

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS DECREE 1990

AB/18/04/SA/013

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

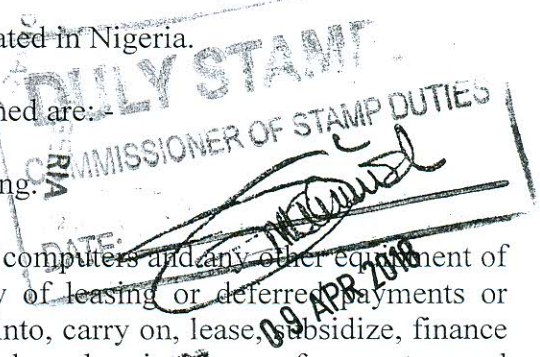
OF
C & I LEASING PUBLIC LIMITED COMPANY



1. The Name of the Company is **“C & I LEASING PUBLIC LIMITED COMPANY”**
2. The Registered Office of Company will be situated in Nigeria.
3. The Objects for which the Company is established are:-

- (1) To carry on the business of equipment leasing.
- (2) To finance or assist in financing the sale of computers and any other equipment of all and every kind or description by way of leasing or deferred payments or similar transactions, and to institute, enter into, carry on, lease, subsidize, finance and assist in subsidizing or financing the sale and maintenance of computers and industrial equipment of all and every kind and description upon any terms whatsoever, to acquire and discount, lease, purchase or other agreements or any rights thereunto (whether proprietary or contractual) and generally to carry on business and to act as lessors, financiers, commission and sales agents or in any other capacity in any part of the world.
- (3) To carry on business as suppliers, dealers, importers and exporters, manufacturers, manufacturers' representatives, distributors agents and maintainers of all and every kind of computers, industrial equipment, spare parts, electronic and mechanical parts, communication equipment, computer hardware and software, word processors, computer accessories and stationery.
- (4) To carry on business as computer consultants and business consultants, feasibility and project reporters, computer analysts and programmers, advisers on the problems relating to the administration of computers in business, manpower and human resources, training and development on computers and management, market research consultants, management consultants on matters relating to

NIGERIA
CORPORATE AFFAIRS COMMISSION
SERIALS
REGISTERED
OFFICE
ABUJA
DATE: 17 APR 2016
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#1, SA/09/04

industry, business transfer agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.

- (4a) To own ships and marine vessels and to engage in the letting on lease or hire of the company's vessels and in connection therewith to enter into charter parties and all manner of agreements and to operate the company's vessels and any other parties' vessels for any purpose whatsoever, including scheduled or non-scheduled transportation of passengers and freight.
- (5) To carry on business as capitalist, financiers, promoters, monetary agents and financial adviser.
- (6) To receive on deposit title deeds and other securities.
- (7) To carry on business as insurance agents, shipping agents, commercial agents, and generally to undertake and carry out agency work of every description except that of acting as banking agents.
- (8) To acquire by grant, purchase or otherwise, concessions of any property or privileges, from any government, or from any authority, supreme, municipal, local or otherwise and to perform and fulfil the terms and conditions thereof; to obtain or assist in obtaining any provisional or other order, or licence or any Act of Parliament or law, order or charter of any legislature or government, Nigeria or foreign, for enabling the Company to carry any of its objects into effect.
- (9) To carry on any other trade or business whatsoever which may, in the opinion of the Board, be advantageously or conveniently carried on by the Company by way of extension of or in connection with its business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, properties or rights.
- (10) To acquire by purchase, transfer or otherwise, and to hold, develop, work cultivate, sell, let on lease, royalty or tribute or otherwise dispose of, deal with and turn to account, concession agents, decrees, licenses, privileges, claims, options, leases, property rights and powers of all kinds in Nigeria or elsewhere and to receive or pay any consideration wholly or partly in cash or in any other manner.
- (11) To purchase, take on lease or in exchange or otherwise acquire any estate or interest whatsoever any property real or personal, patents, licenses or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop, turn to account and deal with the same in such manner as may be thought expedient.
- (12) To acquire and take over the whole or any part of the business, property and liabilities of any persons firms or corporation carrying on any business which this

Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.

