnish other security for the repayment or performance of obligations of the Company in connection with any such loan in Nigeria or elsewhere.
- z. To do all such other acts and things as are incidental or conducive to the promotion or advancement of the business of the Company, subject always to due compliance with the relevant laws and regulations in Nigeria.
- aa. To carry on the business of commercial banking in all its branches, including but not limited to borrowing, raising or taking up money, lending or advancing money, securities or property, discounting, buying, selling and dealing in and with bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities whether transferable or negotiable or not, granting and issuing letters of credits and circular notes, buying, selling and dealing in and with foreign exchange and collecting and transmitting money and securities.
- bb. To receive money, securities and personal property of any description on deposit, or for safe custody or for management and to manage the same, all to the maximum extent permitted to a commercial bank licensed under Nigerian law.
- cc. To lend money to, and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of, any company, firm or person, and the payment and investment of the capital and principal of and dividends interest or premiums payable on any stock shares or securities or options to purchase or sell and securities of any company whether having objects similar to those of the Company or not and to give all kinds of indemnities.
- dd. To finance or assist in financing the sale of goods, articles, properties or commodities of all and every kind or description by way of lease or deferred payment, or similar transactions, to institute, enter into, carry on, subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles, properties or commodities of all and every kind or description upon any terms whatsoever, to acquire and discount leases or other agreement or any right thereunder (whether proprietary or contractual) and generally to carry on business as financiers, and to make advances upon or otherwise deal in and with goods, produce, property, articles and merchandise of all and every kind or description.
- ee. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- ff. To subscribe for, purchase or otherwise acquire, and to hold, dispose of, manage and deal in and with shares, stock, debenture stock, loan stock, (whether convertible or not), all types of evidences of indebtedness, all types of rights to participate in profits or



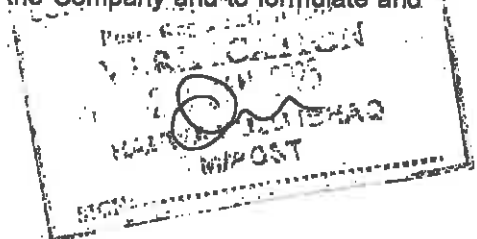
assets or other securities and obligations or options to purchase or sell any of the foregoing issued by any government, authority, corporation or body, or by any company, or body of persons for the account of the Company or for the accounts of others.

- gg. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- hh. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- ii. To receive deposits of money for investment by the Company in its capacity of trustee or agent separately or jointly with other moneys, and repayable at a fixed date or upon demand or after notice, and bearing interest at such rate or rates from time to time as may be agreed upon between the Company and the depositor, and to issue certificates or receipts therefor in such form and containing such terms and provisions as may be agreed upon between the Company and the depositor.
- jj. To advance moneys to protect any trust or property entrusted to the Company, and to charge lawful interest upon any such advances but nothing herein shall be held either to restrict or to extend the powers of the Company as trustee or agent under the terms of any trust or agency that may be conferred upon it.
- kk. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- ll. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- mm. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- nn. To guarantee the payment of taxes of every description for the time being payable and customs duties, excise duties, death duties and other duties of every description for the time payable and the payment of moneys generally; the discharge of liabilities of every description and the discharge, performance or fulfillment of offices, duties, obligations, contracts or services as aforesaid and to give such guarantee or bonds in respect of any person or persons firm or firms corporations, whether customers of the Company or not.
- oo. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- pp. Deleted pursuant to a special resolution of the shareholders passed on the 30th day of March, 2023.
- qq. To undertake the distribution among the beneficiaries or other persons entitled thereto, of any income, capital or annuity whether periodically or otherwise and whether in



money or specie in furtherance of any trust direction, discretion or other obligations or permission.

- rr. To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control real and personal property and works and conveniences of all kinds for the purposes of the Company and as may be permitted by law and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working control or superintendence thereof, respectively.
- ss. To purchase or otherwise acquire for or for the use and benefit of the company any interest in any trade or service marks or other exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and to turn to account and deal with the same in such manner as may be thought expedient.
- tt. To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- uu. To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person and to purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person, body or company carrying on any business which the Company is authorized to carry on or possessed of any property suitable for the purposes of the Company.
- vv. To sell, lease, grant licenses, easements and other rights over, and in any other manner deal in and with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares or securities of any other company whether fully or partly paid up as may be permitted by applicable laws.
- xx. To procure the registration or incorporation of the Company in or under the laws of any place outside Nigeria.
- yy. To grant pensions or gratuities to any employee or ex-employee and to officers and ex-officers of the Company or its predecessors in business or the relations, connections or dependants of any such persons and to establish or support associations excluding political parties or associations established for political reasons, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees, to enable them to purchase shares of the Company and to formulate and



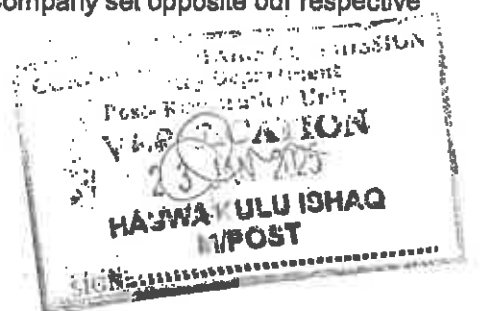
carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

- zz. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimize financial disturbances which might affect the Company.
- aaa. To lend money on such terms and conditions as it thinks fit to any Member or any affiliate thereof for any purpose.
- bbb. To stipulate for, collect, receive, sue for and recover all agreed or reasonable remuneration, together with all legal, usual or customary cost, charges and expenses for all or any of the duties, trusts or services of any kind whatsoever rendered, observed, executed, performed or done in pursuance of any of the powers or objects of the Company.
- ccc. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, provided that no power taken under the object clauses of the Company shall be exercised in contravention of the provisions of the Banks and Other Financial Institutions Decree 1991 as may be amended from time to time or other relevant enactment or applicable laws.

And it is hereby declared that the word "Company" in this clause (3), except where used in reference to the Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Nigeria or elsewhere, and that the object specified in the different paragraphs of this Clause (3) shall not except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any paragraphs of this Clause (3) or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs of this Clause (3) defined the objects of a separate, distinct and independent company.

- 4. The liability of Members is limited.
- 5. The share capital of the Company is N3, 000,000,000 (Three billion ) Naira divided into 3,000,000,000 ordinary shares of 1 Naira nominal value each.
- 6. This Memorandum of Association may be altered or modified only by a special resolution passed by the holders of at least ninety percent of the issued shares of the Company at any general or extraordinary general meeting at which a quorum is present throughout.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-



| NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS                               | NO. OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURE |
|---|--|-----------|
| <b>CHIEF CHARLES SAMSON SANKEY</b><br>No. 17, Temple Road,<br>Ikoyi, Lagos.   |  | SIGNED    |
| (CHARTERED ACCOUNTANT)  |  |           |
| <b>MR. MICHEL ACCAD</b><br>1, Idowu Taylor Street,<br>Victoria-Island, Lagos. |  | SIGNED    |
| (BANKER)  |  |           |
| <b>CITICORP OVERSEAS INVESTMENT CORPORATION (CITIBANK)</b>                    |  |           |
| <b>TOTAL NUMBER OF SHARES TAKEN</b>   |  |           |

Dated this 9<sup>th</sup> day of November, 1995.

