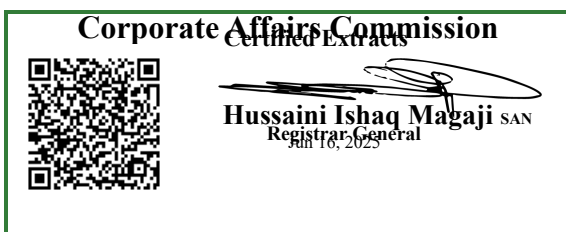


**FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANIES LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF**

UAC OF NIGERIA PLC

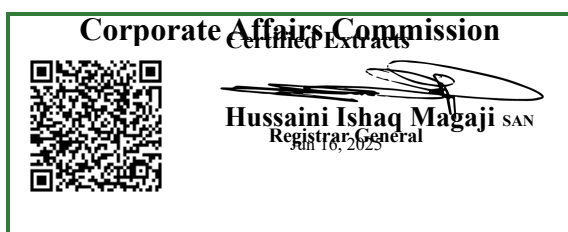
1. The name of the Company is: **UAC OF NIGERIA PLC**
2. The Registered office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:
 - A. To Carry On All Or Any Of The Business Of Manufacturers And Merchants Of And Dealers In Goods, Wares And Merchandise Of All Kinds, Carrier Of Passengers And Goods Clearing And Forwarding Agents, Ships Agents, Engineers, Builders, Contractors, Garage Proprietors, Job Masters, Proprietors Of Public And Private Vehiles, Ship Owners And Charterers, Wharf Fingers, Warehousemen, Insurance Brokers And Financial Agents
 - B. To Make, Repair, Alter Or Improve And To Deal In Vehicles Of All Kinds (Including Motor Cars And Motor Cycles) Vessels And Aircraft And Component Parts Thereof And Materials And Things Used Or Capable Of Being Used In Relation Thereto And All Kinds Of Engines, Machinery, Tool And Implements And Component Parts Thereof.
 - C. To Carry On All Or Any Of The Business Of Growers And Planters Of Timber And Other Plantation Crops, To Acquire Licences To Work And Cut Timber And Plantation Crops And To Carry On The Business Of Timber Preparers, Timber Merchant, Sawmill Proprietors, Manufacturers Of, And Dealers In Plywood, Hardboard, Block-board, Woodwork, Furniture And Articles Of All Descriptions Wholly Or Partly Made Of Wood, To Carry On The Business Of Farming In All Its Branches, And To Engage In All Or Any Agro-allied Or Agricultural Activities Including The Processing Of Agricultural Produce, The Establishment Of Farms Slaughterhouse, Cold Storage Premises, Warehouses Shed And All Other Plant And Premises Necessary Or Expedient For The Above Proposes, The Business Of Live Stock Breeders Of Every Variety Of Animal, The Marketing Of Agricultural Produce And Products; And To Carry On Any Other Business Which May Seem To The Directors Capable Of Being Conveniently Carried On Or Calculated Directly Or Indirectly To Enhance The Value Of Or Render Profitable Any Of The Company's Businesses, Property Or Rights. (As Amended By Special Resolution Passed On 23.4.86)
 - D. To Acquire And Undertake The Whole Or Any Part Of The Business, Property And Liabilities Of Any Person Or Company Carrying On Any Business Which This Company Is Authorised To Carry On Or Possessed Of Property Suitable For The Purposes Of This Company.
 - E. To Enter Into Any Arrangement For Sharing Profits, Union Of Interests, Joint Adventure, Reciprocal Concession Or Otherwise With Any Person Or Company Carrying On, Or Engage In Or Any Business



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- Or Transaction Capable Of Being Conducted So As Directly Or Indirectly To Benefit This Company And To Lend Money To Guarantee The Contracts Of Or Otherwise Assist Any Such Person Or Company.
- F. To Apply For, Purchase Or Otherwise Acquire Any Patents, Licences, Concessions, And The Like Conferring Any Exclusive Or Non-exclusive Or Limited Right To Sue Or Any Secret Or Other Information As To Any Invention Which May Seem Capable Of Being Used For Any Of The Proposes Of The Company Or The Acquisition Of Which May Seem Calculated Directly Or Indirectly To Benefit The Company And To Use, Exercise, Develop Or Grant Licences In Respect Of, Or Otherwise Turn To Account The Property, Rights Or Information So Acquired.
- G. To Take Or Otherwise Acquire And To Hold To Sell, Exchange Or Otherwise Dispose Of Shares In Any Other Company. Provided That Nothing Herein Contained Shall Be Constructed To Empower The Company To Act As Dealing Members Of The Nigerian Stock Exchange Or Stockbrokers. (As Amended By Special Resolution Passed On 26.3.76)
- H. To Buy, Take On Lease Or In Exchange, Hire Or Otherwise Acquire Any Real Or Personal Property And Any Rights Or Privileges And To And To Hold, Improve, Develop, Sell, Let, Exchange, Mortgage Or Otherwise Dispose Of Or Turn To Account Any Real Or Personal Property And Any Such Rights Or Privileges.
- I. To Invest And Deal With The Monies Of The Company In Such Manner As The Company Shall Think Fit And In Particular By The Issue Of Debenture Or Debenture Stock Charged On All Or Any Of The Property Of The Company (Both Present And Future) Including Its Uncalled Capital And To Purchase, Redeem Or Pay Off Any Such Securities
- J. To Establish And Support Or Aid In The Establishment And Support Of Association, Institutions, Funds, Trusts, And Conveniences Calculated To Benefit Employees Or Ex-employees Of The Company Or The Dependents Or Connections Of Such Persons And To Grant Pensions And Allowances And To Make Payments Towards Insurance And To Subscribe Or Guarantee Money For Charitable Or Benevolent Objects Or For Any Exhibition Or For Any Public General Or Useful Object.
- K. To Obtain Or Promote Any Legislations By Any Legislature For Enabling The Company To Carry Any Of Its Objections Into Effect Or For Effecting Any Modification Of The Company's Constitution Or For Any Other Purpose Which May Seem Expedient And To Oppose Any Producing Or Applications Which May Seem Calculated Directly Or Indirectly To Prejudice The Interests Of The Company.
- L. To Procure The Company To Be Registered Or Recognise In Any Foreign Country Or Place. (As Amended By Special Resolution Passed On 30.4.80)
- M. To Undertake The Office Of Registrar And To Keep For Any Company, Or Body, Any Register Relating To Any Stocks, Funds, Shares, Or Securities And To Undertake Any Duties In Relation Thereto. (As Amended By Special Resolution Passed On 30.4.80)
- N. To Do Allow Any Of The Above Things In Any Part Of The World And As Principals, Agents, Contractors, Trustees, Or Otherwise And By Or Through Trustees Or Agents Or Otherwise And Either Alone Or In Conjunction With Others. (As Amended By Special Resolution Passed On 30.4.80)
- O. To Do All Such Things As Are Incidental Or Conducive To The Attainment Of The Above Objects.
- P. To Carry On The Business Of Buying, Selling And Dealing In Petroleum Products, Construct, Establish Or Acquire Liquefied Petroleum Gas Filling Plants, Petrol Service And Filling Stations, Oil, Lubricant, Bitumen, Grease, Petroleum Jelly And Related Blending Plants, Petroleum And Gas Depots, Petrochemical And Other Related Products Facilities, And Other Products Ancillary Thereto, In All Parts Of Nigeria. (As Amended By Special Resolution Passed On 3.7.96)



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- Q. To Manufacture, Supply, Export And Otherwise Deal In, Gas/oil Separators, Oil Transfer Pumps, Drilling Rods, Drill Bits, Pressure Pipes, Pipe Fittings, Pvc Tubes, Oil Field Equipment, And All Equipment Apparatus And Things Capable Of Being Used In Gas/ Oil Exploration And Refining. (As Amended By Special Resolution Passed On 3.7.96)
- R. To Carry On All Or Any Of The Business Of Manufacturers And Merchants Of And Dealers In Goods, Wares And Merchandise Of All Kinds.
- S. To Make, Repair, Alter Or Improve And To Deal In Vehicles Of All Kinds (Including Motor Cars And Motor Cycles) Vehicles And Aircraft And Component Parts Thereof And Materials And Things Used,...
- T. To Make, Repair, Alter Or Improve And To Deal In Vehicles Of All Kinds (Including Motor Cars And Motor Cycles) Vessels And Aircraft And Component Parts Thereof And Materials And Things Used Or Capable Of Being Used In Relation Thereto And All Kinds Of Engines, Machinery, Tool And Implements And Component Parts Thereof.
4. The Company is a Public_company_limited_by_shares
5. The liability of the members is Public_company_limited_by_shares
6. The nominal share capital of the Company is ₦1,463,065,827.00 divided as follows:

Total ORDINARY

₦1,463,065,827.50 (ONE BILLION FOUR HUNDRED SIXTY THREE MILLION SIXTY FIVE THOUSAND EIGHT HUNDRED TWENTY SEVEN NAIRA AND FIVE KOBOS) divided into 2926131655 of 0.5 each

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

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
1	Name: THEMIS CAPITAL MANAGEMENT [] Address: C/O ABEX CORPORATE SERVICES, LELEL 6, TOWER A1, CYBER CITY	586,289,403
2	Name: NTC KUROTO FUND, LP-MAIN [] Address: NIGER HOUSE 1-5 ODUNLAMI STREET	148,734,619
3	Name: DALIO PROPERTY DEVELOPMENT LIMITED [1484933]	172,693,669

Corporate Affairs Commission

Certified Extracts



Hussaini Ishaq Magaji SAN
Registrar General
Jul 16, 2025



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Address: 5A EMEKA NWEZE STREET**Name: OTHERS**

4

Address: NIGER HOUSE 1-5 ODUNLAMI STREET**2,018,413,964****Dated this** 22 **Day of** April **19** 31

Particulars of witness to the above signatures:

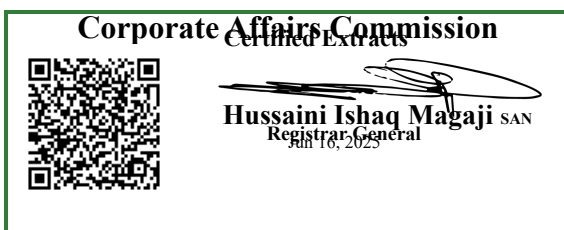
1. **Name of Witness:** CLAUDIUS PHILIPS
- Address of Witness:** CLERK IRVING & BONNAR
- Occupation of Witness:** ADMINISTRATOR

**FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANIES LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF**

UAC OF NIGERIA PLC

*

1. The Twenty-Second Schedule of the Companies Regulations 2021 shall not apply to the Company
(As amended by Special Resolution passed on 20.6.24)

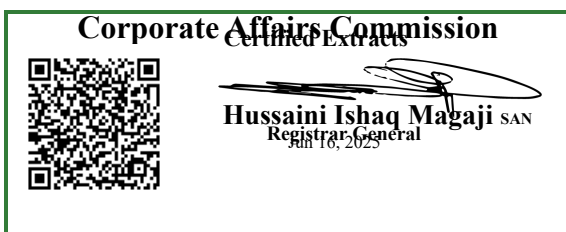
INTERPRETATION

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2. The words standing in the first column of the following table bear the meaning set opposite to them respectively in the second column thereof if no inconsistent with the subject or context: -

Words	Meanings
The Act	The Companies and Allied Matters Act 2020 as modified or extended from time to time (As amended by Special Resolution passed on 20.6.24)
The Statutes	The Act and every other enactment for the time being in force concerning companies and affecting the Company
The Company	UAC of Nigeria Plc.
These Articles	These Articles of Association or other regulations of the Company for the time being in force
The Directors	The Directors for the time being of the Company as a body, or a quorum of the directors present at a meeting of the directors
Member	A member of the Company
The Office	The Registered office for the time being of the Company
The Seal	The Common Seal of the Company
	The territories for the time being comprised in the Federal Republic of Nigeria



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Includes bonus

Nigeria

The Auditors for the time being of the Company

Dividend Calendar month

The Auditors Includes any deputy or Assistant Secretary and any person appointed to perform the duties of secretary temporarily or in any particular case.