- 13) To promote or concur in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company, and to pay preliminary expenses of any such company, including any commissions for underwriting or guaranteeing the subscription of the whole or any portion of the capital of any such company, and to guarantee the due payment of any such shares or securities issued by any such company and the dividends or interest thereon.
- 14) To subscribe for, purchase, take or otherwise acquire and hold shares, stock, debentures or other interest in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to be to the benefit of this Company.
- 15) To borrow, raise money and secure or discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertakings and all or any of the real and personal property (present and future) and the uncalled capital of the company, or by the creation and issue, on such terms as may be thought expedient, of debentures, debenture stock or other securities of the Company, by a trust deed or other assurance.
- 16) To draw, make, accept, endorse, discount, negotiate, execute and to buy, sell and deal in promissory notes, bills of exchange and other negotiable instruments.
- 17) To grant pensions, allowances, gratuities and bonus to employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to support or subscribe to any charitable or other institutions, clubs, societies or funds.
- 18) To establish competition, and offer and grant prizes, rewards, any premiums, and to provide for and furnish or secure to any member or customer of the Company or to the holders of any coupons or tickets issued by or to the Company or to others any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise, generally to adopt such means of making known the products of the Company and promoting the sale thereof as may seem expedient.
- 19) To invest and deal with any moneys of the Company not immediately required for the purpose of its business in such transactions, investments or securities as may be thought expedient.
- 20) To amalgamate with or enter into partnership or any joint adventure or profit-sharing arrangement or co-operation with any company, firm or person engaged

in or interested in or about to be engaged or interested in the carrying on or conduct of any business or enterprises from which the Company would or might derive any benefit, whether directly or indirectly.

- 21) To apply for and take up or acquire by way of exchange or otherwise and hold or sell and dispose of the shares or securities of any other company carrying on or about to carry on business in which this Company is or may be interested and to amalgamate with other such company or companies.
- 22) To distribute among the members of the Company in specie any property of the Company.
- 23) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company (whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, issue, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- 24) To procure the Company to be registered or recognised in any country or place.
- 25) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise and either alone or in conjunction with others, and by or through agents subcontractors, trustees or otherwise.
- 26) To do all such other things as may be considered to be incidental or conducive to the attainment of the above object or any of them.
- 27) The objects set forth in any sub-clause of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of other sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have power to exercise all or any of the powers conferred by any part of this clause in any part of the world, and notwithstanding that the business, undertaking, property, or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the sub-clause of this clause.
 1. The Company is a Public Company.
 2. The Liability of the Members is Limited by Shares
 6. The Capital of the Company is N3,000,000,000 divided into 3,000,000,000 ordinary shares of 50 kobo each.

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25 SEP 2019 3742
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17 APR 2018
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Any shares of the original capital and any new shares may from time to time be issued with any such guarantee or any such right or preference whether in respect of dividend or of any repayment, or capital, or of both or any other special privileges or advantage over any shares previously issued, or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or about to be issued or subject to any such provisions or conditions, and with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
<p>CHUKWUEMEKA EMMANUEL NDU, 51, OLADIPO LABINJO CRESCENT, OFF BODE THOMAS STREET, SURULERE, LAGOS</p> <p>(CHARTERED ACCOUNTANT)</p> <p>RICHARD BOYD KERHUVWUN, 33, OBA AKRAN AVENUE, IKEJA.</p> <p>(ASSISTANT OFFICE MANAGER)</p>	<p>24, 999</p>	<p>SIGNED</p>

THE WITHIN INSTRUMENT IN THE
OPINION OF THE COMMISSIONER OF
STAMP DUTIES CHARGED WITH A
DUTY OF
AND THE DUTY THEREON HAS BEEN
ASSESSED ACCORDINGLY
COMMISSIONER OF STAMP DUTIES

CERTIFIED BY:
25 SEP 2019 3742

Dated this day of 2018

Witness of the above Signature: Signed.