Witness to the above Signatures:-

Name :-

Address :-

Occupation :-

Signature :-

MR YEMLADEOLA LAGOS

1, IDOWU TAYLOR STREET,  
VICTORIA - ISLAND, LAGOS.

(LEGAL PRACTITIONER)

SIGNED

THE WITHIN INSTRUMENT IN THE  
OPINION OF THE COMMISSIONER OF  
STAMP DUTIES CHARGEABLE WITH A  
DUTY OF ₦250  
AND THE DUTY THEREON HAS BEEN  
PAID ACCORDINGLY.  
LAGOS

CORPORATE AFFAIRS COMMISSION  
CERTIFIED TRUE COPY  
17 FEB 2005 5002  
APPROVED BY: 

COMMISSION  
23 JUL 2005  
HALWA HILMICHAG  
MFGBT

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 1990.

.....  
COMPANY LIMITED BY SHARES  
.....

ARTICLES OF ASSOCIATION

OF

CITIBANK NIGERIA LIMITED



(Adopted by Members' Written Resolution on March 30, 2023)

TABLE A

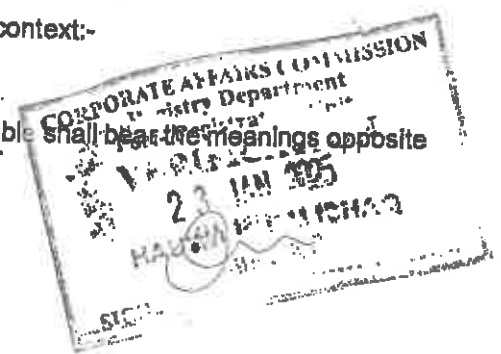


1. The regulations in Table A in the First Schedule to the Companies and Allied Matters Act 1990 shall not apply to the company but the regulations of the Substantive Law in the Companies and Allied Matters Act 1990 shall apply to the Company.

INTERPRETATION

2. In these Presents if not inconsistent with the subject or context:-

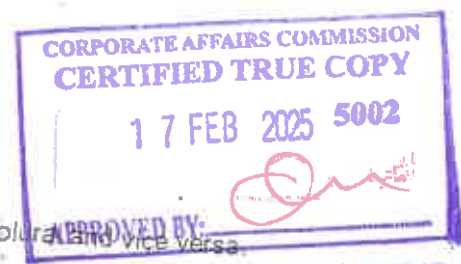
The words standing in the first column of the following Table shall bear the meanings opposite to them respectively in the second column thereof.



| <u>WORDS</u>      | <u>MEANINGS</u>   |
|-------------------|---|
| Immediate         |   |
| Family Member     | A spouse, child, grandchild, adopted child or step-child of an individual who is a Member.  |
| The Act           | Companies and Allied Matters Act 1990 as altered or modified by any act, order or statute, or any substitute for such Act, for the time being in force. |
| These Presents    | These Articles of Association as now framed or as from time to time altered or modified by special resolution.  |
| The Office        | The registered office of the Company.   |
| The Seal          | The Common Seal of the Company.   |
| Nigeria           | The Federal Republic of Nigeria   |
| The Chairman      | The Chairman of the Board or such other person as may be authorised to so act at a meeting of the Board or the Company                                  |
| Member            | A holder of a share or shares of the share-capital of the Company; shareholder.   |
| Shares            | Ordinary Shares. The share capital of the Company;  |
| Nigerian share(s) | Share(s) held by a Nigerian Shareholder   |
| Foreign share(s)  | Share(s) held by a Foreign Shareholder  |



|  |  |
|--|--|
| Nigerian Shareholder(s)  | Holder or holders of Share or Shares in the capital of the Company who are Nigerians   |
| Foreign Shareholder(s)   | Holder or holders of share or shares in the capital of the Company who are non-Nigerians.  |
| Nigerian Director(s)   | A Director representing Nigerian Shareholders on the Board irrespective of the Director's own nationality.   |
| Foreign Director(s)  | A Director representing the Foreign Shareholder on the Board irrespective of the Director's own nationality.   |
| Independent Director   | A Director who meets the criteria for independent directors set out in the Central Bank of Nigeria's guidelines on independent directors in force from time to time. |
| The Board  | The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present throughout.                      |
| The Register   | The Register of Members of the Company.  |
| Paid Up  | Fully paid up or credited as fully paid up.  |
| Words importing the singular number only, shall include the plural and vice versa.                 |  |
| Word importing the masculine gender only, shall include the feminine gender and the neuter gender. |  |



Words importing persons shall include corporations.

Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography, microfilming and other modes of representing or reproducing words in a visible form.

"Debenture" ("debenture") and "debenture holder" shall include debenture stock and debenture stockholders respectively.

"Secretary" shall include a joint, temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary; and

"Dividend" shall include bonus.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

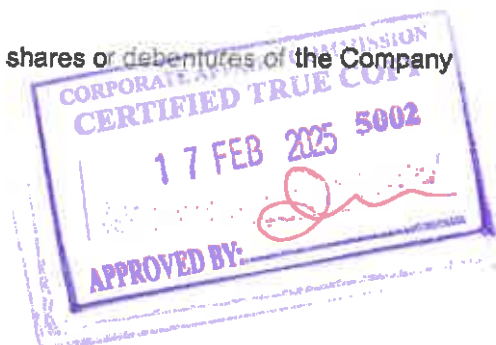
#### PRIVATE COMPANY

4. The Company is a private Company and accordingly:-

a. ~~The right to sell shares is restricted in the manner hereinafter prescribed.~~

b. The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment, and have continued after the determination of such employment, to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of these Presents be treated as a single shareholder.

c. Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited



- d. The Company shall not have the power to issue share warrants to bearer.

### BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.
6. The Foreign Shareholder shall be responsible for and is authorized to manage and administer the business of the Company subject to any recommendations and decisions of the Board.
7. The Office shall be situate at such place in Nigeria as the Board shall from time to time appoint.
8. No part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of the Company's shares and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Company; but nothing in this Article shall prohibit;
  - (a) The lending of money by the Company in the ordinary course of its business or
  - (b) The Company from purchasing its shares for redemption.

### SHARE CAPITAL

9. The share capital of the Company is ₦3,000,000,000 (Three billion Naira) divided into 3,000,000,000 Ordinary Shares of 1 Naira nominal value each. All Shares shall participate equally in all dividends and other distributions on or with respect to the share capital including distributions upon winding up out of any assets available therefor. Subject to the other



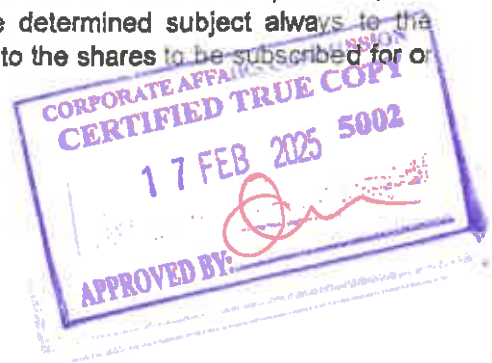
provisions of these Presents, each holder of one or more capital shares shall have one vote for each such share held by him.