Month

The Nigerian Exchange Limited or any recognized Stock exchange on which any security issued by the Company is for the time being quoted;

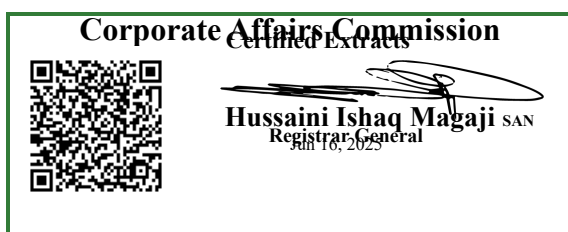
Secretary (As amended by Special Resolution passed on 20.6.24)

Electronic form shall mean;

The Stock Exchange (i) documents or information sent or supplied by electronic means for example by email or software by other means while in an electronic form (for example sending disk by post), and references to electronic copy shall have a corresponding meaning. A document or information is sent or supplied by electronic means if it is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical means or by electromagnetic means; references to electronic means shall have a corresponding meaning;

Electronic Form

(ii) a document or information authorized or requested to be sent or supplied in an electronic form must be sent or supplied in a form and by a means the sender or supplier reasonably considers will enable the recipient to read and retain a copy of it; and for this purpose, a document or information can be read only if it can be



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read with the naked eye, or to the extent that it connotes images (for example photographs, pictures, maps, plans or drawings) it can be seen with the naked eyes;

(As included by Special Resolution passed on 20.6.24)

Words importing the singular number include the plural number, and vice versa;

Words importing the masculine gender include the feminine gender;

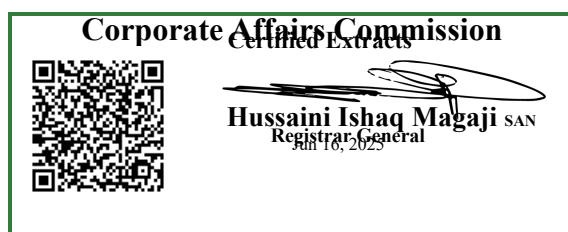
Words importing persons include corporations;

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

Subject as aforesaid, words or expressions shall bear the same meaning as in the Act.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Copies of Memorandum and Articles of Association etc., to be furnished by Directors (Amended by Special Resolution passed on 20.6.24)



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3. Copies of the Memorandum and Articles of Association of the Company and every resolution referred to in Sections 260 and 261 of the Act shall be furnished by the Directors to every Member at his request and within 14 days thereof on payment of ten kobo or such lesser sum as the Directors may prescribe.

Prohibition of certain loans etc (Amended by Special Resolution passed on 20.6.24)

4. No part of the Company's funds shall be employed in the purchase of or in loans upon the security of any shares in the company. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Company or its holding company, if any. The Company shall not make or guarantee or provide any security in connection with a loan to any Director of the Company or of its holding company, if any. Nothing in this Article shall prohibit transaction mentioned in paragraphs (a), (b), (d), (e), (f) of Section 183(3) of the Act.

SHARE CAPITAL PREFERENTIAL AND OTHER SPECIAL RIGHTS

5. The share capital of the Company is N1,463, 065, 827.5 (One Billion Four Hundred and Sixty Three Million and Sixty Five Thousand, Eight Hundred and Twenty Seven Naira and Fifty Kobo) divided into 2,926,131,655 (Two Billion Nine Hundred and Twenty Six Million One Hundred and Thirty One Thousand Six Hundred and Fifty Five) ordinary shares of 50 Kobo each.

Share Capital (Amended by Special Resolution passed on 23.9.15)

Special right

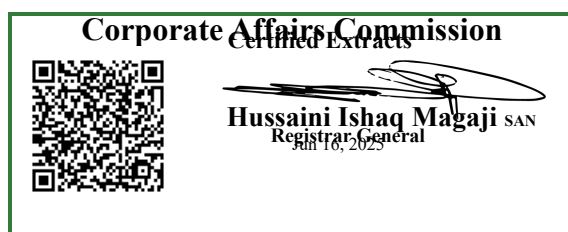
6a. Any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Special Resolution determine; Provided that the special rights previously attached to any shares or class of shares shall not be varied otherwise than pursuant to Article 8.

6b. Subject to the terms of issue of any class of preference shares, the holders of any class of preference shares issued by the Company may be entitled to attend the general meetings of the Company and exercise such voting powers as are conferred by section 168 of the Act, receive preferred dividends and participate in any distribution of assets by the Company whether or not in winding up".

(Amended by Special Resolution passed on 20.6.24)

Restriction on conferring special rights.

7. If any class of shares shall have any preferential right to dividend or return of capital, the conferring upon other shares of right to either dividend or return of capital ranking in point of priority either before or pari passu with that class shall (unless otherwise expressly provided by the terms of issue of that class) be deemed a variation of the right of the holders of that class of share.



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Modification of rights. (Amended by Special Resolution passed on 20.6.24)

8. Whenever the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, whether or not the Company is being wound up, be modified, varied, extended or surrendered with the written consent of the holders of at least three-fourths of the issued share of that class or with the sanction of an Special Resolution passed at a separate General meeting the provisions of these Articles relating to general Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, provided that, if any such separate General Meeting shall be adjourned by reason of there being no quorum present, and at the adjourned Meeting a quorum shall not be present within fifteen minutes from the time appointed for such adjourned Meeting, those holders of shares of the class in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.

SHARES

9. All unissued shares shall be at the disposal of the Directors, and they may, subject to Articles 25 and 43 offer, allot, grant options over or otherwise dispose of them to such persons at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 146 of the Act.

Shares at the disposal of directors.

Restriction on offer or allotment of shares. (Amended by Special Resolution passed on 20.6.24)

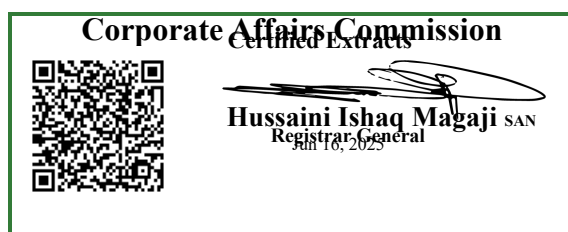
10. The Directors may exercise the powers conferred by Section 149 of the Act to allot shares of the Company subject to complying with applicable regulatory requirements.

Underwriting commissions and brokerage

11. The Company may exercise the powers of paying commissions conferred by Section 156 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and that the commission shall not exceed the rate of 10 per cent., of the price an amount equal to 10 percent., of such price, as the case may be. The Company may also on any issue of shares pay such brokerage as may be lawful.

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12. Deleted by Special Resolution passed on 20.6.24

No trusts recognized

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13. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Acquisition by the Company of its own shares (As amended by a Special Resolution passed on 30.06.2021)

14. Subject to compliance with all applicable laws and regulations, the Company may purchase any of its fully paid shares.

SHARE CERTIFICATES

15(1) Every Member shall be entitled to receive within two/three months after allotment or lodgment of transfer (or within such other period as the conditions of issues shall provide) one certificate in respect of each class of shares held by him for all his shares of that class without payment, or several certificates each for one or more of his shares of that class upon payment for every certificate after the first: Provided that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons, and delivery thereof to the first holder named in the Register shall be sufficient delivery to all such holders.

Registered members entitled to certificates

(Amended by Special Resolution passed on 20.6.24)

(2) A Member who has transferred part of his shares comprised in a share certificate shall be entitled to receive, without payment and within two months after the lodgment of the transfer of the shares transferred, a certificate comprising the shares not transferred.

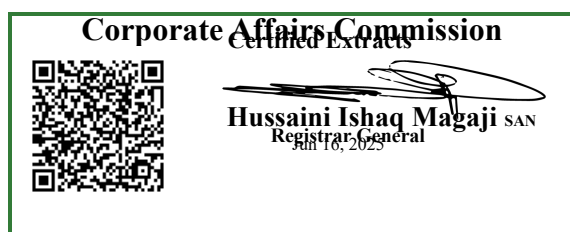
Balance certificates

Form of certificates (Amended by Special Resolution passed on 20.6.24)

16. Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or script certificates) shall be under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary provided that if there shall be for the time being in force a resolution of the Directors adopting some method of mechanical signature which is controlled by the Auditors or by transfer auditors appointed by the Directors, any signature (if authorised by such resolution) may be effected by the method so adopted. Every certificate for shares shall specify the number and class distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon, except where the transfer or issuance was effected electronically through the Central Securities Clearing System.

Renewal of certificate (As amended by special resolution passed on 23.3.1976)

17. If a share certificate be defaced, worn out, lost or destroyed it shall be renewed without charge on such terms (if any as to evidence and indemnity as the Directors think fit.



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LIEN

18. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of each member (whether solely or jointly with others) for all the debts, liabilities and engagements of such member or his estate to the Company, whether the same shall have been incurred or entered into before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actual arrived or not, and notwithstanding that the same are joint debts or liabilities or engagements of such Member or his estate and any other person, whether a member or not. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

Company's lien on shares and dividends

Power of sale

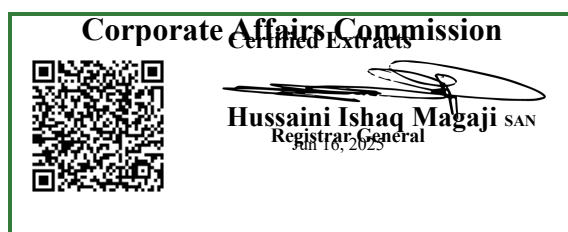
19. The Company may sell, in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable, and until a notice in writing, stating and demanding payment of such amount, has been given to the registered holder for the time being of the share, or the persons (if any) entitled thereto by transmission, and default in payment shall have been made by him or them for 14 days after the service of such notice.

Transfers of shares sold pursuant to power of sale.

20. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, 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 and the remedy of any Member or person aggrieved by such sale shall be in damages only and against the company exclusively.

Proceeds of sale.

21. The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

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22. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares or on any class of their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call; and each Member shall (subject to his having been given at least twenty-one days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Calls (As amended by Special Resolution passed on 9th July 1974)

Liability of joint holders (Amended by Special Resolution passed on 20.6.24)

23. The joint holders of a share shall be jointly liable to pay all calls in respect thereof

Interest

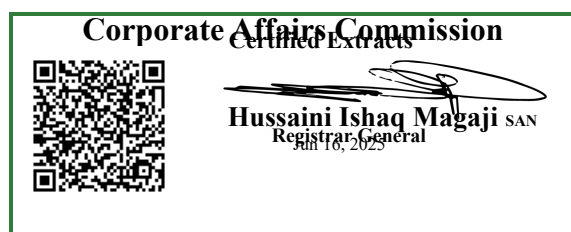
24. If a sum called in respect of a share or an instalment thereof is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums payable under terms of issue deemed calls

25. Any sum which by the terms of issue of a share becomes payable on allotment or at any prescribed time, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable at the time when by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such has become payable by virtue of a call duly made and notified.

Payment in advance of calls

26. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same could, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the Members paying such sum in advance. Except in a liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.



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TRANSFER AND ALLOTMENT OF SHARES

27(1) Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his Shares by instrument in writing or by electronic instrument of transfer and in the usual common form or any other form which the Directors may approve, and unless and until otherwise provided by statute such transfer shall be signed by or on behalf of the transferor and transferee.

Form of transfer

(Amended by Special Resolution passed on 20.6.24)

Provided that the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof, NO fee shall be payable in respect of the registration of any transfer.

Transferor deemed to remain holder until registration of transfer.

(2) Deleted by Special Resolution passed on 20.6.24

(3) Deleted by Special Resolution passed on 20.6.24

(4) Deleted by Special Resolution passed on 20.6.24

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28. Deleted by Special resolution passed 9th July 1974.

Directors' power to decline registration.

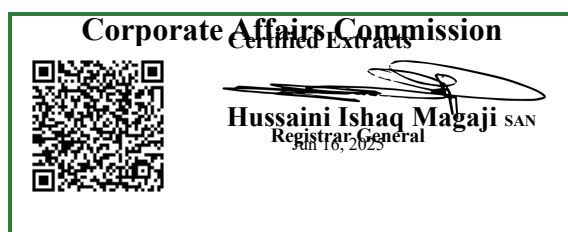
29. The Directors may, in their absolute discretion and without assigning any reason, decline to register the transfer of a share (not being a fully paid share), and they may also decline to register the transfer of a share on which the Company has a lien.

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30. Deleted by Special Resolution passed on 20.6.24.

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31. Deleted by Special Resolution passed on 20.6.24.



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Retention of transfer

32. All instruments of transfer which shall be registered may be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the transferee, unless the Directors suspected fraud.

Closure of transfer books.

33. The Directors shall have power on giving seven days notice by advertisement as required by Section 114 of CAMA to close the transfer books of the Company for such periods of the time not exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES

34. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, is the only person recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been jointly held by him.

Transmission on death.

(Amended by Special Resolution passed on 20.6.24)

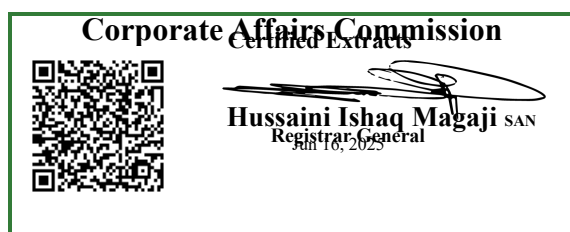
Registration of personal representatives, trustees in bankruptcy or their nominee

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may be required by the Directors, and subject as hereinafter provided elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder thereof.

Rights of unregistered personal representatives and trustees.