NAME: ANTHONY ONAJITE NOMUOJA
 ADDRESS: 33, OBA AKRAN AVENUE, IKEJA.
 OCCUPATION: SECRETARIAL MANAGER

CORPORATE AFFAIRS COMMISSION
 VERIFICATION
 17 APR 2018 0
 APPROVED BY:

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS DECREE 1990

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
C & I LEASING PUBLIC LIMITED COMPANY
INTERPRETATION

1. (i) In these regulations "the Decree" means the Companies and Allied Matters Act, 1990.
- (ii) Unless the context otherwise requires words or expressions contained in these regulations bear the same meaning as in the Act.

PUBLIC COMPANY

2. The Company shall be a Public Limited Liability Company and accordingly:
 - (i) The number of Members of the Company is not to be limited to any number and where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this paragraph, be treated as a single member.
 - (ii) Any invitation to the public to subscribe for any shares or debentures, or debenture stock of the Company shall hold.
 - (iii) The right to transfer shares shall not be restricted.
 - (iv) The Company shall have power to issue warrants, script issues, bonus issues to bearers.

BUSINESS

3. Any branch or kind of business which the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES

4. Save in so far as any particular transaction may be authorised by the Act, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.
5. The shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of them to such persons at such times, and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount except as provided by the Act.
6. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, bonuses or other monies payable in respect of such shares.
7. No persons shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles otherwise expressly provided or as required by the Act or under an order of Court) any right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.
8. Every member shall without payment be entitled to receive within a reasonable time after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
9. If any such certificate shall be worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of

destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, as the Directors may from time to time require. In case of the destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

10. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privileges as member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

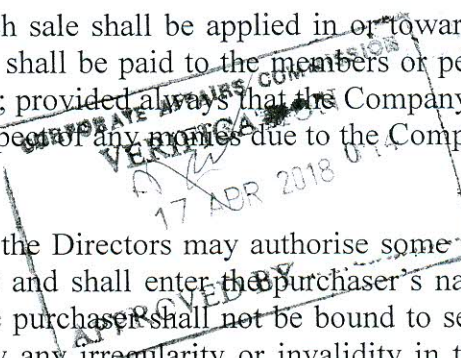
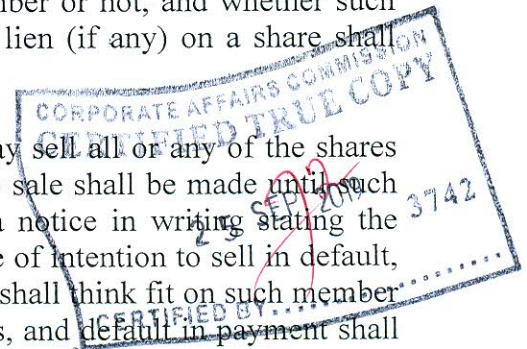
LIEN ON SHARES

11. The Company shall have a first and paramount lien and charge on all the shares (other than fully paid up shares) registered in the name of a member (whether solely or jointly with others) for all money due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such monies are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

12. For the purpose of enforcing such lien the Director may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the monies are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to shares, and default in payment shall have been made by him or them for seven days after such notice.

13. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue shall be paid to the members or person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any monies due to the Company but not presently payable.

14. Upon any sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the Purchaser and shall enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages.