### ALTERATION OF RIGHTS ON SHARES

10. Any of the rights, privileges or conditions for the time being attached to any share may be affected, altered, modified, commuted, abrogated or dealt with:-
- (a) By an agreement between the Company provided that such agreement is ratified in writing by the holders of at least ninety per cent of the issued shares affected, or
  - (b) With the sanction of a resolution passed at a general meeting of the Members by the holders of at least ninety per cent of the issued shares affected, but not otherwise.
11. All shares issued by the Company shall be subject to the special rights conferred by these Presents on the Nigerian Shareholders and on the Foreign Shareholders, such designations sometimes referred to herein as Nigerian or Foreign Shareholders respectively.

### SHARES

12. An allotment shall always be deemed to be provisional in the first instance and shall remain provisional until the entire sum therefor has been paid to and received by the Company at which time the allotment shall be made final. This provision shall be in respect of the original capital or any future additional shares issued by virtue of an increase in capital or otherwise. The whole of the unissued shares of the Company from time to time authorized shall be under the control of the Board who may subject always to the rights of any person entitled to subscribe for or have allotted to him any shares of the Company as set forth in these Presents and to the rights of the holders of the shares of the Company from time to time issued upon special terms and so that no Nigerian Shareholder shall hold more than 5% of the total equity shareholding at any time on such terms to allot or otherwise dispose of such paid up share to such persons on such terms and conditions and with such rights and privileges and either at nominal value or at a premium, or otherwise and at such times as may be determined with full power to give any person option over any shares either at nominal value or at a premium, and for such time and for such consideration as may be determined subject always to the stipulations contained in any agreement with reference to the shares to be subscribed for or



allotted in pursuance thereof. No shares shall be issued at a discount except in accordance with Section 121 of the Act.

13. Upon failure to pay a call or cancel an existing lien when required so to do by the Company, the company, shall deem the shares as surrendered and the Board shall determine who to allot them to.
14. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognized by the Company as holding any shares upon any trust and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### SHARE CERTIFICATES

15. Every person whose name is entered as a Member in the register shall be entitled, without payment, to receive within one month after allotment or lodgement of a valid transfer with evidence of the payment of any applicable transfer of stamp tax (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding 100 Naira, for every certificate after the first certificate as the Board shall from time to time determine. The first certificate or certificates furnished to each Member shall be furnished without charge. In the case of a share held jointly by several persons, delivery of a certificate to one of the several joint holders shall be sufficient delivery to all. Where a Member has disposed of part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Subject to the Board's approval and such charges as the Board may provide, a Member shall be entitled to receive one certificate for his total shares of the same class in replacement of one or more certificates for such shares on the surrender of the certificates being replaced to the Company Secretary who shall thereafter promptly cancel such returned certificates.

No person shall be registered as a Member until all calls have been paid in respect of the shares allotted and the allotment made final.



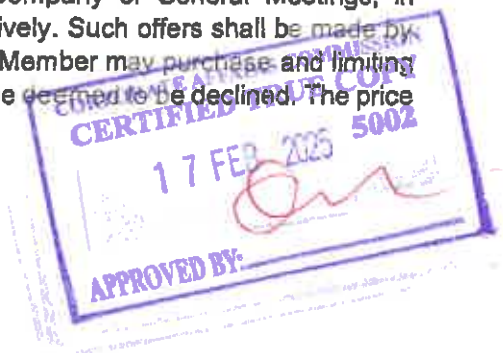
16. If a share certificate be defaced, mutilated, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of the costs and out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement or mutilation, on the delivery of the old certificates to the Company.

### CALLS ON SHARES

17. The share capital shall be called as soon after registration of the Company as possible on terms to be specified by the Board. All calls shall be paid up in accordance with the terms specified, otherwise the shares must be surrendered to the Company for re-issue as an original issue.

### LIEN ON SHARES

18. The Company shall have a first and paramount lien and charge on all shares standing registered in the name of a Member for all the debts and liabilities of such Member, of his estate or of any corporation or other entity controlled by him to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member, his estate or a corporation or other entity controlled by him and any other person whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon and to all amounts remaining unpaid (within the time of a call) on the shares. But the board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
19. The Company may sell, in such manner as the Board may think fit subject to Article 20, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of thirty days after notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
20. The forfeited shares to be sold shall be offered in the first instance to all the other members of the Company entitled to receive notice from the Company of General Meetings, in proportion to the number of shares held by them respectively. Such offers shall be made by notice specifying the number of shares which such other Member may purchase and limiting a time within which the offer if not accepted in writing will be deemed to be declined. The price



at which the shares shall be offered to Members shall be determined by the Board in accordance with the provisions of Article 28 (a) save that any expenses incurred in the course of valuing the shares shall be borne by the Company. After the expiration of such time the Directors may dispose of the shares in such manner as they think most beneficial to the Company.

21. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien to debts and liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### INCREASE IN CAPITAL

22. The Members of the Company may from time to time by special resolution increase the Company's authorized capital by such sum as the Members may determine, provided any such increase shall be allocated pro rata among the Nigerian Shareholders and the Foreign Shareholder in the proportions that are equal to their respective proportionate ownership of the share capital of the Company as of the effective date of any such increase.
23. Deleted pursuant to a special resolution of the shareholders passed on the 21<sup>st</sup> day of July, 2005.
24. The shares resulting from any such increase shall be subject to all the provisions of these Presents with reference to the payment of liens, transfer, transmission, forfeiture and otherwise.

#### ALTERATIONS TO CAPITAL

25. Subject to Article 10 the Members of the Company may from time to time by special resolution:-



- (a) Consolidate and divide all or any of the Company's share capital into shares of larger amount than its existing shares;
- (b) Sub-divide the Company's shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless to the provisions of Section 100 of the Act) and so that the Resolution whereby any share is sub-divided may determine that as between the holder of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any restrictions as compared with the other or others, as the Company has power to attach to unissued or new shares;
- (c) Cancel any shares which at the date of the passing of the resolution have not been subscribed for or agreed to be subscribed for by any person and diminish the amount of the Company's share capital by the amount of the shares so cancelled; or
- (d) Reduce the Company's share capital and any capital redemption reserve fund or any share premium account in any manner and subject to any consent required by law.

### TRANSFER OF SHARES

26. (a) Subject to such of the restrictions of these Presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.
- (b) A Member who is an individual may only transfer his shares during his life time to an individual who is his Immediate Family Member.
- (c) A Member may only transfer his or their shares to a company if:
- (i) The transferee company has no object other than owning the Company's shares;
  - (ii) All the shareholders of the transferee company are Immediate Family Members;
  - (iii) The transferee company is incorporated as and remains a private liability company limited by shares; and



(iv) The transferee company agrees that no transfer of its own shares shall take place without the approval of the Board of the Company, i.e. the Bank.

(d) No transfers of shares in any corporate Member of the Company may be made without the prior approval of the Board. If such a transfer is made, it shall be a ground for forfeiture of the corporate Member's shares in the Company.

(e) Every corporate Member must file with the Company once every twelve months a statement as to its true beneficial ownership and control. Failure to do so shall be a ground for forfeiture of the Member's shares.