36. If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share in the prescribed form. All the limitations, restrictions and provisions of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer signed by that Member

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37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to and may give a discharge for, any dividend and other advantages to which would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company

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38. No charge shall be made by the Company for the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other instrument relating to any shares in the Company.

(As amended by Special Resolution passed on 26.3.76)

FORFEITURE OF SHARES

39. Where shares are forfeited by a shareholder in accordance with the provisions of the Act, such forfeiture shall be in accordance with the Act.

Forfeiture notice. (Amended by Special Resolution passed on 20.6.24)

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40. Deleted by Special Resolution passed on 20.6.24.

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41. Deleted by Special Resolution passed on 20.6.24.

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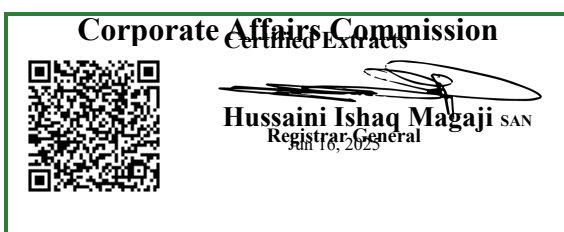
42. Deleted by Special Resolution passed on 20.6.24.

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43. Deleted by Special Resolution passed on 20.6.24.

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44. Deleted by Special Resolution passed on 20.6.24.



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45. Deleted by Special Resolution passed on 20.6.24.

SURRENDER OF SHARES

46. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such a share as if such share had been effectively forfeited by the Director; in particular any share so surrendered may be disposed of in the same manner as a forfeited share.

Surrender of shares.

CONVERSION OF SHARES INTO STOCK

47. The Directors may from time to time exercise all the powers of the Company to borrow money provided that they shall not, without the authority of the Company in General Meeting or the written consent of all the members, secure such sums by any mortgage or charge of any assets of the (Company) other than a hypothecation or pledge of stocks of the Company in the ordinary course of business.

(As amended by Special Resolution passed on 30.6.71)

Transfer of stock

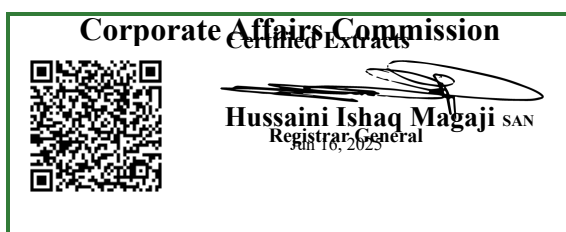
48. Deleted by Special Resolution passed 30th June, 1971.

Stock Units

49. Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall from time to time determine, but so that the amount of minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.

Right of stockholders

50. The holders of stock shall, according to the amount of stock held by them, have the same rights privileges and advantages as regards participation in profits, voting at meetings of the company and other matters in the capital of the Company of the same class as the shares from which such stock was converted but so that none of such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or such other special privileges attached to the shares so converted.



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Regulations applicable to paid up shares to apply to stock

51. Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

ALTERATION OF CAPITAL

52. The Company may from time to time by Ordinary resolutions increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

Notwithstanding the foregoing, the board of directors may approve the increase in share capital by such sum as may be approved by the shareholders at a general meeting.

Subject to the provisions of the Act, the Company may accept such considerations, whether (i) cash, (ii) valuable consideration other than cash or (iii) partly cash and partly a valuable consideration other than cash, in exchange for the issuance of its shares.

Increase in capital

(Amended by Special Resolution passed on 20.6.24)

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53. Deleted by Special Resolution passed on 20.6.24.

Conditions affecting new capital

54. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of, and shall be subject to, the same provision with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as original share capital.

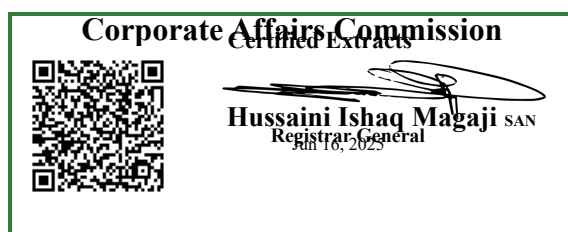
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55(1) The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Consolidation of shares

(b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of Section 125 (1) (b) of the Act. Subject to these Articles the resolution by which any shares are sub-divided may determine that as between the holders resulting from such sub-division one or more of such shares may be given any preference or advantage over the others or any other such shares.



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Sub-division of shares

(c) Cancel any shares which, at the date of the passing of the

resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Cancellation of shares.

(2) The Company may by Special resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any, or any Share Premium Account) in any manner authorised by law, but with any subject to any incident authorised or consent required by law.

Reduction of capital.

GENERAL MEETINGS

56(1). A General Meeting to be known as the annual General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.

(2). Any general meeting of the Company may be conducted at a physical location or by means of a teleconference, videoconference, or other electronic/virtual communication means, which allows all those attending in the meeting to hear and speak to one another. Any person so attending shall be counted as present in person at such meeting, shall be counted in a quorum and shall be entitled to vote.

A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is duly demanded in accordance with the articles provided that in the case of an electronic meeting, voting may be done electronically or by count of voice concurrence. The Board may establish additional procedures for the conduct of an electronic meeting as the exigency requires.

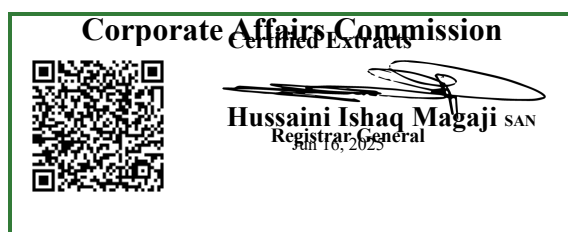
Annual General Meeting (Article 56 (2) included by Special Resolution passed on 20.6.24)

Extraordinary General Meetings.

57. All general Meetings other than Annual general Meetings shall be called extraordinary General meetings.

Meetings on requisition.

58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by



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requisitionists, as provided by Section 239 of the Act. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Directors within Nigeria or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Time and place

59. The time and place of any meeting shall be determined by the conveners of the meetings.

NOTICE OF GENERAL MEETINGS

60(1) All General Meetings shall be called by twenty-one days' notice in writing at the least and at least seven days' notice (unless the meeting otherwise resolves) shall be given of any adjourned meeting.

Provided that 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:

(a) In the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) In the case of any other Meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

(2) The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business.

(3) In addition to the notice given personally or by post, notice may be given by electronic mail to any member who has provided the Company an electronic mail address.

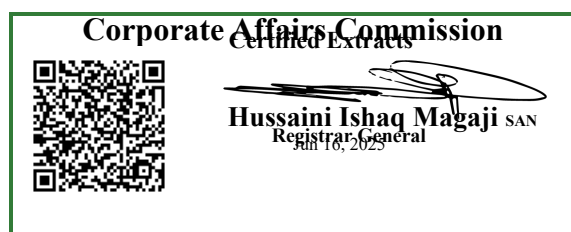
Notice

(Amended by Special Resolution passed on 20.6.24)

Notice for Special Resolution

61(1) The notice convening an Annual General Meeting shall specify the meeting as such.

(2) The notice convening a meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special Resolution.



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Persons entitled to notice

62(1) Notice of every General Meeting shall be given in any manner authorised by these Article to:-

- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of convening of meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company;
- (b) the Auditors of the Company;
- (2) No other person shall be entitled to receive notice of General Meetings

Non-receipt of notice not to invalidate meeting

63. The accidental omission to give notice of a meeting to, or the non-receipt of notice or a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

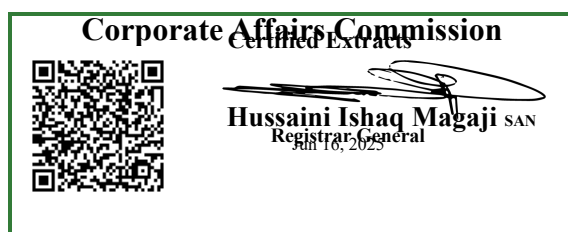
64. All business shall be deemed special that is transacted at an Annual general Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of auditors, the fixing of or the determination of the manner of the fixing of, the remuneration of the Auditors, the voting of additional remuneration to the Directors, the election of Directors in the place of those retiring and such other matters as may be required by the Act

Special and ordinary business. (Amended by Special Resolution passed on 20.6.24)

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65(1) No business shall be transacted at any General meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided three members present in person shall be quorum.

(2) If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place unless such day shall be a public holiday when the adjourned meeting shall be held on the next day following (not being a Saturday or Sunday or a public holiday) or such other day and at such other time and place as the Chairman of the Meeting may determine and if at the



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adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the Members present shall be a quorum.

(As amended by Special Resolution passed on 26.4.78)

Chairman

66. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling or unable to act, the Vice-Chairman, if any, if then present and willing to act, shall preside, and in default, the Directors present shall elect one of their number to be Chairman, of the meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

Adjournments.

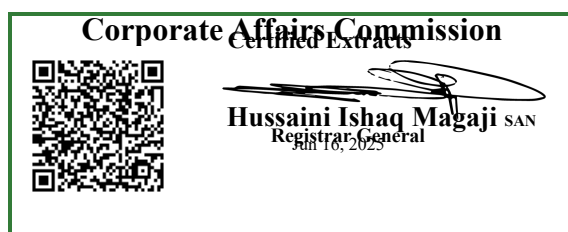
67. The Chairman of the Meeting may, with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten 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.

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68. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hand, a poll is demanded:

- (a) by the Chairman of the meeting, where he is a shareholder or a proxy; or
- (b) by at least three Members entitled to vote by show of hands or electronic voting at such meeting present in person or by proxy, or
- (c) by one or more Members entitled to vote at such meeting present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by one or more Member entitled to vote at such meeting present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares or which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Resolutions to be determined by show of hands unless pool demanded



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(Amended by Special Resolution passed on 20.6.24)

A demand for a poll may be withdrawn. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the 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 resolutions.

Effect of miscounts

69. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

Conduct of poll

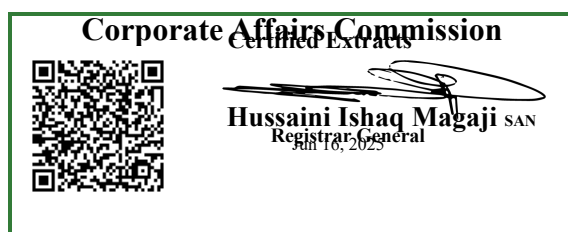
70. A poll demanded on the election of a Chairman of the Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time being not more than thirty days after the date of the Meeting as the Chairman of the Meeting directs, in all other respects a poll shall be taken in such manner as the Chairman of the Meeting may direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

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71. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

72. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding Article, on a show of hands every Member present in person or by proxy or participating by means of teleconference, video conference or other electronic or virtual communication shall have one vote, and on a poll every Member present in person or by proxy or participating by means of a teleconference, videoconference or other electronic/virtual communication shall have one vote for each share of which he is the holder.



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Voting rights.

(Amended by Special Resolution passed on 20.6.24)

No right to vote where calls remain unpaid.

73. 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.

Joint holdings

74. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members as the holders of such share.

Companies acting by representatives

75. Anybody corporate (wherever incorporated) which is a Member may, by resolution of its directors, or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and, the person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents as that body corporate could exercise if it were an individual Member. The production at the Meeting of a copy of such resolution purporting to be signed by one director or other person occupying the position of a Director (by whatever name called) shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of the appointment of the representative of such Company.

Votes of lunatic members

76. If any Member be a lunatic, idiot, or non-compos mentis, he may vote, whether on a show of hands or on a poll by his committee, curator bonis, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll; but no person claiming to vote pursuant to this Articles shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time of holding the meeting at which he wishes to vote.

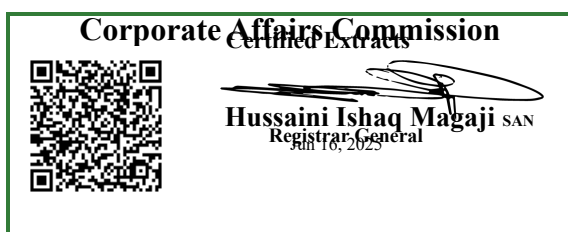
Votes on a poll - proxy need not be a Member.

77. On a poll, votes may be given either personally or by proxy. A proxy need not be a Member.

Form of proxy

78. An instrument appointing a proxy shall be in the following form or substantially in that form:

“I/We



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“of

“being a Member(s) of UAC of Nigerian PLC

“appoint

“of

“or failing him of

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

“behalf at the (Annual or extraordinary) General

“Meeting of the Company to be held on the

“day of and at any adjournment

“Signed this day of “

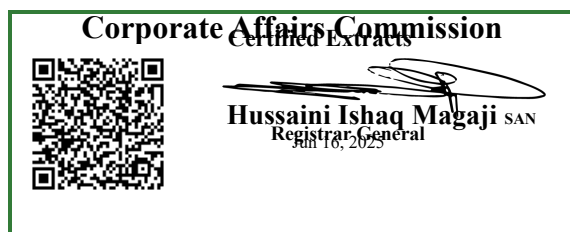
Execution of proxies

79. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the Meeting to which it relates, and shall be in writing under the hand of the appointor or his attorney duly authorised in writing, of, if the appointor is a corporation, either under seal or in some other manner approved by the Directors. An instrument appointing a proxy need not be witnessed. Members not resident in Nigeria may appoint a proxy by cable, telex message or radiogram, which if purporting to be sent by such Member need not be signed as aforesaid.