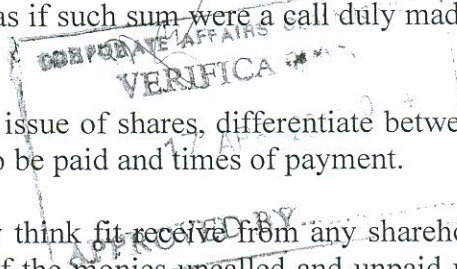
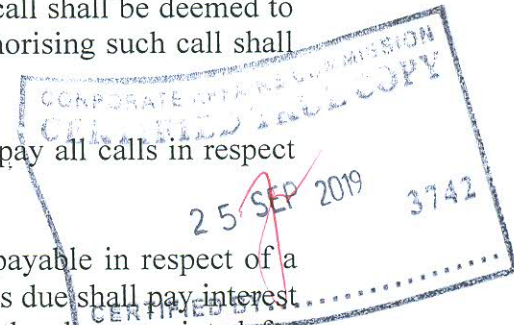


CALLS ON SHARES

15. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such call upon the shareholders in respect of all monies unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed and communicated to the shareholders.
16. The Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid the person from whom the amount of the call is due shall pay interest on such amount at the rate of ten percent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest wholly or in part.
18. Any sum which by the terms of allotment of share is made payable upon allotment or at any fixed date and any installment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Act or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
19. The Directors may on the issue of shares, differentiate between the holders of shares as to the amount of calls to be paid and times of payment.
20. The Directors may if they think fit receive from any shareholder 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 would, but for such advance become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) the current bank interest rate per annum, as may be agreed upon between the Directors and the shareholder paying such sum in advance.

TRANSFER OF SHARES

21. Subject to the restrictions contained in these Articles, any member may transfer all or any of his shares, but every transfer must be in writing in the usual common form or such other form as the Directors may approve and must be left at the registered office accompanied by the certificate of the shares to be transferred, and such evidence as



the Directors may require to prove the title of the transferor or his right to transfer the shares.

TRANSMISSION OF SHARES

22. In the case of the death of a registered member, the survivor, where the deceased was a joint holder, and the executors or administrator of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his 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 solely or jointly held by him.
23. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.
24. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other monies payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

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FORFEITURE OF SHARES

25. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.
26. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid, it shall also name the place where payment is to be made, and shall state that in the event of non-payment before the time and at the place appointed, the share in respect of which such call was made will be liable to be forfeited.
27. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
28. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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29. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite the entry of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

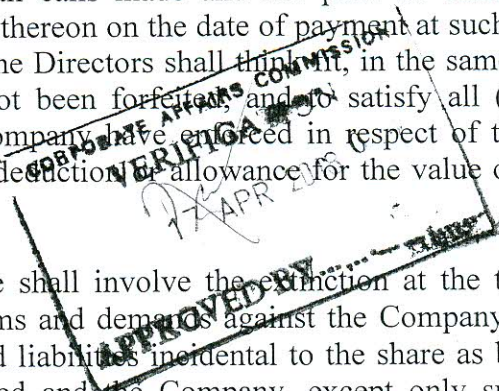
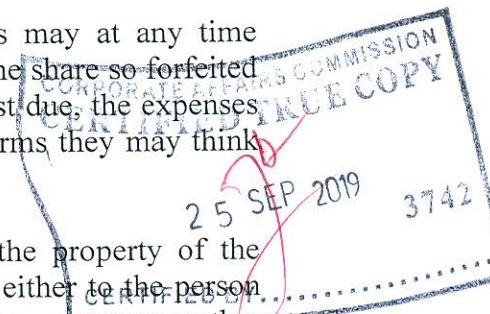
30. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due, the expenses incurred in respect of the share, and upon any further or other terms they may think fit.

31. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other persons as aforesaid.

32. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon on the date of payment at such rate, not exceeding ten percent per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company have engaged in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

33. The forfeiture of share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of these rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

34. A statutory declaration in writing that the declarant is a Director of the Company, and that a share have been duly forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a Purchaser or allottee thereof shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall



not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

35. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert such stock into paid-up shares of any denomination.
36. When any shares have been converted into stock, the several holders of such stock may transfer their respective interest therein, or any part of such interest, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might previously to the conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
37. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holder thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages (except the participation in the dividends, profits and assets of the Company) shall be conferred by any such subdivided or consolidated shares or aliquot parts of stock as would not, if existing in the previously undivided, unconsolidated or unconverted shares, have conferred such privileges or advantage.
38. All such provisions of these Articles (other than those relating to shares warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder".