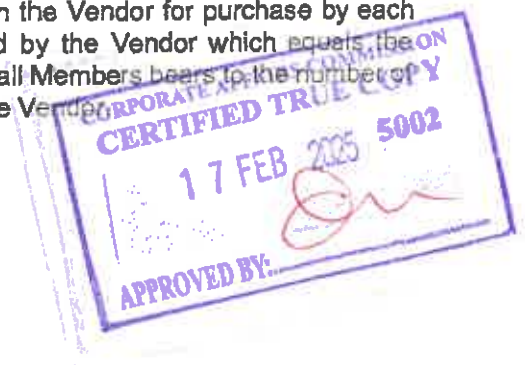
(f) Where shares are forfeited pursuant to Article 26(d) or (e) above the provisions of Article 20 shall apply.

27. The instrument of transfer of a share shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

#### SALE AND TRANSFER OF SHARES

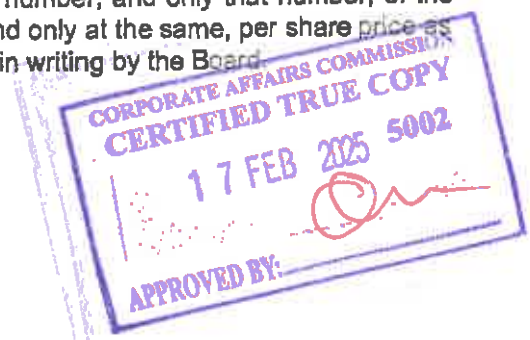
28. (a) Subject to the provisions of Article 28(e) below, any Member or other person entitled to shares who intends to sell any shares then held by him to any person other than the Company, another member, an Immediate Family Member, or to a corporation which satisfies the requirements of Article 26 (c) above (such Member hereinafter called the "Vendor" and the person who is intended to be the purchaser of such shares hereinafter called the "Purchaser") shall give notice in writing (hereinafter referred to as a "Sale Notice") to the Managing Director of his intention. Such notice shall constitute the Managing Director the agent of the Vendor (except as provided herein to act pursuant to the instructions of the Vendor) for the offer of all the shares then held by the Vendor in one or more lots to the Members other than the Vendor at a price determined by the Company or its Auditors or by any reputable company chosen by the Board using standard valuation methods and with due consideration being given to the current standing of the Company. The fee for the valuation shall be borne by the Vendor. The Board shall approve the price at which the shares are to be offered to Members (hereinafter referred to as the "Offer Price").

(b) After the Board approves the Offer Price the Managing Director shall offer by notice in writing during the period beginning with the date of such notice and ending on the thirtieth day thereafter to each Member other than the Vendor for purchase by each Member that proportion of the shares to be sold by the Vendor which equals the proportion that the number of shares then held by all Members bears to the number of issued shares then held by all Members except the Vendor.



- (c) Notwithstanding the foregoing, any shares offered for sale on behalf of a Nigerian Shareholder pursuant to this provision shall be offered in the first instance pro rata to all the other Nigerian Shareholders. In the event that all the shares offered for sale are not taken up by the Nigerian Shareholders to whom they were initially offered, the shares not taken up shall be offered to those Nigerian Shareholders who agreed to purchase the shares initially offered to them. Shares sold by a Nigerian Shareholder shall only be offered to the Foreign Shareholder in the event that no Nigerian Shareholders are willing to purchase them.
- (d) The Foreign Shareholder may sell its shares direct to a Purchaser if the intended Purchaser is a core investor who will take up all the Foreign Shareholder's shares and offer the technical and management expertise currently being provided by the Foreign Shareholder.
- (e) The Vendor shall furnish the Managing Director with such information about the Purchaser and the intended sale of shares to it as the Managing Director may require.
- (f) If one or more such Members agree to purchase shares of the Vendor, then the Vendor shall be bound on payment of the Offer Price which shall be due and payable on the thirtieth day after the end of the aforesaid offer period to sell the shares to the Member or Members, as the case may be, and if the Vendor makes default in so doing, the Board may receive and give a good discharge for the purchase money on behalf of the Vendor and may cause the transfer of such shares to the purchaser or purchasers and, as appropriate, may enter the name or names of the purchaser or purchasers in the Register as the holder or holders by transfer of the said shares so purchased by such Member or Members.
- (g) ~~If the Member or Members to whom such offers were made do not agree to purchase the shares held by the Vendor then the Vendor shall not be obliged to sell his shares to the Member or Members.~~

29. In the event that all of the shares held by the Vendor are not purchased under Article 28, or if, through any fault of the Member or Members who accepted the offer, the purchase of all the shares relating to the offer shall not be completed within thirty days of the end of the offer period, the Vendor shall, at any time within the two calendar months after the expiration of the said period of thirty days, be at liberty, subject to any other provisions of these Presents, to sell to the Purchaser, and only to the Purchaser, the number, and only that number, of the shares not taken up by other Members at the same and only at the same, per share price as the Offer Price unless these requirements are waived in writing by the Board.

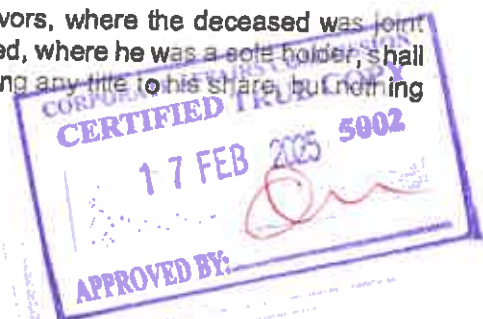


Upon the consummation of any such sale, the Vendor shall furnish evidence satisfactory to the Managing Director of the payment of the sale price for the shares to the Vendor by the Purchaser, and the Board thereupon shall cause the name of the Purchaser to be entered in the Register and a Certificate representing the shares sold to the Purchaser to be issued to the Purchaser. The Board shall not be required to enter the name of the Purchaser in the Register or issue a certificate representing the shares sold to the Purchaser until the Managing Director has received evidence satisfactory to him of the payment of the sale price for the shares to the Vendor by the Purchaser. If the aforesaid shares are not sold to the Purchaser within the said two calendar months, they may not be sold to anyone thereafter, including the Purchaser unless an offer Notice with respect to such shares is given again and the procedure in Article 28 and this Article shall accordingly apply.

30. In the event of the liquidation of any Member, the Board may at any time thereafter give to the liquidator (hereinafter called the "Vendor"), notice in writing requiring the shares held by the Vendor to be sold and transferred and forthwith upon such notice being given, the Vendor shall be deemed to have given the Managing Director a Sale Notice in respect of such shares and the provisions of Articles 28 and 29 shall accordingly apply.
31. The Board may in its absolute discretion decline to approve or register any transfer of shares for any reason and shall not be obliged to give reasons for its refusal.
- 31A The Board may impose such additional conditions as it deems fit when approving a transfer of shares.
32. The Board may decline to recognize any instrument of transfer unless the instrument of transfer duly stamped is lodged with the Company accompanied by the Certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
33. If the Board refuses to register, it shall, within thirty days after the date on which the transfer was lodged, send to the transferee notice of the refusal.

#### TRANSMISSION OF SHARES

34. In case of the death of a Member, the survivor or survivors, where the deceased was joint holder and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognized by the Company as having any title to his share, but nothing



herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons or release the estate from any responsibilities imposed by these Presents or by law.