Deposit of proxies

80. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed, or a notarily certified copy of that power or authority, shall be deposited at the office or at such other place as is specified for that purpose in the notice convening the Meeting, not less than 48 hours before the time for holding the meeting or adjourned Meeting, at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for taking the poll, and in default the instrument of proxy may, if the Directors in their absolute direction so decide, be treated as invalid.

Authority of proxies



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81. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

Validity of votes given by proxy.

82. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

83. Unless and until otherwise determined by the Company by Ordinary resolution, the number of Directors shall not be less than two nor more than twelve.

(As amended by Special resolution passed on 7.7.99)

Qualification

84. No Director or Alternate Director shall be required to hold any qualification shares.

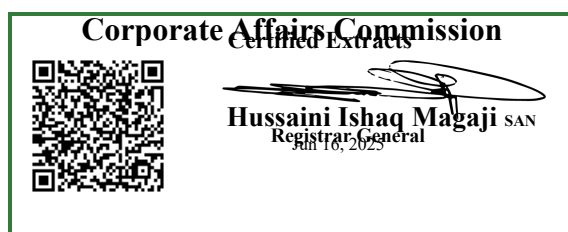
Remuneration

85. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in General meeting, and such remuneration (which shall be deemed to accrue from day to day) shall be divided among the Directors as they may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors (including Alternate Directors) shall be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

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86. Any Director who performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary commission or otherwise as the Directors may determine.

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87(1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 303 of the Act.

Disclosure by Directors of interest in contracts.

(2) A Director shall not vote in respect of any contract or arrangement in which is interested, and if he shall do so his vote shall not be counted, nor, save as by these Articles provided, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (d) any contract or arrangement with any other company in which he is interested only as a director, officer, servant or creditor of that company or as holder of any of its shares or other securities; or
- (e) the exercise of the powers conferred by paragraph (4) of this Article and by Article 89;

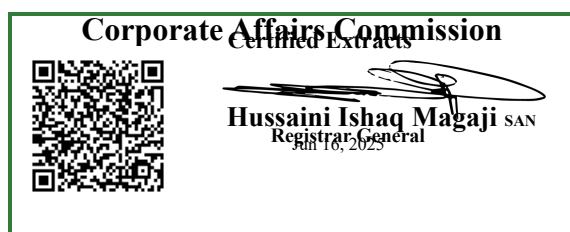
Director not to vote when interested in contract.

And these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transactions, by the Company by ordinary resolution.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Directors is in any way interested, shall be liable to 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 the office or of the fiduciary relationship thereby established.

Director may hold office of profit under and contract with the Company (3)

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold an such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.



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(4) A Director of the Company may continue to be or may be or become a director or other officer of, or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Directors otherwise direct. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company and may exercise any voting rights to which they are entitled as directors of such other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, and voting or providing for the payment of remuneration to the directors or officers of such other company.

Director may hold office in companies in which Company is interested.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not Director, provided that nothing herein contained shall authorise a director or his firm to act as Auditor to the Company.

Director may act professionally.

POWERS AND DUTIES OF DIRECTORS

88(a) The business of the Company shall be controlled and managed by the Directors, who may exercise all such powers of the Company as are not, by the Statutes or by these Articles required to be exercised by the Company in General Meeting.

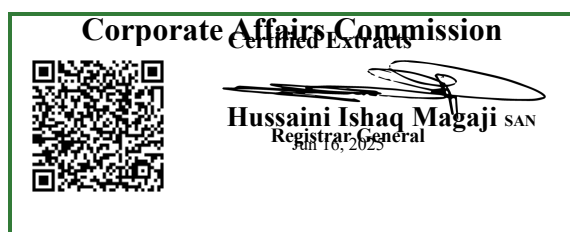
General Powers (as amended by Special resolution passed on 23.4.86)

(b) Notwithstanding the general powers conferred by the preceding provision of this Article, the Directors shall not, without the authority of the Company in General Meeting or the written consent of all the members, sell; lease; or otherwise dispose of more than 50% of the book value of the Company's assets, as determined based on the Company's most recent balance sheet as at the date the Directors resolved to recommend the disposal for the consideration and approval of the general meeting.

(As amended by Special Resolution passed on 20.6.24)

*

89(1) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party: provided that the aggregate amount for the time being remaining undischarged of net monies borrowed or secured by the Company and all its subsidiaries (otherwise than inter se) and apart from temporary loans obtained in the ordinary course of business shall not, without the previous sanction of the



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Company in General Meeting exceed two and a half times of the Company's and all its subsidiaries' total equity. For the purpose of the said limit, the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

(As amended by Special Resolution passed on 04.06.25)

(2) No lender or other person dealing with the Company shall be concerned to see or enquired whether the said limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of excess notice to the lender or the recipient of the security given that the limit hereby imposed has been or was thereby exceeded.

Borrowing Powers (As amended by Special resolutions passed on 30.4.80)

*

90(1) The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit, ad without prejudice to the terms of any agreement entered into in any particular case may revoke such appointment.

Managing and executive Director

(2) If any Director so appointed shall cease for any cause to be a Director, he shall ipso facto and immediately cease to hold such office, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Appointment and removal

(3) A Director appointed to the office of Managing Director or any other executive office shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors who are to retire by rotation at any annual General Meeting.

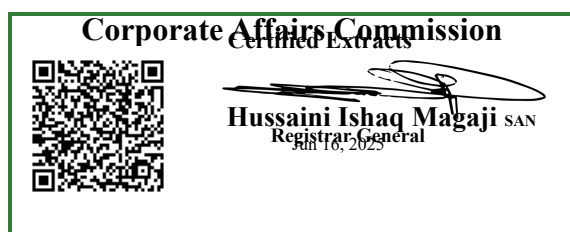
(4) A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine.

Remuneration

(5) The Directors may entrust to and confer upon a Managing Director or to any Director holding any such other office or place of profit, any of the powers exercisable by them, other than the powers of borrowing or dealing with the shares of the Company, upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Managing and Executive Directors.

Pension Schemes etc.



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91. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation fund for the benefit of and may give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability or retirement benefits to or in respect of any persons who are or were at any time in the employment or service of the Company or of a company which is a subsidiary of the Company or allied to or associated in business with the Company or with any such subsidiary company, or of any business acquired by the Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid holding executive or of any such other company as aforesaid holding executive office or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons. any Director (or his personal representatives as the case may be) shall be entitled to participate in and retain for his own benefit or for the benefit of his estate any such pension, allowance, gratuity, bonus or death or disability or retirement benefit.

*

92(a) Subject as hereinafter provided, the conduct and management of the business of the Company generally shall be vested in the Directors under such regulations (not inconsistent with the regulations of the Company for the time being in force) as they shall in their discretion think fit to establish, and they may exercise all such powers of the Company as are not by the statutes or by regulations of the Company for the time being in force, declared to be exercisable only by the Company in general Meeting ; no regulation made by the Company in general Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

(As amended by Special Resolution passed on 30.6.71)

(b) Notwithstanding the general powers conferred by the preceding provisions of this Article, the Directors shall not, without the authority of the Company in General Meeting or the written consent of all the Members, sell, lease or otherwise dispose of the whole or a substantial part of the undertaking or of the assets of the Company.

Seals for use abroad. (Amended by Special Resolution passed on 20.6.24)

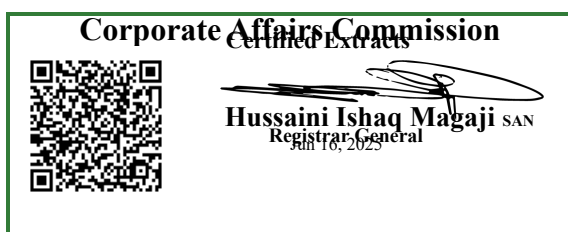
93. The Company may exercise the powers conferred by Section 99 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Signature of cheques etc.

94. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments in which the Company is in any way concerned or interested, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, and endorsed as the Directors shall from time to time by resolution determine.

Minutes

95. The Director shall cause minutes to be made in books provided for the purpose:-



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- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

Any such minutes of a meeting if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

DISQUALIFICATION OF DIRECTORS

96. The office of a Director shall ipso facto be vacated if:

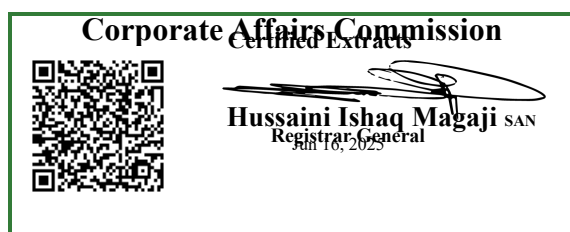
- (a) by notice in writing to the Company he resigns the office of director, or
- (b) he is adjudged bankrupt or insolvent or makes any arrangement or composition with his creditors;
- (c) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (d) is removed by the Company in General Meeting in any manner permitted by the Statutes or these Articles;
- (e) he absents himself from the meetings of Directors during a continuous period of six months without special leave of absence from the Directors and is not represented at such meetings by his Alternate Director (if any) and they pass a resolution that he has by reason of such absence vacated office; or
- (f) he is convicted by a court of competent jurisdiction of any offence and sentenced in respect thereof to imprisonment for not less than 6 months; or
- (g) by virtue of any provision of the Statutes he ceases to be a Director or is prohibited or disqualified from being a Director.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact grounds of vacation stated in the resolution.

Disqualification of directors.

APPOINTMENT AND REMOVAL OF DIRECTORS

97 (1) Subject to the provisions of Article 80 (3) at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the nearest one-third



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shall retire from office. A Director retiring at a General Meeting shall hold office until the conclusion of that Meeting.

(2) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(3) A retiring Director shall be eligible for re-election.

(4) The Directors holding office at the date of adoption of these Articles shall be deemed to have been duly appointed in accordance with the said articles.

Retirement of Directors

Election of Directors.

98(1) The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost

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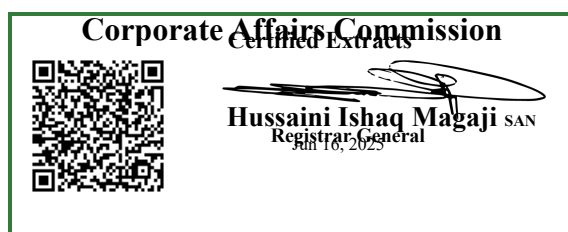
99. No person other than a Director retiring at the Meeting shall unless recommended by Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

Alteration of number of Directors

100(1) The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increase or reduced number is to go out of office.

2. The Directors shall have power at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by Article 73. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Removal of Directors



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101. The Company may by Ordinary resolution, of which special notice has been given in accordance with Section 288 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of contract between him and the Company.

Replacement of removed Directors (As amended by Special Resolution Passed on 9.7.74)

102. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 91; and without prejudice to the powers of the Directors under Article 90(2) the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. The person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

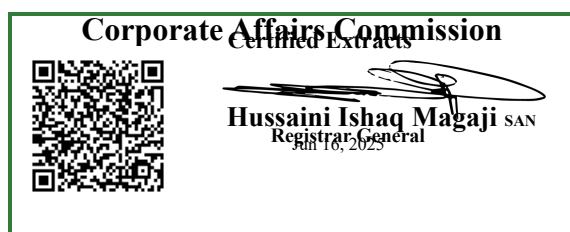
103 (1) Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Chairman (or in his absence the Vice chairman) or any two Directors may at any time summon or direct the Secretary to summon a meeting of the Directors.

(2) Subject to the provisions of these Articles meetings of the Directors shall be called by not less than fourteen days notice (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) in the manner provided by paragraph (3) of this Article to all Directors and Alternate directors. Provided that a Directors' meeting notwithstanding that it had been called by a shorter notice than fourteen days shall be deemed to have been duly called if it is so agreed by not less than three-fourths of the Directors or their Alternates and such agreement as aforesaid may be given by cable, telegrams, or telex message addressed by any Director or alternate Director to the place at which a meeting is to be held.

(3) Notice of a meeting of the Directors shall be served on every Director and Alternate Director either personally or by sending it through the post or by sending it by cable, telegram, or telex message confirmed by letter, or by sending it on an email address provided to the Company by the Director, provided that in the case of notices to be sent to an address outside Nigeria such notices shall be given only by cable, telegram, or telex message confirmed in each case by airmail letter. Where a notice is served by post, service shall be deemed to be effected at the expiration of 7 days from the time when the letter containing the same is posted and where a notice is served by cable, telegram, or telex message, service shall be deemed to be effected at the time when the cable, telegram, or telex message is dispatched.