39. The capital of the Company is ₦1,500,000,000 divided into 3,000,000,000 Ordinary Shares of 50 kobo each.

INCREASE OF CAPITAL

40. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued have been fully called up or not, increase its capital by the creation of new

shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereon shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any share in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereto shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in distribution of assets and with a special or without any right or voting.

PRE-EMPTIVE RIGHTS OF SHAREHOLDERS OF THE COMPANY

41. The Company shall not allot any new or unissued shares unless the same are offered in the first instance to all the shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings.
42. The offer to existing shareholders shall be by notice specifying the number of shares to which the shareholder is entitled to subscribe and limiting a time, not being less than 28 days after the service of the notice, after the expiration of which the offer, if not accepted, will be deemed to be declined. On the receipt of an intimation from the shareholder that he declines to accept the shares offered or after the expiration of the stipulated time as the case may be the board of directors may, subject to the terms of any resolution of the Company, dispose of the shares at a price not less than that specified in the offer, in such manner as they think most beneficial to the Company.
43. Regulations 41 and 42 above are not alterable except with the unanimous consent of all the members of the Company.

ALTERATION OF CAPITAL

44. The Company may from time to time at a General Meeting and by Ordinary Resolution:
 - (a) Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares, or,
 - (b) Cancel any shares, which at the date of the passing of the resolution have not been taken or which no person has agreed to take or by Special by Resolution.
 - (c) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over others or any other such shares.
45. The Company may from time to time by Special Resolution reduce its share capital in any manner authorised subject to any incident prescribed or allowed by the Act.

46. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Act, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

MODIFICATION OF RIGHTS

47. If at any time the share capital is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of any Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid up on the issued shares of the class, and so that the members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS

48. General Meetings shall be held once in every calendar year, at such time and places as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

49. The General Meetings referred to in the last preceding Articles shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.

50. The Directors may whenever they think fit or on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company, and in case of such requisition, the following provisions shall have effect:

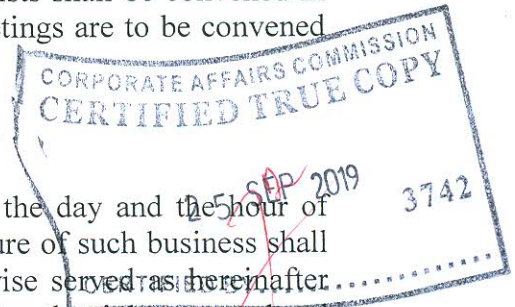
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a meeting to be held within thirty days from the date of the requisition being so deposited, the requisitionists or a

majority of them in value may themselves convene meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

- (3) If at any meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit, for confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or majority of them in value may themselves convene the meeting.
- (4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

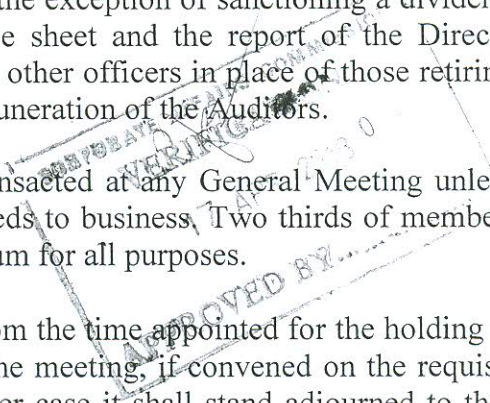
NOTICE OF GENERAL MEETING

51. Twenty-one day's notice at the least specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business shall be given to the members by notice sent by post or otherwise served as hereinafter provided. Provided that if it is so agreed by all members having the right to attend and vote, the meeting may be convened on less than twenty-one day's notice. The accidental omission to give any such notice to any member shall not invalidate any resolution passed at any such meeting.