- 34A. In all cases of transmission of shares, the approval of the Board of Directors shall be required before a transfer of the shares can be effected.
35. Subject always to Articles 30, 31, 31A and 34(A) any person becoming entitled to a share in consequence of the death, unsoundness of mind, bankruptcy or liquidation of any Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing, signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share PROVIDED THAT he shall subject to applicable law and these Articles, procure the transfer to the transferee in the same manner as the Member would have exercised his right to transfer the shares under Articles 26, 28 and 29.
37. All the limitations, restrictions and provisions of these Presents relating to the right to sell and/or transfer and the registration of transfers of shares shall be applicable to any notice or transfer as aforesaid as if the death, unsoundness of mind, bankruptcy or liquidation of the Member had not occurred.
38. A person becoming entitled to a share in consequence of the death, unsoundness of mind, bankruptcy or liquidation of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of a share but he shall not be entitled in respect of the share to receive notice of or to attend or vote at general meetings of the Company, or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

#### GENERAL MEETINGS OF MEMBERS

- 39(a) The Company shall in each year hold a general meeting of its Members as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.



39(b) A Member or his/its representatives may participate in a general meeting by attending a physical meeting held at such place as may be specified in the notice of the general meeting.

39(c) Where due to compelling circumstances, it is difficult, impracticable or impossible for members to attend a physical meeting, the Board may if it deems fit, direct that members may attend and participate in a general meeting by means of conference telephone or similar electronic form of communication which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote at such meeting.

40. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.

41. The Board may, whenever it thinks fit, convene an extra-ordinary general meeting, and extra-ordinary general meeting may be convened as provided by Section 215 of the Act.

#### NOTICE OF GENERAL MEETINGS

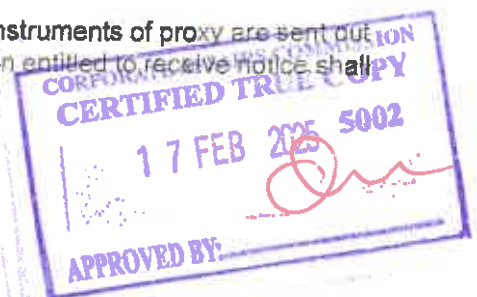
42.

(a) An annual general meeting or an extraordinary general meeting shall be called by twenty-one days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and on the day for which it is given and shall specify the place, the day and hour of the meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. ~~Notice of every general meeting shall be given in manner hereinafter mentioned to such~~ persons as are, in accordance with the provisions of these Presents, entitled to receive such notice from the Company, and also to the Auditors of the Company for the time being.

(b) A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed in writing by all Members entitled to vote thereat.

(c) In every notice calling a meeting, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member.

43. Any omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to any person entitled to receive notice shall



invalidate the proceedings of that meeting unless such person or his proxy is in attendance at the meeting. This section is subject to the provisions of Sections 236 & 262 of the Act.

### PROCEEDINGS AT GENERAL MEETINGS

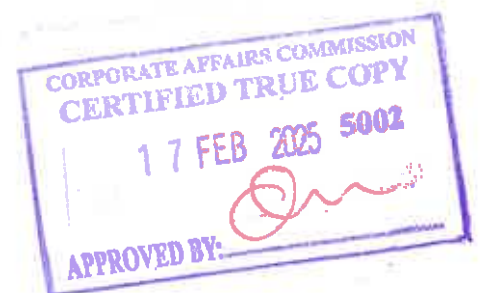
44. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the account and balance sheet and the report of the Directors and Auditors, the election of Directors and other officers in place of those retiring, and the voting of additional remuneration to the Directors.
45. No business shall be transacted at any general meeting unless a quorum be present. A quorum at all general meetings for the transaction of business shall consist of and shall require the holders of at least ninety percent of the shares then issued and held by such shareholders present in person or represented by proxy throughout the meeting. A corporation being a Member shall be deemed for the purpose of this Article to be personally present, if represented by proxy or in accordance with the provisions of Section 231 of the Act.
46. If within one hour from the time appointed for the meeting a quorum be not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it will stand adjourned to the following business day at the same time and place, or to such other day and at such other time and place as the Chairman of the meeting shall determine with the consent of a majority of those present and announced thereat and the provisions of Article 49 shall apply. If no quorum be present at any such adjournment of the meeting, the meeting shall be dissolved.
47. The Chairman (if any) of the Board, or in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting of the Company.
48. If there be no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman be present within thirty minutes after the time appointed for holding the meetings, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present, or if all Directors present decline to take the chair, the Members present in persons or by proxy shall choose one of their number to be Chairman.
49. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned in any manner for thirty days or more, notice of the adjourned meeting



shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

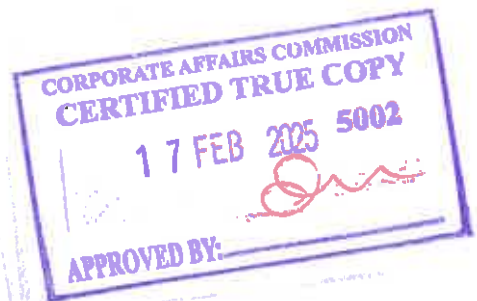
50. At any general meeting a resolution put to the vote of the Members shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by any member or group of members present in person or by proxy and representing in the aggregate not less than one-twentieth of the total voting rights of all Members having the right to vote at the meeting. Unless a poll be so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular minority or lost and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
51. If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall in the reasonable opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution. A proxy may vote on a show of hands.
52. If a poll be duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.
54. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken, forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman reasonably may direct.
55. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

#### VOTES OF MEMBERS



56. Subject to the rights of each Member with respect to the appointment of Directors contained in Article 70, on a show of hands each Member entitled to vote who being an individual is present in person or by proxy or being a corporation is present by a proxy or by a representative duly authorized under Section 231 of the Act shall have one vote, and on a poll each Member present in person, or by proxy or by a representative duly authorized pursuant to the Act shall have one vote for every 1 Naira nominal amount of share capital of which he is the holder. Two or more persons holding a share or shares jointly shall be counted as a single Member.
57. The action taken on a resolution pertaining to the matter referred to in Articles 22, 25, 79 (second sentence only), 115 and 128 on special resolutions pertaining to matters involving;
- (a) Mergers, consolidation or amalgamation in which the Company shall not be the surviving entity or involving the acquisition of assets in excess of 80% of the total assets of the company on a consolidated basis immediately prior to such acquisition, except a merger, consolidation or amalgamation of a subsidiary with the Company wherein the Company shall be the surviving entity;
  - (b) Sales, transfers, mortgages, pledges, hypothecation or other conveyances or encumbrances of more than eighty percent of the assets of the Company on a consolidated basis other than in the ordinary course of its business;
  - (c) Acquisitions by the Company of property or assets in excess of eighty percent of the total assets of the company on a consolidated basis immediately prior to such acquisition other than in the ordinary course of its business;
  - (d) Increase of share capital pursuant to Article 22 but subject always to Article 24;
  - (e) Voluntary winding up; and
  - (e) Altering or modifying the Memorandum of Association of the Company or these Presents;

shall be determined only by and shall require a special resolution adopted by the holders of at least ninety percent of the issued shares of the Company passed by the shareholders voting without regard to the category of shareholders present in person or represented by proxy at a general meeting of the Members at which a quorum as required by Article 45 is present throughout. In all other matters a resolution must be passed by a majority of not less than eighty five percent of the members present and entitled to vote either in person or by proxy.