(Amended by Special Resolution passed on 20.6.24)

(4) That the Directors may hold their meetings by physical presence at any agreed venue of meeting or by telephone conference call or video conferencing or by electronic circulation of matters requiring Board consideration and approval to the directors.



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(As amended by resolution passed on 25.6.2014)

*

104. Questions arising at any meeting shall be decided by a majority of votes of the members present and in the case of an equality of votes the Chairman shall have a second or casting vote.

*

105. The quorum necessary for the transaction of the business of the directors may be fixed by the Directors and unless so fixed shall be two. Provided that if within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the next 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 may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, a majority of the Directors for the time being in office who were appointed pursuant to these Articles shall be a quorum.

*

106. The Directors may elect a Chairman and a vice Chairman of their meetings and determine the period for which they are to hold office respectively. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, or if he is unable or unwilling to act as Chairman, the Vice Chairman (if any) shall act as Chairman; and where the Vice- Chairman (if any) is absent or unwilling to act, Directors present shall, by election, choose one of their number to be Chairman of that meeting.

Amended by Special Resolution passed on 20.6.24)

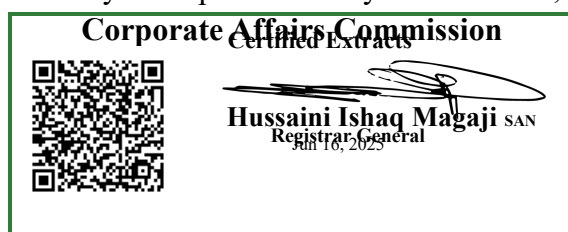
Meeting of the Directors (As amended by Special resolution passed on 9.7.74)

107. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or director may act for the purpose of appointing sufficient Directors to bring the Board up to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

*

108(1) The Directors may delegate any of their powers other than the powers to borrow or make calls on shares to committees consisting of such member or members of their body as they think fit.

(2) Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors, but subject thereto, may meet and adjourn as it thinks proper. The



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Chairman of the Committee shall be appointed by the Board.

(Amended by Special Resolution passed on 20.6.24)

(3) If the Chairman of a committee consisting of more than one Director is not present within five minutes after the time appointed for holding a committee meeting the members present may choose one of their number to be Chairman of that meeting.

(4) Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

Committees

Validation of acts of directors

109. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director, and had been entitled to vote.

Written resolutions

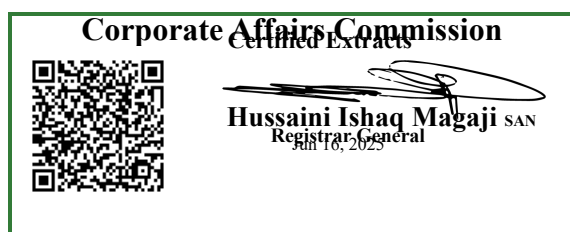
110. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of directors or of the relevant committee and may consist of several documents in the like terms each signed by one or more Directors.

ALTERNATE DIRECTORS

111. (1) A director may appoint as his Alternate

- (a) any other Director; or
- (b) any other person subject to the approval of the majority of the other Directors present at a meeting of the Board of Directors, and may at any time revoke any such appointment. A person may be appointed alternate Director to more than one director.

(2) An Alternate Director appointed as aforesaid shall be entitled by virtue of such appointment to notice of meetings of directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally in the absence of his appointor, to exercise all the functions of his appointor as a Director other than the functions of any office to which his appointor may have been appointed under Article 80 (1). A person appointed alternate Director among more than one Director shall have one vote for each of his appointors absent from a meeting of Directors at which he is present and a Director present at a meeting of



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directors and appointed alternate for another Director shall in the absence of his appointor have an additional vote for each of his appointors absent from such meeting.

Appointment and removal (As amended by Special resolution passed 9.7.74)

(3) An Alternate Director shall be deemed an officer of the Company and not the agent of his appointor.

Position

(4) An Alternate director shall, and his appointor shall not be entitled to receive from the Company the whole or such part of the appointor's remuneration as the appointor shall direct.

Remuneration

(5) An Alternate Director shall cease to be an Alternate Director if for any reason his appointment is revoked by his appointor or his appointor ceases to hold the office of a Director, unless his appointor retires at a general Meeting by rotation or otherwise and is re-elected at that meeting.

Ceaser of appointment

(6) All appointments and revocations of appointments of Alternate Directors shall be in writing under the hand of the appointor left at the office.

Appointments, etc., to be in-writing.

SECRETARY

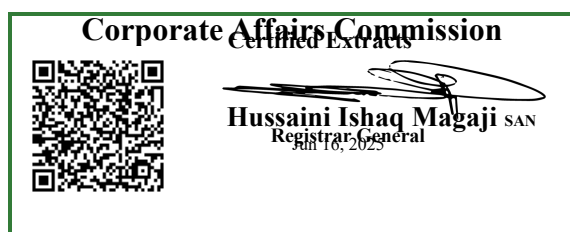
112. (1) The secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions, as they may think fit; and any Secretary so appointed may be removed by them.

Appointment

(2) The Directors may from time to time appoint an Assistant or Deputy Secretary who, during such time as there may be no Secretary or no Secretary capable of acting, or during the absence of the Secretary may act as a Secretary, and during such time and act or thing authorised by the Articles or by law, to be done by or to the Secretary, may be done by or to such Assistant or deputy secretary. The signature of any document as Secretary by such Assistant or deputy Secretary shall be conclusive evidence that at the time of signature there was no Secretary; or no Secretary capable of acting; or that the Secretary was absent.

Acts of Director who is also Secretary.

113. A Provision of the Act or these Articles 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 Director and as, or in place of the Secretary.



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THE SEAL

114. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority previously given of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or, subject to Article 14, by a second Director or by some other person appointed by the Directors for the purpose.

Seal

DIVIDENDS AND RESERVES

115. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Declaration.

Interim dividends, payment of fixed dividends

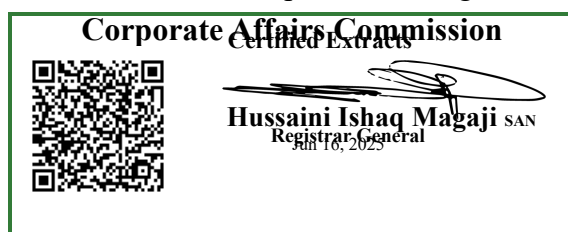
116. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company for the period in respect of which the interim dividends are to be paid and, provided that the directors act bona fide, they shall not incur any responsibility to the holders of any shares conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the directors by an ordinary Resolution of the Company. The Director may also pay half yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of the opinion that the profits justify the payment.

Dividends payable out of profits only

117. No dividend shall be paid otherwise than out of profits, and the declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Dividend to be declared and paid according to amounts paid up on shares

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the



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dividend is paid, but if shares are issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Payment in Specie (as amended by Special resolution passed on 9.7.74)

119. Any General Meeting declaring a dividend or bonus may direct payment of such dividend wholly or partly by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and, if requisite, a proper contract shall be filled in accordance with law and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such dividend or bonus and such appointment shall be effective.

Deductions

120. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Retention of dividends.

121. The Directors may retain any dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares is entitled to become a Member, or in respect of which any person under these provisions is entitled to be transferee, until such person shall become a Member in respect of such shares or shall be duly transferred the same; or may pay the same to such person.

Dividend warrants

122. Any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of share held by joint holders, the registered address of the person first named on the register of Members as a holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby.

Dividends not to bear interest: unclaimed dividends.



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123. No dividend or other monies payable to a member on or in respect of a share shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Reserves, Division of reserve/Carry forward of profit

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve or reverses such sums as they think proper, which shall, at the discretion of the Directors, 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) as the Directors may from time to time think fit. The Directors may divide any reserve into such special reserves as they think fit and may consolidate into one reserve any special reserves or any parts of any special reserves and carry forward any profits which they may think prudent not to distribute.

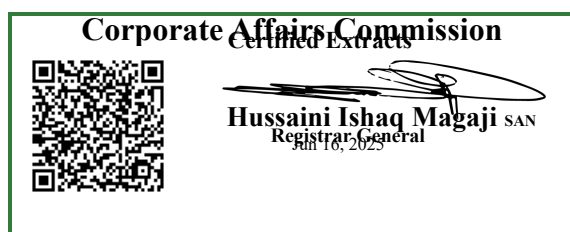
CAPITALISATION OF PROFITS AND RESERVES

125. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit on discount, or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way partly in the other, and the Directors shall give effect to such resolution.

Capitalisation of profits and reserves.

Directors shall comply with resolutions on capitalization

126. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amount resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision for the satisfaction of the right of any Member under any such resolution to a fractional part of a share by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit, and also to authorise any person to enter, on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization; and any agreement made under such authority shall be effective and binding on all such members. Further the Directors



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may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of such persons as the Members entitled thereto may in writing request

ACCOUNTS

127. The Directors shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

Books of Account

Books to be kept at office

128. The books of account shall be kept at the Office or at such other place or places in Nigeria as the Directors think fit, and shall always be open to the inspection of the Directors.

Access to books

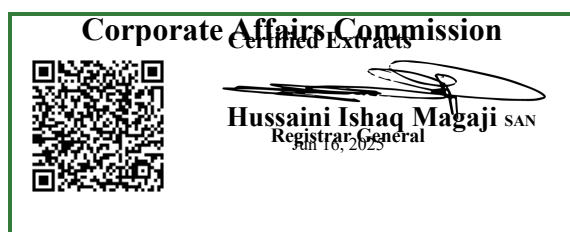
129. The Directors shall from time to time determine whether and to what extent, and at what time and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual accounts and balance sheet (Amended by Special Resolution passed on 20.6.24)

130. The Directors shall from time to time, in accordance with section 377, 378, 379 and 380 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts and balance sheets, group accounts (if any) and reports as are referred to in those sections.

To be sent to Members and others (As amended by Special resolution passed on 20.6.2012)

131. The Annual Balance Sheet shall be signed by two Directors and the Profit and Loss Account and the Auditors' Report shall be attached thereto. A copy of such Balance Sheet and of the Profit and Loss Account



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together with a copy of the Director's Report, the Auditors' report, the Audit Committee's report and every other document required by law to be annexed thereto shall either in printed or Compact Disk or other appropriate electronic form be sent to every member of the Company and other persons entitled to them by law and published on the Company's website at least twenty-one days before the meeting at which the same are to be laid before the Members of the Company at Annual general Meeting and two copies each of every such document shall at the same time be sent to the Nigerian Stock Exchange.

AUDITORS

132. Auditors shall be appointed, and their duties regulated in accordance with Section 401, 402, 403 and 404 of the Act.

Auditors (Amended by Special Resolution passed on 20.6.24)

NOTICES

133. A notice (which expression for the purposes of these presents shall be deemed to include, and shall include, any summons, notice, process, order, judgment or any other document in relation to, or in the winding up of, the Company) may be given by the Company to any Member either personally or by sending it by post to him at his registered addresses or by sending it to an email provided to the Company by any member. In the case of a member having a registered address outside Nigeria it shall be given by airmail or by telegram, telex, radiogram or cable to him at his registered address.

Notices (Amended by Special Resolution passed on 20.6.24)

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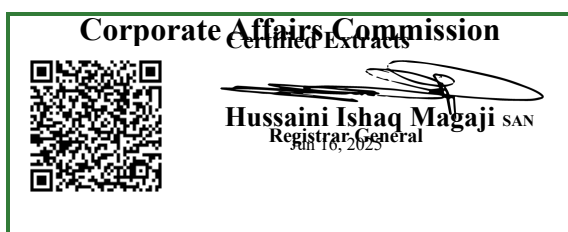
134. Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting the letter containing the notice and to have been effected at the expiration of 7 days from the time when the letter containing the same is posted.

Notice to joint holders

135. A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.

Notice on persons acquiring shares on death or insolvency of Member

136. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member, by sending it through the post in a prepaid letter addressed to them by or by the title of representatives of the deceased or assigns on insolvency or any like description at the address (if any) supplied or the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.



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Notice by Company and signature thereto

137. Any notice to be given by the Company shall be signed by the Secretary (if any) or by such Officer as the Directors may appoint. Such signature may be written, printed or lithographed.