PROCEEDINGS AT GENERAL MEETINGS

52. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at a General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the report of the Directors and Auditors, the election of Directors and other officers in place of those retiring and the appointment and the fixing of the remuneration of the Auditors.
53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two thirds of members present in person or by proxy shall be a quorum for all purposes.
54. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.
55. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall



determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. Except as provided by the Decree in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business for which the adjournment took place.

56. The Chairman (if any) of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act the Director present shall elect one of themselves to be Chairman of the meeting.

57. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members for the time being entitled to vote at the meeting, or by a member holding or represented by proxy or entitled to vote in respect on one-tenth or more in nominal value of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the vote recorded in favour of or against such resolution.

58. If a poll be demanded in manner aforesaid, it shall be taken at such time and place in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

59. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

60. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

61. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTE OF MEMBERS

62. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is a holder.

63. If a member were a lunatic, an idiot, or non-corpus mentis, he may vote, whether on a show of hand or on a poll, by his receiver, committee, curator bonis, or other legal curator, and such last-mentioned persons may be on a poll vote by proxy.
64. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the vote of the other registered 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.
65. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.
66. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.
67. Any corporation which is a member of this Company may, by resolution of its
68. directors or other governing body, authorize any person to act as its representative at any meeting of this Company or of any class or members thereof, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, when personally present, to vote on a show of hands.
69. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.
70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.
71. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

72. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:

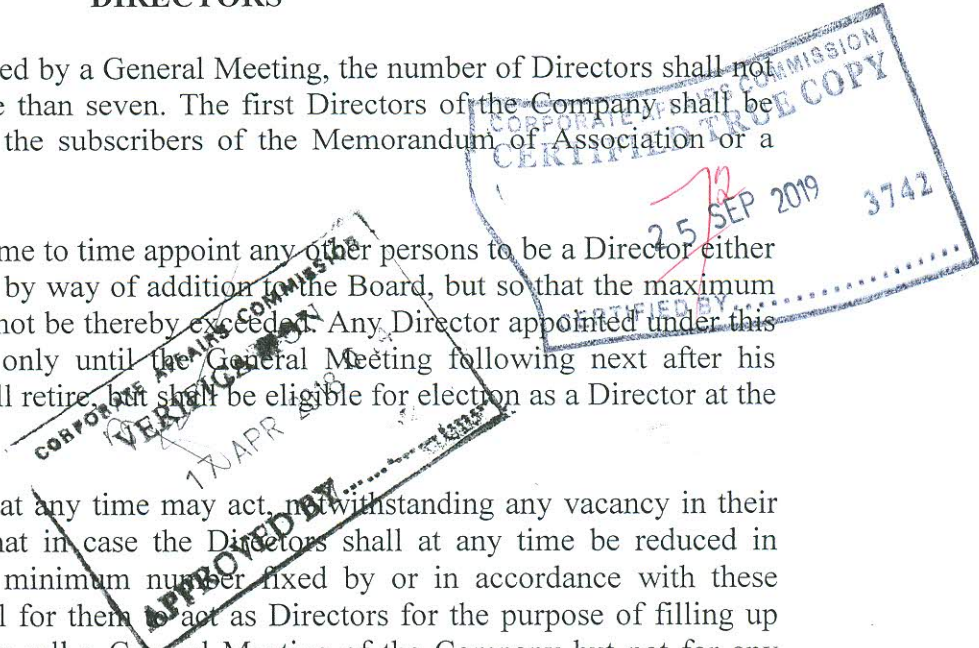
C & I LEASING PUBLIC LIMITED COMPANY

“I/We
Of _____ a member of
C & I LEASING PUBLIC LIMITED COMPANY
Hereby appoint _____ of
_____ and failing him, _____
of _____
to vote for me/us and on my/our behalf at the (Ordinary, Extraordinary, or Adjourned, as the case may be) General Meeting of the Company, to be held on the _____ day of _____, and at every adjournment.
As witness my hand this _____ day of _____ 19 _____

“Or in such other form as the Directors may from time to time approve.