- 57A. Notwithstanding the provisions of Article 57 the name of the Company may be changed by a special resolution adopted by the holders of at least 80 per cent of the issued share capital of the company.
- 57B. If the Foreign Shareholder conveys to the Company its decision to reduce its shareholding to less than 80 per cent of the issued shares of the Company, the Foreign Shareholder shall have the right to demand that the name of the Company be changed to a name that does not include the word "Citi" or "Citibank"
58. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the name stands in the Register.
59. In accordance with Section 231 of the Act, a corporation being a member may by resolution of its directors or other governing body authorize such person or persons or category of persons as it thinks fit to act as its representative at any general meeting of the Company or of any category of Members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.
60. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee, curator bonis appointed by such court and such committee, curator bonis or other person may vote on a poll by proxy. This Article is subject to Article 30.
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61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
62. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose reasonable decision shall be final and conclusive.
63. On a poll, votes may be given either personally or by proxy.



64. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if the appointor be a corporation either under its common seal or under the hand of an officer or attorney authorized under its common seal.
65. A proxy need not be a Member.
66. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or notarially certified copy of such power of attorney or authority, shall be deposited at the office (or at such other place in Nigeria as may be specified in the notice convening the meeting) prior to the time appointed for holding the meeting or adjourned meeting at which the persons named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting prior to the time appointed for the taking of the poll and in default the instrument of proxy shall, not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
67. Instruments of proxy shall be in the form or to the effect following or in such other form as the Board may approve and the Board may, if it thinks fit, send out the notice of any meeting with forms of instrument of proxy for use at the meeting.

"I/We, being a member of the above-named Company, hereby appoint

of

or failing him

of

as my/our proxy to vote for me/us and on

my/our behalf at the annual (extraordinary

or adjourned as the case may be) general meeting of the Company to be held on day of 19 , and at any adjournment thereof.

Dated this                      day of                      19

Signature:



Address:

Where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting the words following or words to the same effect shall be appended to the instrument of proxy:

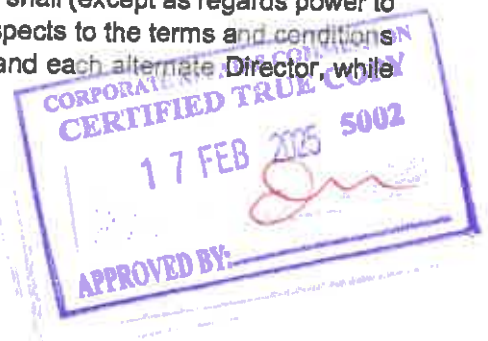
I/We desire to vote "in favour" of the resolution(s)  
against

"Note: Unless otherwise directed, the proxy will vote as he thinks fit or abstain from voting".

68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the Principal or the revocation of the instrument of proxy or of the authority under which it is executed or the transfer of the share in respect of which the instrument of proxy is given provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.

### DIRECTORS

69. The first Directors of the Company shall be the following persons: two Nigerian Directors, Chief Charles Sankey and Dr. Edet J. Amana and two Foreign Directors, Mr. Timothy M. Kelley and Mr. F. Rozario.
70. Except as otherwise provided in Article 69 the Board shall consist of not less than seven Directors and not more than fifteen provided always that the composition of the Board of Directors shall consist of a maximum of three Nigerian Directors, a maximum of ten foreign Directors and two Independent Directors. A Director need not be a shareholder of the Company.
71. Subject to the prior approval of the Board with respect to any specific appointment each Director shall have the power to appoint either another Director or any other person to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person appointed an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to other Directors of the Company and each alternate Director, while



so acting, shall exercise and discharge all the functions; powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

72. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the office and signed by the appointor.
73. The remuneration of Directors except the Managing Director shall be determined by the Board from time to time. The Directors shall also be entitled to be paid their reasonable travelling and hotel or other expenses incurred in consequence of their attendance at board meetings and otherwise in the execution of their duties as Directors. Payment of Foreign Director's fees will be made to the Foreign Shareholder.
74. Any Director who by request performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration as the Board may determine from time to time.
75. A Director of the Company may be or become a Director or other officer of or otherwise be interested in any company promoted by the Company or in which the Company may be interested and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respect as it thinks fit, including the exercise thereof in favour of any resolution appointing the Members of the Board or any of them to be Directors or officers of such other company or voting or providing for the payment or remuneration to the Directors or Officers of, such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a Director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting right in manner aforesaid.
76. (a) A Director (other than an independent director) may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to any such other office or place of profit or as Vendor, Purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such



contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (b) A Director who is in anyway, whether directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company arising other than in the normal course of the business of the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration by being placed on the agenda of the meeting, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. In no event shall the Company enter any such contract or arrangement without such contract or arrangement being placed on the agenda of the Board for consideration and action. A general notice to the Board given by a Director to the effect that he is a member, Director, officer or has an ownership interest in a specified company or firm, and is to be regarded as interested in transactions not arising in the normal course of the business of the Company with such company or firm shall be a sufficient declaration of interest under this Article and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction not arising in the normal course of the business of the Company with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (c) A Director may not vote or be counted in the quorum in respect of any contract or arrangement in which he is interested.
- (d) Further, a Director notwithstanding his interest may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, or considering any matter arising out of Article 116 and he may vote on any such appointment, arrangement or matter other than his own appointment or the arrangement of the terms thereof or any such matter affecting him personally.
77. Any Director (other than an independent director) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
78. The office of a Director shall be vacated in any of the events following namely:
- (a) If he resigns his office by writing under his hand, sent to the office;



- (b) If he dies, becomes of unsound mind, or insolvent, or compounds with his creditors;
- (c) (i) If without leave, he be absent otherwise than on the business of the Company; from meetings of the Board for twelve consecutive months and,  
(ii) the Board resolves that his office be vacated;
- (d) If he be prohibited from being a Director by reason of any order made under Section 254 of the Act; or
- (e) If he be removed from office pursuant to Section 262 of the Act or if he be removed with or without cause by the category of Members that has the right to elect such Director.

#### POWERS AND DUTIES OF THE BOARD

- 79. The Board shall set the general policies of the Company. It may exercise all such powers of the Company as are not by the Act or by these Presents required to be exercised by the Members of the Company by special resolution in general meeting or by the Managing Director subject nevertheless to the provisions of these Presents and of the Act and to such regulations being not inconsistent with such provisions, as may be prescribed by the Members by special resolution in general meeting but no regulations made by the Members by special resolution in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not then been made. The Board may cause the Company to enter into any agreement that the Board thinks fit in order to secure for the Company the management and technical advice which the Board considers appropriate.
- 80. The Managing Director with the approval of the Directors will have the power to mortgage all or any substantial portion of the physical property and uncalled capital of the Company and to issue debentures, debenture stock and other securities of the Company whether outright or as a security for any debt liability or obligation of the Company or any third party.
- 81. The Managing Director may alone exercise all powers of the Company to borrow funds and to encumber its assets in all cases other than those set forth in Article 80.
- 82. The Company may exercise the powers conferred by section 75 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.



83. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all other instruments and documents, whether or not negotiable or transferable, which are used or arise in the normal course of the business of the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
84. The Board shall cause minutes to be made in books provided for the purpose;
- (a) Of all appointments of officers made by the Board.
  - (b) Of the names of the Directors present at each Board or committee meeting; and
  - (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

#### MANAGING DIRECTOR

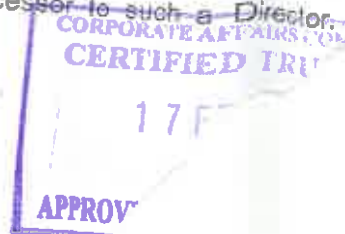
85. The Managing Director may by power of attorney appoint any company, firm or person or any functioning body or persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Managing Director under these presents) and for such period and subject to such conditions as he may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Managing Director may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
86. There shall be one Managing Director who shall be responsible for and have authority to undertake the operations of the Company as its chief executive officer. Except as otherwise provided in Articles 80 and 81, the Managing Director individually on behalf of the Company may exercise all powers granted to the Company by these Presents or otherwise. His activities shall include the management of the Company including the day to day administration and operations of the Company, credit decisions, investment, and personnel selection and training and certain other services connected thereto or given.
87. The Managing Director shall be a Director and shall be elected only by the Foreign Shareholder who only may elect, remove (with or without cause) accept resignations of, or fill vacancies in the office of the Managing Director.



88. The Managing Director may delegate any of his rights and responsibilities to any person or such committees as he may constitute or appoint and may establish rules and regulations for the conduct of the business and operations of any such person or committee.
89. The Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as may be provided for, either in addition to or in lieu of his remuneration as a Director.
90. The Board may entrust to and confer upon the Managing Director or any officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to all of the provisions of these Presents or the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

#### CHANGES OF DIRECTORS

91. The holders of a majority in nominal value of the issued Nigerian shares shall be entitled at any time and from time to time to appoint any person a Nigerian Director (but so that the maximum number of Nigerian Directors fixed in accordance with these Articles is not exceeded), and to determine the period for which such a person is to hold office and to remove any Nigerian Director from office.
92. The holders of a majority in nominal value of the Issued Foreign shares shall be entitled at any time from time to time to appoint any person a Foreign Director (but so that the maximum number of Foreign Directors fixed in accordance with these Articles is not exceeded) and to determine the period for which such person is to hold office and to remove any Foreign Director from office.
- 92A. The Board shall appoint the Independent Directors, and their appointment shall subsequently be approved by an ordinary resolution of the Members.
93. Any vacancy at any time existing in the Board with respect to any category of Directors may be filled by the remaining Directors of the category as to which such a vacancy exists at any meeting of such Directors. However, a category of shareholders holding shares of the same category as a Director so appointed may elect a successor to such a Director.



appointment, determination or removal made pursuant to these regulations shall be made by notice in writing signed by or on behalf of the persons entitled to make the same.

94. At the first annual general meeting of the Company, all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

### PROCEEDINGS OF THE BOARD

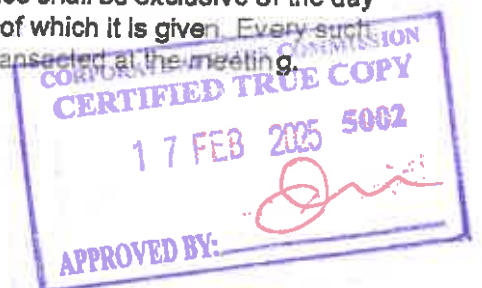
95. (a) The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. All matters arising at any meeting of the Board shall be determined by a simple majority of the Directors present and voting. A quorum at any meeting of the Board of Directors shall consist of two-thirds of the members, at least forty percent of whom shall be Foreign Directors of the Company.

(b) A Director may participate in a Board meeting or a Board Committee meeting by:

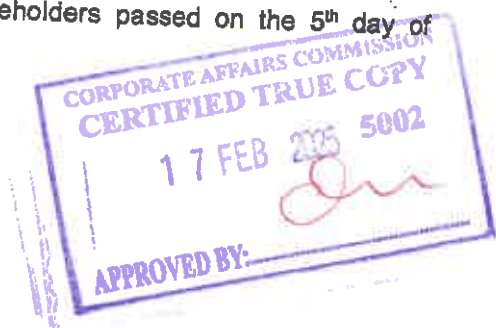
- i. Attending a physical meeting held at such place specified in the notice of the board meeting; or
- ii. By means of conference telephone or similar electronic form of communication which allows all persons participating in a meeting to hear and speak to each other throughout the meeting.

A Director participating in a meeting by such means is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. Provided that a Director may only participate in this manner in two Board meetings and three Board committee meetings in each calendar year save where there are compelling reasons which make it necessary for a director to attend more than this number of meetings by electronic means. The Board shall determine whether such compelling reasons exist.

96. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board Meeting. Unless all the Directors shall otherwise agree, at least fourteen days' notice of all Board Meetings shall be given to every Director. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of which it is given. Every such notice shall specify the general nature of the business to be transacted at the meeting.



97. The continuing Directors may act notwithstanding any vacancy in their body provided that a quorum is present.
98. The Board may elect a Chairman and a Deputy Chairman of its meetings. Each Director so elected shall serve a term of twelve months subject to re-election. If no such Chairman or Deputy Chairman be elected or if at any meeting neither the Chairman nor the Deputy be present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
99. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
100. The Board shall grant to the Managing Director by a Power of Attorney authority to do those acts or exercise powers generally to be exercised by the Board in the administration of the business of the Company except those to be performed by the Board under the Act.
101. The Board may delegate any of its powers to committees consisting of a member or members of its body as it thinks fit. Any committee so deemed shall, in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
102. All matters arising at any such committee shall be determined by a simple majority of the members of the committee (present and voting). A quorum at any meeting of such committee shall consist of two-third of the members.
103. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (including any alternate Director appointed in the place of a Director for the time being absent) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board, or as the case may be, of such committee duly called and constituted. Such resolution may be contained in the document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
104. Deleted pursuant to a special resolution of the shareholders passed on the 5<sup>th</sup> day of December, 2013.
105. Deleted pursuant to a special resolution of the shareholders passed on the 5<sup>th</sup> day of December 2013.



106. Deleted pursuant to a special resolution of the shareholders passed on the 5<sup>th</sup> day of December 2013.
107. Deleted pursuant to a special resolution of the shareholders passed on the 5<sup>th</sup> day of December 2013.