Transferee etc. bound by prior notice

138. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased (Amended by Special Resolution passed on 20.6.24)

139. Subject to the provisions of the Act, any notice given in pursuance of these Articles or document delivered or sent by post to or left at the registered address of any member or by sending it to an email provided to the Company by any member shall notwithstanding such member being then deceased, and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

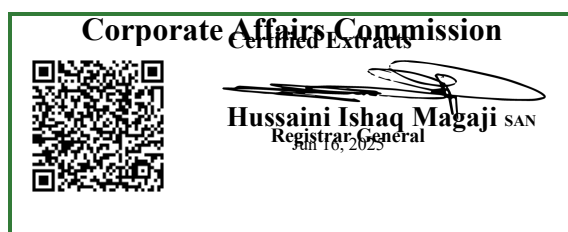
WINDING UP

140. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories in specie or kind the whole or any part of the assets of the Company and may, with like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with like sanction shall think fit.

Division of assets in specie etc.

INDEMNITY

141. Every Director, Manager, Auditor, or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, manager, officer, or Auditor in the execution and discharge of his official duties and in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any proceedings in which relief is given to him by the court under section 740 of the Act.



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Indemnity

INTERPRETATION AND LIMITATION OF LIABILITY**Defined terms**

1. (1) In the articles , Unless the context requires otherwise—

“Act” means the Companies and Allied Matters Act, 2020 (CAMA)

“alternate” or “alternate director” has the meaning given in article 25

“appointor” has the meaning given in article 25

“articles” means the company articles of association;

“call” has the meaning given in article 53;

“call notice” has the meaning given in article 53;

“certificate” means a certificate, in paper or electronic form, evidencing a person’s title to specified shares or other securities;

“certificated” in relation to a share, means that it is not an uncertificated share;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 31;

“company’s lien” has the meaning given in article 51;

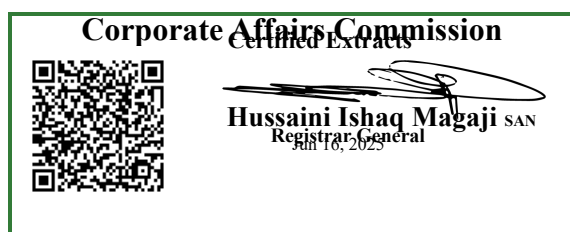
“director” has the meaning given in the Act and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 71;

“document” includes, unless otherwise specified, any document sent or supplied in physical or electronic form;

“electronic form” has the following meaning:

1. documents or information sent or supplied by electronic means for example by email or software by other means while in an electronic form (for example sending disk by post), and references to electronic copy shall have a corresponding meaning and a document or information is sent or supplied by electronic means if it is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage



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of data and entirely transmitted, conveyed and received by wire, by radio, by optical means or by electromagnetic means; references to electronic means shall have a corresponding meaning;

2. a document or information authorized or requested to be sent or supplied in an electronic form must be sent or supplied in a form and by a means the sender or supplier reasonably considers will enable the recipient to read and retain a copy of it; and for this purpose, a document or information can be read only if it can be read with the naked eye, or to the extent that it connotes images (for example photographs, pictures, maps, plans or drawings) it can be seen with the naked eyes;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” means a document or information sent or supplied in hard copy form or in a paper copy or similar form capable of being read and a reference to hard copy has a corresponding meaning;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard or soft copy form;

“lien enforcement notice” has the meaning given in article 52;

"manager" in relation to disclosure of remuneration at annual general meeting includes any person by whatever name called occupying a position in senior management and who is vested with significant autonomy, discretion, and authority in the administration and management of the affairs of a company (whether in whole or in part);

“member” has the meaning given in section 868 (1) of the Act;

“ordinary resolution” has the meaning given in section 258 (1) of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 9;

“partly paid” in relation to a share means that part of that share’s nominal value or any premium on at which it was issued has not been paid to the company;

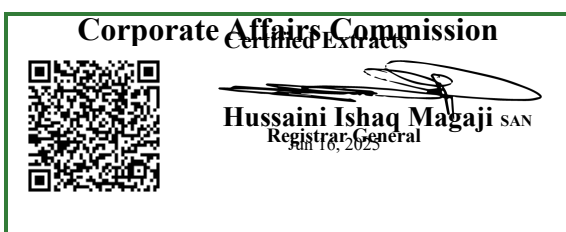
“proxy notice” has the meaning given in article 38;

“securities seal” has the meaning given in article 47;

“share” means shares in the company;

“special resolution” has the meaning given in section 258 (2) of the Act;

“subsidiary” has the meaning given in section 381 of the Act;



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“transmittee” means a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by law;

“uncertificated” in relation to a share means that, by virtue of legislation, rules or guidelines applicable to public companies permitting title to shares to be evidenced and transferred without a certificate; title to that share is evidenced and may be transferred without a certificate; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

(2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the CAMA, 2020 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS

Directors’ general authority

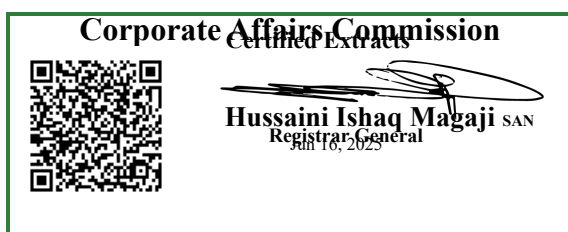
- Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

Members’ reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - a. to such person or committee;
 - b. by such means (including by power of attorney);
 - c. to such an extent;
 - d. in relation to such matters or territories; and
 - e. on such terms and conditions;



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as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

• (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DIRECTORS

Directors to take decisions collectively

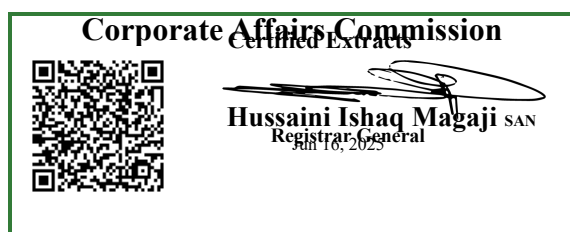
- Decisions of the directors may be taken—
 - a. at a directors' meeting, or
 - b. in the form of a directors' written resolution.

Calling a directors' meeting

- (1) Any director may call a directors' meeting.
- (2) The company secretary must call a directors' meeting if a director so requests.
- (3) A directors' meeting is called by giving notice of the meeting to the directors.
- (4) Notice of any directors' meeting must indicate—
 - a. its proposed date and time;
 - b. where it is to take place; and
 - c. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (5) Notice of a directors' meeting must be given to each director, but need not be in writing.

Participation in directors' meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when —
 - a. the meeting has been called and takes place in accordance with the articles, and
 - b. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.



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- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum necessary for the transaction of the business of directors is two where there are not more than six directors, but where there are more than six directors, the quorum is one-third of the number of directors, and where the number of directors is not a multiple of three, then the quorum is one third to the nearest number.

Meetings where total number of directors less than quorum

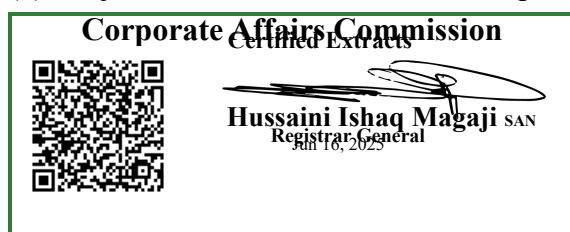
- (1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.
- (2) If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.
- (3) If there is more than one director—
 - a. a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and
 - b. if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

Chairing of Directors' Meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.
- (4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.
- (5) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is not present in a meeting within five minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Voting at directors' meetings: general rules

- (1) Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- (2) Subject to the articles, each director participating in a directors' meeting has one vote.



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(3) Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company—

- a. that director and that director's alternate may not vote on any proposal relating to it, but
- b. this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

Chairman's casting vote at directors' meetings

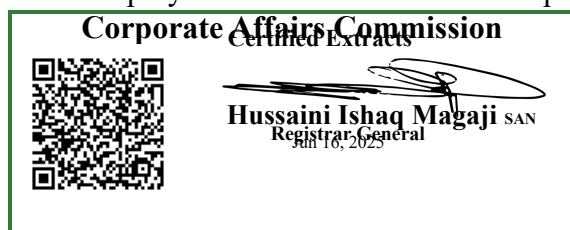
- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision making process for quorum or voting purposes.

Alternates voting at directors' meetings

- A director who is also an alternate director has an additional vote on behalf of each appointor who is—
 - a. not participating in a directors' meeting,
 - b. would have been entitled to vote if they were participating in it.

Conflicts of interest

- (1) If a meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.
- (3) This paragraph applies when—
 - a. the company by ordinary resolution disappplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;
 - b. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - c. the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
 - a. a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - b. subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - c. arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits



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for directors or former directors.

(5) Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(6) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Proposing directors' written resolutions

- (1) Any director may propose a directors' written resolution.
- (2) The company secretary must propose a directors' written resolution if a director so requests.
- (3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- (4) Notice of a proposed directors' written resolution must indicate—
 - a. the proposed resolution, and
 - b. the time and date by which it is proposed that the directors should adopt it.

(5) Notice of a proposed directors' written resolution must be given in writing to each director.

(6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

Adoption of directors' written resolutions

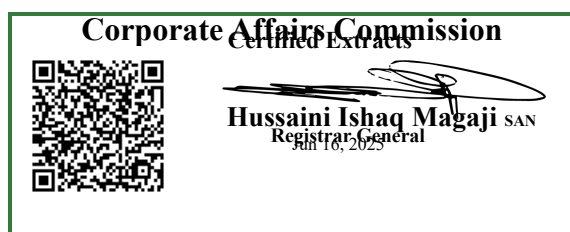
- (1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it.
- (2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- (4) The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

Directors' discretion to make further rules

- Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

DIRECTORS

Methods of appointing directors



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- Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - a. by ordinary resolution, or
 - b. by a decision of the directors in the case of casual vacancy or where the number of directors is less than the minimum prescribed by the articles, provided that all directors appointed by the board of directors shall be ratified at the next general meeting of the company, failing which all such directors shall immediately cease to hold office as directors of the company.

Retirement of directors by rotation

- (1) At the first annual general meeting all the directors must retire from office.
- (2) At every subsequent annual general meeting any directors—
 - a. who have been appointed by the directors since the last annual general meeting, or
 - b. who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members.

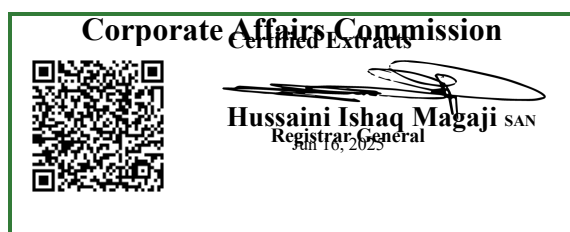
Termination of director's appointment

- A person ceases to be a director as soon as—
 - a. that person ceases to be a director by virtue of any provision of the CAMA, 2020 or is prohibited from being a director by law;
 - b. a bankruptcy order is made against that person;
 - c. a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - d. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - e. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - f. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the company determines—
 - a. for their services to the company as directors, and
 - b. for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—



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- a. take any form, and
- b. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

- The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
 - a. meetings of directors or committees of directors,
 - b. general meetings, or
 - c. separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

DIRECTORS

Appointment and Removal of Alternates

- (1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—
 - a. exercise that director's powers, and
 - b. carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

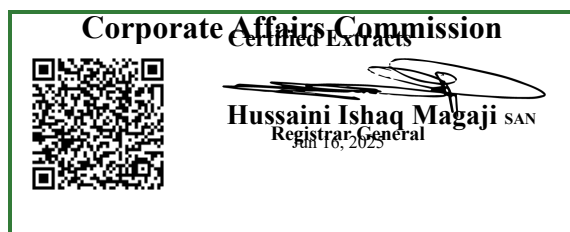
(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice must—

- a. identify the proposed alternate, and
- b. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and Responsibilities of Alternate Directors

- (1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors—



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- a. are deemed for all purposes to be directors;
- b. are liable for their own acts and omissions;
- c. are subject to the same restrictions as their appointors; and
- d. are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director—

- a. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- b. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

Termination of Alternate Directorship

- An alternate director's appointment as an alternate terminates—
 - a. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - b. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - c. on the death of the alternate's appointor; or
 - d. when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

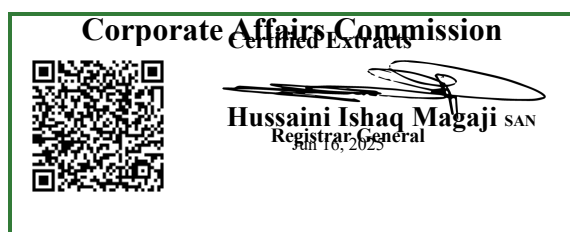
DECISION-MAKING BY MEMBERS

Members Can Call General Meeting If Not Enough Directors

- If—
 - a. the company has fewer than two directors, and
 - b. the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
 then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Attendance and Speaking at General Meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that



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person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

- a. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- b. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for General Meetings

- No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing General Meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within five minutes of the time at which a meeting was due to start—
 - a. the directors present, or
 - b. (if no directors are present), the meeting,

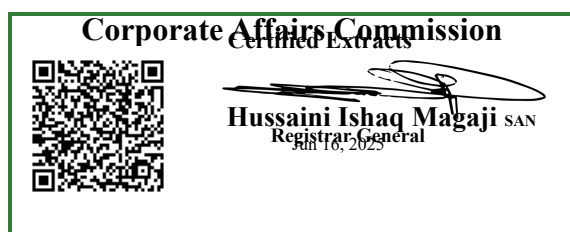
must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and Speaking by Directors and Non-Members

- (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not—
 - a. members of the company, or
 - b. otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

Adjournment



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- (1) If the persons attending a general meeting within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
 - a. the meeting consents to an adjournment, or
 - b. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - a. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - b. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, notice of the adjourned meeting and the business to be transacted shall be given as in the case of the original meeting.
 - a. to the same persons to whom notice of the company's general meetings is required to be given, and
 - b. containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

DECISION-MAKING BY MEMBERS

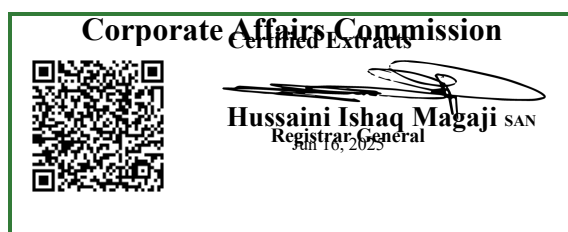
Members can call general meeting if not enough directors

- If—
 - a. the company has fewer than two directors, and
 - b. the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.



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(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within one hour of the time at which a meeting was due to start—

- a. the directors present, or
- b. (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

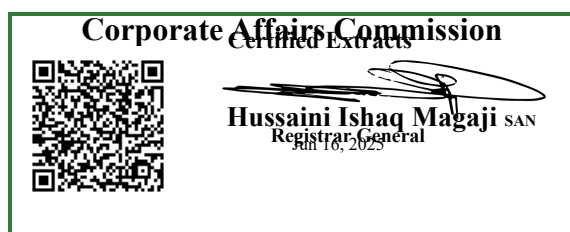
(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not—
 - a. members of the company, or
 - b. otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- (1) If the persons attending a general meeting within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present as a result of members leaving for what appears to the chairman to be sufficient reasons, the meeting shall be adjourned.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - a. the meeting consents to an adjournment, or
 - b. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - a. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - b. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, notice of the adjourned meeting and the business to be transacted shall be given as in the case of the original meeting.
 - a. to the same persons to whom notice of the company’s general meetings is required to be given, and
 - b. containing the same information which such notice is required to contain.



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(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

DECISION-MAKING BY MEMBERS

Voting: General

- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and Disputes

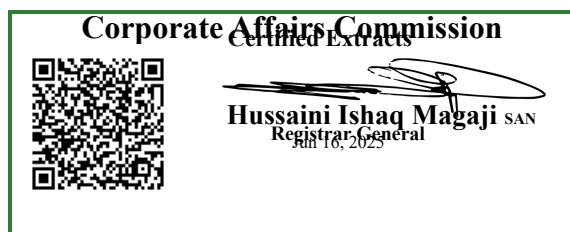
- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

Demanding a Poll

- (1) A poll on a resolution may be demanded—
 - a. in advance of the general meeting where it is to be put to the vote, or
 - b. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
 - a. the chairman, where he is a member or a proxy;
 - b. at least three members present in person or by proxy;
 - c. a member or members present in person or by proxy and representing at least one tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - d. any member or members in the company conferring a right to vote at the meeting having shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

Procedure On a Poll

- (1) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- (2) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- (3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (4) A poll on—



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- a. the election of the chairman of the meeting, or
- b. a question of adjournment, must be taken immediately.

(5) Other polls must be taken within 30 days of their being demanded.

(6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

(7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

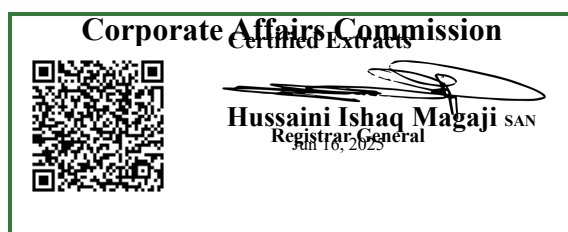
(8) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

Content of Proxy Notices

- (1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—
 - a. states the name and address of the member appointing the proxy;
 - b. identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - c. is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - d. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - a. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - b. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of Proxy Notices

- (1) Any notice of a general meeting must specify the address or addresses (“proxy notification address”) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy



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notification address not less than 24 hours before the time appointed for the taking of the poll.

(5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered—

- a. in accordance with paragraph (3), or
- b. at the meeting at which the poll was demanded to the chairman, secretary or any director.

(6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

(7) A notice revoking a proxy appointment only takes effect if it is delivered before—

- a. the start of the meeting or adjourned meeting to which it relates, or
- b. (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

(8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

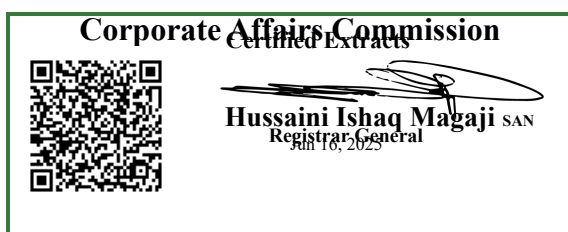
Amendments to Resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - a. notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - b. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
 - a. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - b. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

DECISION-MAKING BY MEMBERS

No Voting of Shares On Which Money Owed to Company

- No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.



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DECISION-MAKING BY MEMBERS

Class Meetings

- The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

SHARES AND DISTRIBUTIONS

Powers to Issue Different Classes of Share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Payment of Commissions On Subscription for Shares

- (1) The company may pay any person a commission in consideration for that person—
 - a. subscribing, or agreeing to subscribe, for shares, or
 - b. procuring, or agreeing to procure, subscriptions for shares.
- (2) Any such commission may be paid—
 - a. in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
 - b. in respect of a conditional or an absolute subscription.

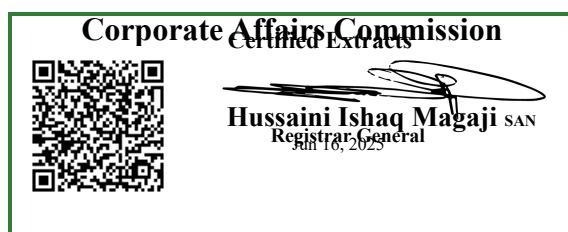
SHARES AND DISTRIBUTIONS

Company Not Bound by Less Than Absolute Interests

- Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARES AND DISTRIBUTIONS

Certificates to be issued except in certain cases



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- (1) The company must issue each member with one or more certificates in respect of the shares which that member holds.
- (2) This article does not apply to—
 - a. uncertificated shares, or
 - b. shares in respect of which the Act permit the company not to issue a certificate.
- (3) Except as otherwise specified in the articles, all certificates must be issued free of charge.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.

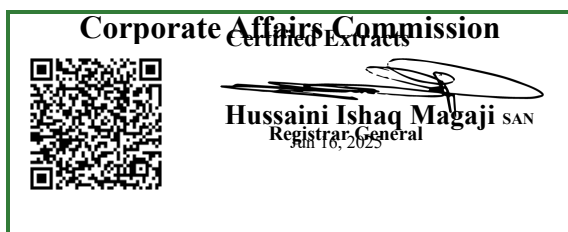
Contents and execution of share certificates

- (1) Every certificate must specify—
 - a. in respect of how many shares, of what class, it is issued;
 - b. the nominal value of those shares;
 - c. the amount paid up on them; and
 - d. any distinguishing numbers assigned to them.
- (2) Certificates must—
 - a. have affixed to them the company's common seal (if any), or
 - b. be otherwise executed in accordance with the Act.

Consolidated share certificates

- (1) When a member's holding of shares of a particular class increases, the company may issue that member with—
 - a. a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
 - b. a separate certificate in respect of only those shares by which that member's holding has increased.
- (2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if —
 - a. all the shares which the member no longer holds as a result of the reduction, and
 - b. none of the shares which the member retains following the reduction,
 were, immediately before the reduction, represented by the same certificate.
- (3) A member may request the company, in writing, to replace—

- a. the member's separate certificates with a consolidated certificate, or



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- b. the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

Replacement share certificates

- (1) If a physical certificate issued in respect of a member's shares is—
 - a. damaged or defaced, or
 - b. said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

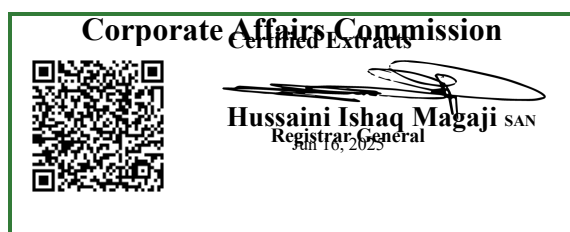
(2) A member exercising the right to be issued with such a replacement certificate—

- a. may at the same time exercise the right to be issued with a single certificate or separate certificates;
- b. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- c. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES AND DISTRIBUTIONS

Uncertificated Shares

- (1) In this article, "the relevant rules" means—
 - a. any applicable provision of the Act about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
 - b. any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (2) The provisions of this article have effect subject to the relevant rules.
- (3) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.
- (4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—
 - a. title to it or them is not, or must not be, evidenced by a certificate, or
 - b. it or they may or must be transferred wholly or partly without a certificate.
- (5) The directors have power to take such steps as they think fit in relation to—
 - a. the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);



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- b. any records relating to the holding of uncertificated shares;
- c. the conversion of certificated shares into uncertificated shares; or
- d. the conversion of uncertificated shares into certificated shares.

(6) The company may by notice to the holder of a share require that share—

- a. (a) if it is uncertificated, to be converted into certificated form, and
- b. (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.

(7) If—

- a. the articles give the directors power to take action, or require other persons to
- b. uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

(8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

(9) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.

(10) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

SHARES AND DISTRIBUTIONS

Company's lien over partly paid shares

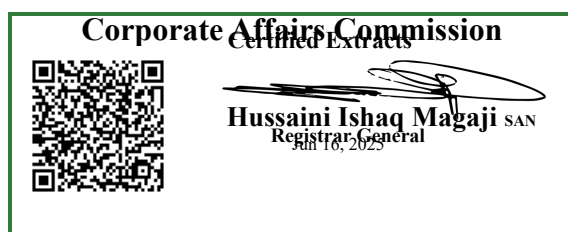
- (1) The company has a lien ("the company's lien") over every share which is partly paid for any part of—
 - a. that share's nominal value, and
 - b. any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share—

- a. takes priority over any third party's interest in that share, and
- b. extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.



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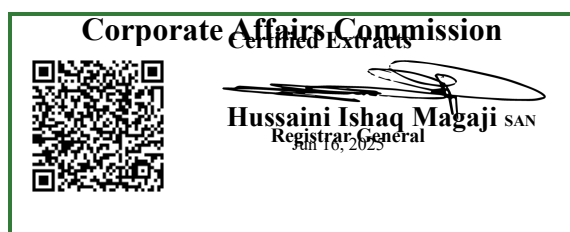
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Enforcement of the company's lien

- (1) Subject to the provisions of this article, if—
 - a. a lien enforcement notice has been given in respect of a share, and
 - b. the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.
- (2) A lien enforcement notice—
 - a. may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - b. must specify the share concerned;
 - c. must require payment of the sum payable within 14 days of the notice;
 - d. must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - e. must state the company's intention to sell the share if the notice is not complied with.
- (3) Where shares are sold under this article—
 - a. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - b. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—
 - a. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - b. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—
 - a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices



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- (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a “call notice”) to a member requiring the member to pay the company a specified sum of money (a “call”) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

(2) A call notice—

- may not require a member to pay a call which exceeds the total sum unpaid on that member’s shares (whether as to the share’s nominal value or any amount payable to the company by way of premium);
- must state when and how any call to which it relates it is to be paid; and
- may permit or require the call to be paid by instalments.

(3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

(4) Before the company has received any call due under a call notice the directors may—

- revoke it wholly or in part, or
- specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

- (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them—

- to pay calls which are not the same, or
- to pay calls at different times.