#### SECRETARY: OTHER OFFICERS OF THE COMPANY

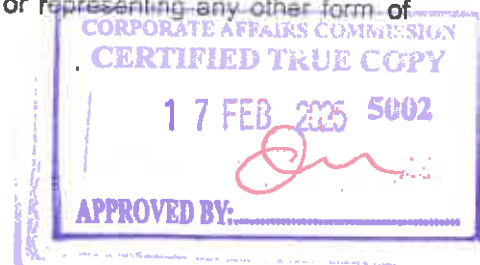
108. The Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. The Board may from time to time, if there is no Secretary or no Secretary capable of acting, appoint an Assistant or Deputy Secretary to exercise the function of the Secretary. A provision of the Act or these Presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, the Secretary.
109. Deleted pursuant to a special resolution of the shareholders passed on the 5<sup>th</sup> day of December 2013.
110. Deleted pursuant to a special resolution of the shareholders passed on the 5<sup>th</sup> day of December 2013.
111. The Internal Auditor shall be appointed by the Board and shall be responsible for the internal auditing of the Company and reporting on the compliance with all prescribed operations and credit standards.
112. Deleted pursuant to a special resolution of the shareholders passed on the 5<sup>th</sup> day of December 2013.

#### PENSIONS AND ALLOWANCES

113. The Board may grant retiring pensions, annuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, or in any other office or other employment under the Company or indirectly as an officer or other employee of any firm in which the Company is a partner or of any subsidiary company of the Company or of its holding company (if any), and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person, provided that only such payments as are permitted by law shall be made.

#### THE SEAL

114. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of two Directors or one Director and the Secretary and such Director(s) and the Secretary shall sign every instrument to which the Seal is so affixed. All forms of certificates for shares, stock or debentures or representing any other form of



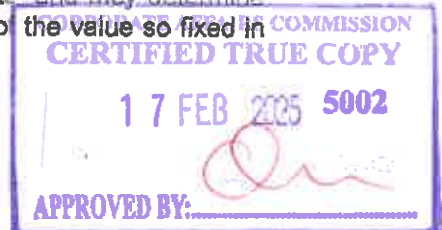
security (other than letters of allotment, scrip, certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one Director and the Secretary.

### DIVIDENDS

115. The Members by special resolution in general meeting may from time to time declare dividends to be paid for the Members according to their proportionate ownership of the shares of the Company but no dividend shall be declared in excess of the amount recommended by the Board.
116. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company.
117. The Board may deduct from any dividend payable to any Member all sums of money (if any) payable by him to the Company on account of calls or otherwise.
118. No dividend shall bear interest against the Company.
119. Any dividend or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the register in respect of the shares or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque, or warrant shall, unless the holder or the joint holders shall otherwise in writing direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders. Provided that, where any holder or joint holder provides the Company with details sufficient for payment by means of electronic bank transfer, the Company may pay any dividend or other sum payable to the holder of shares by electronic transfer with the details provided by such holder or in the case of joint holders, by the holder whose name stands first on the register in respect of the shares.
- ~~120. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular by the distribution of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient and in particular may fix the value for the purposes of such distribution of any such specific assets, and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to secure equality of distribution.~~

### RESERVES

121. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied



and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

122. The Board shall transfer to the share premium account as required by Section 120 of the Act sums equal to the amount or value of any premium at which shares of the Company may be issued, and, subject to the provisions of the said Section, the provisions of these Presents relating to reserve shall be applicable to the sums for the time being standing to the credit of the share premium account.

### CAPITALIZATION OF PROFITS

123. The Members in general meeting may upon the recommendation of the Board at any time and from time to time pass a special resolution to the effect that it is desirable to Capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve and accordingly that such amount be set free for distribution among the Members or any category of Members who would be entitled thereto if distributed by way of dividend and in the same proportions on the footing that same be not paid in cash but be applied either in or towards paying up the amount for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed as paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that, for the purpose of this Article, a share premium account and a capital redemption reserve may be applied only in the paying up of unissued shares to be issued to such Members as paid up.
124. Where any difficulty arises in regard to any distribution under the last preceding Article, the Board may settle the same as it thinks expedient and in particular may issue fractional ~~certificates or may ignore fractions altogether, and may determine that cash payment shall be~~ made to any Members in order to adjust the rights of all parties, as may seem expedient and fair to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

### ACCOUNTS

125. The Board shall cause true accounts complying with Section 331 of the Act to be kept:
- (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;



- (b) Of all sales and purchases of goods and services by the Company; and
- (c) Of the assets and liabilities of the Company.
126. The books of accounts shall be kept at the office or, subject to section 332 of the Act, at such other place or places in Nigeria as the Board may think fit and shall always be open to the inspection of the Directors and officers. Each Member shall have the right of inspecting any account or book or document of the Company during the normal business hours of the Company except as may be limited by law.
127. The Board shall from time to time cause to be prepared and to be laid before the Members of the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act.
128. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the, 'Directors' and Auditors' reports shall (subject to Section 344 of the Act), not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debenture of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### AUDITORS

129. Auditors shall be appointed and their duties regulated in accordance with Sections 357 to 369 of the Act.

#### NOTICES

130. Any notice or other document may be served by the Company on any Member or Director either personally or by delivering or leaving it or sending it by courier service or through the post in a prepaid letter addressed to such Member or Director or by electronic mail to such Member or Director at his registered address or electronic mail address as appearing in the register or other records of the Company. In the case of joint holders of a share, all notices shall unless such holders otherwise in writing direct be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.
131. Notices to a Member or to a Director described in the Register or other records of the Company by an address overseas or to a foreign Director shall be sent by courier service, airmail, tested telex, cable, facsimile or by electronic mail as such Member or Director shall by standing order request.



132. Any notice or other document delivered or sent by post to, telexed, cabled, faxed to or left at the registered address of any Member or the address of a Director or by electronic mail to the electronic mail address of such Member or Director in the Company's records in pursuance of these Presents shall be deemed to have been properly served on such Member or Director two business days from the date such notice or document is so sent, delivered, telexed, cabled or left notwithstanding that such member or Director be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, in respect of any share registered in the name of such Members as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share;

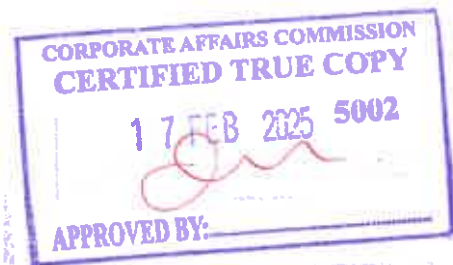
#### NON -WAIVER

133. Failure or neglect to exercise any of the rights or remedies of a Member or a Director provided by these Presents or by law shall not constitute a waiver of any such right or remedy provided by these Presents. No right or remedy provided by these Presents is exclusive of any other right or remedy herein or existing at law, but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing at law and may be enforced concurrently therewith or from time to time.

#### WINDING UP

134. If the Company shall be wound up the liquidator may with the sanction of a special resolution of the Company passed at a general meeting of the Members by the holders of at least ninety percent of the issued shares of the Company and any other sanction required by the Act divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and shall for such purpose obtain evaluation from estate agents or any other body approved for such necessary valuation. The division of such property and any surplus assets, after payment of all the Company's liabilities and the expenses of winding up, shall be applied in repayment of the amount paid up on all shares of the Company, without any preference inter se, and the residue shall be similarly divided among all the shares in proportion to the amounts paid up thereon respectively and the numbers held by each shareholder. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories in the proportion conforming to the provisions of Article 22, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY





Witness to the above Signatures:-

Name :- MR YEMI ADEOLA

Address :- IDOWU TAYLOR STREET, VICTORIA – ISLAND, LAGOS.

Occupation :- (LEGAL PRACTITIONER)

Signature :- SIGNED