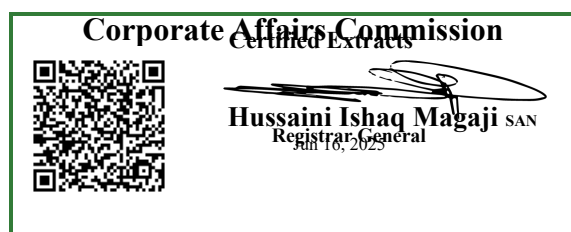
When call notice need not be issued

- (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)—

- on allotment;
- on the occurrence of a particular event; or
- on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences



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- (1) If a person is liable to pay a call and fails to do so by the call payment date—
 - a. the directors may issue a notice of intended forfeiture to that person, and
 - b. until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this article—
 - a. the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;
 - b. the “relevant rate” is—
 - i. the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - ii. such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - iii. if no rate is fixed in either of these ways, the prevailing interest rate as set by the Monetary Policy Committee of the Central Bank of Nigeria.
- (3) The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

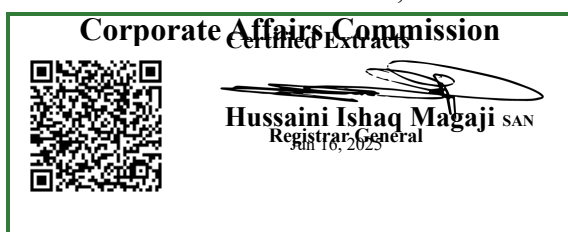
- A notice of intended forfeiture—
 - a. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - b. must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
 - c. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - d. must state how the payment is to be made; and
 - e. must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors’ power to forfeit shares

- If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

- (1) Subject to the articles, the forfeiture of a share extinguishes—
 - a. all interests in that share, and all claims and demands against the company in respect of it, and



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- b. all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

(2) Any share which is forfeited in accordance with the articles—

- a. is deemed to have been forfeited when the directors decide that it is forfeited;
- b. is deemed to be the property of the company; and
- c. may be sold, re-allotted or otherwise disposed of as the directors think fit.

(3) If a person's shares have been forfeited—

- a. the company must send that person notice that forfeiture has occurred and record it in the register of members;
- b. that person ceases to be a member in respect of those shares;
- c. that person must surrender the certificate for the shares forfeited to the company for cancellation;
- d. that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares provided that his liability ceases when the company receives payment in full of all money in respect of the shares; and
- e. the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

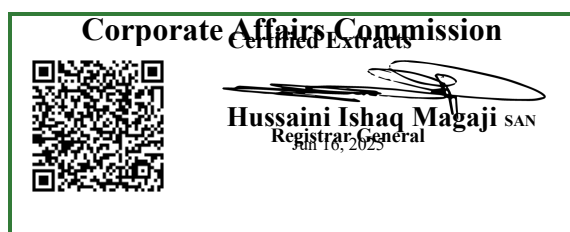
- (1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—

- a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

(3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which—

- a. was, or would have become, payable, and
- b. had not, when that share was forfeited, been paid by that person in respect of that share,



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but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

- (1) A member may surrender any share to the company as a gift
- (2) The directors may accept the surrender of any such share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

SHARES AND DISTRIBUTIONS

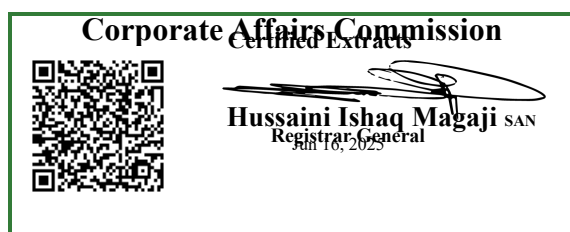
Transfers of certificated shares

- (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of—
 - a. the transferor, and
 - b. (if any of the shares is partly paid) the transferee.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a certificated share if—
 - a. the share is not fully paid;
 - b. the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
 - c. the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - d. the transfer is in respect of more than one class of share; or
- (6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of uncertificated shares

- A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

Transmission of shares



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- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Transmittees' rights

- (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require —
 - a. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - b. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

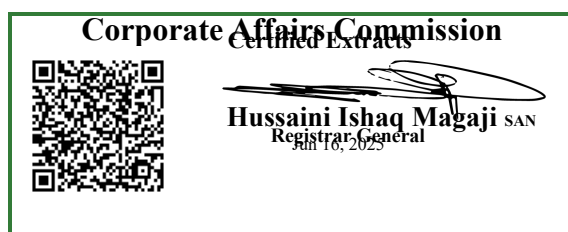
Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must —
 - a. procure that all appropriate instructions are given to effect the transfer, or
 - b. procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- (4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

- If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

SHARES AND DISTRIBUTIONS



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Procedure for Disposing of Fractions of Shares

- (1) This article applies where—
 - a. there has been a consolidation or division of shares, and
 - b. as a result, members are entitled to fractions of shares.
- (2) The directors may—
 - a. sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
 - b. in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - c. distribute the net proceeds of sale in due proportion among the holders of the shares.
- (3) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (4) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

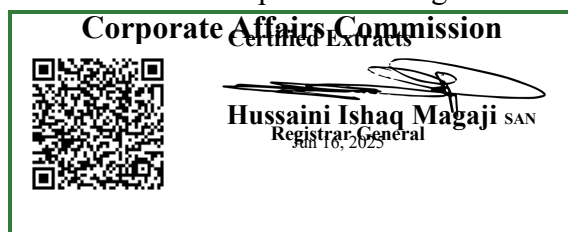
SHARES AND DISTRIBUTIONS

Procedure for Declaring Dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with members' respective rights.
- (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Calculation of Dividends

- (1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be—
 - a. declared and paid according to the amounts paid up on the shares on which the dividend is paid, and



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b. apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

(3) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

Payment of Dividends and Other Distributions

• (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- a. transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- b. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- c. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- d. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- a. the holder of the share; or
- b. if the share has two or more joint holders, whichever of them is named first in the register of members; or
- c. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

Deductions from Distributions in Respect of Sums Owed to the Company

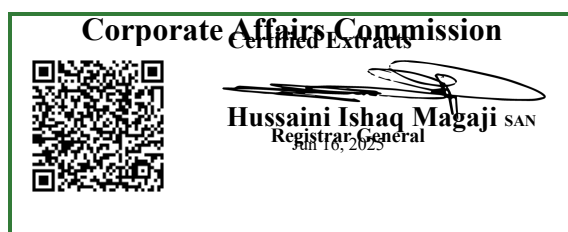
• (1) If—

- a. a share is subject to the company's lien, and
- b. the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) Money so deducted must be used to pay any of the sums payable in respect of that share.

(3) The company must notify the distribution recipient in writing of—



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- a. the fact and amount of any such deduction;
- b. any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- c. how the money deducted has been applied.

No Interest on Distributions

- The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
 - a. the terms on which the share was issued, or
 - b. the provisions of another agreement between the holder of that share and the company.

Unclaimed Distributions

- (1) All dividends or other sums which are—
 - a. payable in respect of shares, and
 - b. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

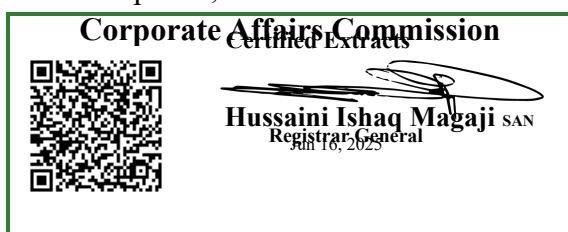
- a. twelve years have passed from the date on which a dividend or other sum became due for payment, and
- b. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-Cash Distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- a. fixing the value of any assets;
- b. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and



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c. vesting any assets in trustees.

Waiver of Distributions

- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
 - a. the share has more than one holder, or
 - b. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

SHARES AND DISTRIBUTIONS

Authority to Capitalise and Appropriation of Capitalised Sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
 - a. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - b. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

- a. on behalf of the persons entitled, and
- b. in the same proportions as a dividend would have been distributed to them.

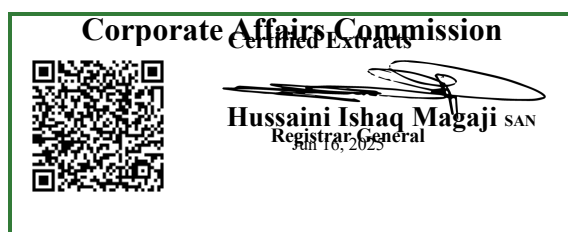
(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied—

- a. in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- b. in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

- a. apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- b. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments).



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payments); and

- c. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

MISCELLANEOUS PROVISIONS

Means of Communication to be Used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

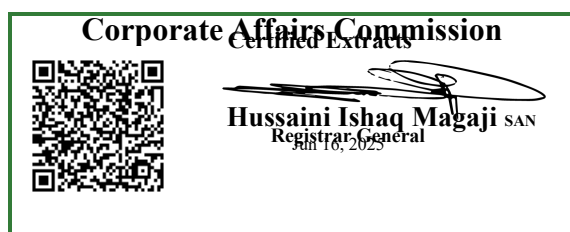
Failure to Notify Contact Details

- (1) If—
 - a. the company sends two consecutive documents to a member over a period of at least 12 months, and
 - b. each of those documents is returned undelivered, or the company receives notification that it has not been delivered,
 that member ceases to be entitled to receive notices from the company.
- (2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company—
 - a. a new address to be recorded in the register of members, or
 - b. if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

MISCELLANEOUS PROVISIONS

Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal or securities seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who



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attests the signature.

(4) For the purposes of this article, an authorised person is—

- a. any director of the company;
- b. the company secretary; or
- c. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

(6) If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

(7) For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

Destruction of documents

- (1) The company is entitled to destroy—

- a. all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- b. all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- c. all share certificates which have been cancelled from one year after the date of the cancellation;
- d. all paid dividend warrants and cheques from one year after the date of actual payment; and
- e. all proxy notices from one year after the end of the meeting to which the proxy notice relates.

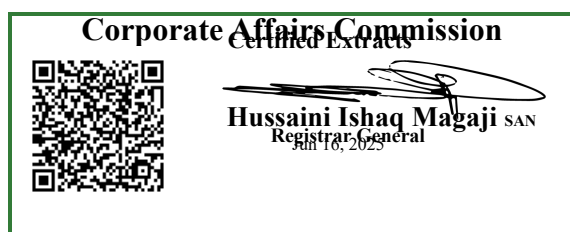
(2) If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—

- a. entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- b. any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- c. any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- d. any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

(3) This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

(4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

No right to inspect accounts and other records



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- Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

- The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Borrowing powers

- The directors may exercise the powers of the company to borrow money for the purpose of its business or objects and may mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debenture, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company.

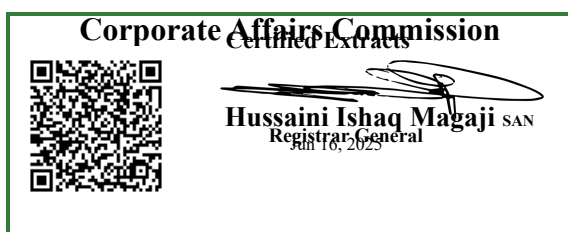
MISCELLANEOUS PROVISIONS

Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - a. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - b. any liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (3) In this article—
 - a. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - b. a "relevant director" means any director or former director of the company or an associated company.

Insurance

- (1) The company may purchase and maintain insurance for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—
 - a. a "relevant director" means any director or former director of the company or an associated company,



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- b. a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
- c. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

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address
occupation
date}} & {{signature}}

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER SIGNATURE

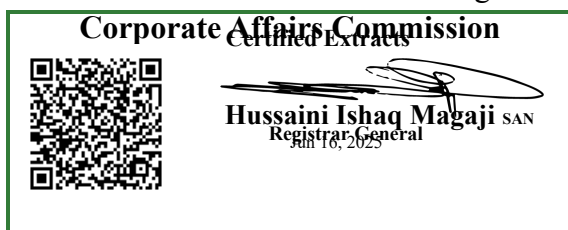
WITNESS

{{witness::name
address
signature
date}}

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
1	Name: THEMIS CAPITAL MANAGEMENT [] Address: C/O ABEX CORPORATE SERVICES, LELEL 6, TOWER A1, CYBER CITY	586,289,403
2	Name: NTC KUROTO FUND, LP-MAIN [] Address: NIGER HOUSE 1-5 ODUNLAMI STREET	148,734,619
3	Name: DALIO PROPERTY DEVELOPMENT LIMITED [1484933] Address: 5A EMEKA NWEZE STREET	172,693,669
4	Name: OTHERS Address: NIGER HOUSE 1-5 ODUNLAMI STREET	2,018,413,964

Dated this 22 Day of April 19 31

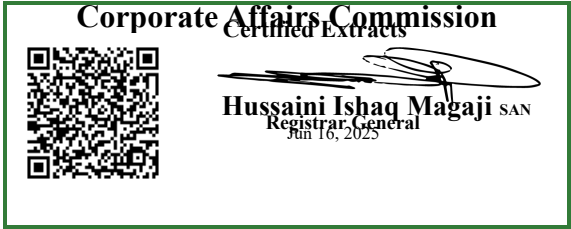
Particulars of witness to the above signatures:



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Name of CLAUDIUS PHILIPS
1. **Witness:** _____
Address _____
of CLERK IRVING & BONNAR
Witness: _____
Occupation _____
of Witness: ADMINISTRATOR



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