DIRECTORS

- 73. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three or more than seven. The first Directors of the Company shall be determined in writing by the subscribers of the Memorandum of Association of a majority of them.
- 74. The Directors may from time to time appoint any other persons to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at the meeting.
- 75. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or call a General Meeting of the Company but not for any other purpose.
- 76. The Company in General Meeting may fix the share-holding qualification for Directors and unless and until so fixed, no qualification shall be required.
- 77. The remuneration of the Directors shall be such (if any) as shall from time to time be voted to them by the Company in General Meeting and any such sum shall be divided amongst the Directors as they shall agree, or failing agreement, equally. The Director shall also be entitled to be repaid all travelling, hotel and other expenses incurred by



them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

78. The Directors may grant special remuneration to any member of the Board, who being called upon, shall be willing to render any special or extra services in the Company, or to go and reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Directors in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of these modes.

MANAGING DIRECTOR

79. (1) The Directors may from time to time appoint one of their body to be Managing Director for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed, and so also that there shall not be more than one Managing Director holding office at any one time. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of these modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

(2) A Managing Director shall be subject to the same provisions as to removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall, ipso facto and immediately, cease to be a Managing Director.

80. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary, so appointed may be removed by them. The Directors may from time to time if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary.

81. The seal shall not be affixed to any instrument except by the Authority of the Board, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director in favour of any purchaser or person bona fide dealing with the Company, and such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate of shares, stocks, debenture stocks or representing any other form of security (other than letters of allotment of script certificates) shall be issued under the

seal, and shall bear the signatures of a Director and the Secretary or a second Director.

POWERS OF DIRECTORS

82. The business of the Company shall be managed by the Directors, who may pay all expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not be the Act or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made in a General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
83. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs outside Nigeria, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 75 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint.
84. The Directors may from time to time borrow or raise money for the purpose of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of such sums by mortgage upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit. Debentures may be issued upon terms and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be secured by a trust deed or other security.
85. All monies, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to accounts to be opened in the name of the Company. Cheque on the Company's bankers shall be signed in such manner, as the Directors shall from time to time resolve.
86. The Directors on behalf of the Company may grant pensions; annuities, gratuities, and superannuation or other allowances or benefits, to any persons who are or have been Directors or, who are or had been employed by, or who are serving or had served the Company, or in whose welfare the Company may be interested, and to the wives, widows, children and other relatives and dependants of such persons, and may

set, up, establish, support, maintain and alter superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants. A Director shall be entitled to retain for his own use any such pension, annuity, gratuity, allowances or benefit and to participate in such funds or schemes and may vote in favour of the exercise of any of the powers aforesaid or on any matter arising thereout, or otherwise in connection therewith notwithstanding that he is or may become interested therein.

87. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary Company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any person (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such Company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission or profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them.

DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated:

- (i) Upon his removal in accordance with the provisions of regulation 93 hereof.
- (ii) If by notice in writing to the Company he resigns the office of Director.
- (iii) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors.
- (iv) If he is prohibited from being a Director by an order made under any of the provisions of the Act.
- (v) If he is found lunatic or becomes of unsound mind.

89. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract of arrangement entered into or on behalf of the Company in which any Director shall be in any way interested be avoided, or shall any Director so contracting or being interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or the fiduciary relation thereby established, but a Director shall disclose the nature of his interest in any contract or arrangement in which he is interested, and it is expressly declared that a Director may as a Director vote in respect of any contract which he may make with

the Company or in which he may be so interested, and if he does so vote, his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the Directors.

90. (i) A Director may hold 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.

(ii) 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 any 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.

(iii) A Director of the Company 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 a shareholder or otherwise, or with which the Company shall have entered into or shall propose to enter into any contract or arrangement, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer or from his interest in, such other Company.

(iv) 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 a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditors to the Company.

91. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages which he may have under any contract between him and the Company) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

92. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

93. The quorum necessary for the transaction of the business of directors shall be two-thirds of the number of Directors.

94. A Director may, and on the request of a Director, the Secretary shall, at any time summon a meeting of the Directors by notice served upon all members of the Board.

ELECTION OF CHAIRMAN

95. The Directors or any committee of the Directors may from time to time elect a Chairman who shall preside at their meetings, but if no Chairman be elected or if at any time the Chairman be not present within fifteen minutes after the time appointed for holding the same, a Chairman for that meeting shall be appointed by such meeting from among the Directors present.

96. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committee consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on them by the Board.

97. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.

98. The Directors shall cause proper minutes to be made, in books to be provided for the purpose, of all appointment of officers made by the Directors, of the proceedings of all meetings of the Directors and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meetings, if purporting to be signed by the chairman of such meeting, or by the chairman of the succeeding meeting of the Directors or committee of Directors as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

99. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and such resolution may consist of several documents in like form each signed by one or more of the Directors.

APPROVED BY
ALTERNATE DIRECTOR

100. (a) Any Director may from time to time appoint any person who is approved by the other Directors to be an Alternate or substitute Director. The appointee while he holds office as an Alternate Director shall be entitled to notices of the meetings of the Directors and to attend and vote thereat as a Director in the absence of the Director appointing him but he shall not require any qualification and shall not be entitled to be remunerated as a Director otherwise than out of the remuneration of the Director

appointing him. An appointment or revocation under this regulation shall be effected by notice in writing to be delivered to the Secretary of the Company.

(b) Every instrument appointing an alternate Director shall be left at the registered office of the Company and shall as nearly as the circumstances admit, be in the form and to the effect following:

I,, a Director of **C & I LEASING PUBLIC LIMITED COMPANY**, in pursuance of the power in that behalf contained in the Articles of Association of the Company do hereby nominate and appoint as an Alternate Director in my place at any meeting of the Directors which I am unable to attend, to exercise and discharge at any such meeting all my powers and duties as a Director of the Company.

DIVIDENDS AND RESERVED FUND

103. Subject to any rights or privileges for the time being attached to any shares in the capital of the company having preferential deferred or other special rights in regard to dividends, the profits of the company, which it shall from time to time, determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the company in proportion to the amounts paid thereon respectively otherwise than in advance of calls.

104. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Act expressly authorized) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justified such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon terms that the preferential dividends thereon shall be payable on fixed dates.

105. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution among the members in accordance with their rights, of fully paid shares, stocks or debentures of any other company or of any other property suitable for distribution as aforesaid. The Director shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

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COMPANIES ACT, 2013
CORPORATE AFFAIRS COMMISSION
VERIFIED
SEP 2018
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106. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purpose for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes; and may either employ the sums from time to time carried to the credit of such funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward sums as they may deem expedient in the interests of the Company.

107. The Directors may deduct from any dividend or other monies payable in respect of any share held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

108. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

109. Any dividend, installment of dividend or interest in respect of any shares may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) that member whose name stands first on the register in respect of the joint holding.

Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or in case of joint holders, of any one of such holders, or his or their agent duly appointed in writing shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

110. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES ETC

111. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provisions of any fixed preferential dividend, and (a) for the time being standing to the credit or any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such be

appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sums in paying up in full any unissued shares in the capital of the Company or any debentures of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sums or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the commission for registration in accordance with Section 129 of the Act, and the Directors may appoint any persons to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.

ACCOUNTS

112. The Directors shall cause proper accounts to be kept:

- (a) Of the assets and liabilities of the Company;
- (b) Of the monies received and expended by the Company, and the matter in respect of which such receipt and expenditure took place.
- (c) Of all sales and purchases of goods by the Company.

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

113. The Directors shall from time to time determine whether and to what extent and at what times and places and under what condition or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, 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 the Act or authorized by the Directors or by a resolution of the Company in General Meeting.

114. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than nine months before such meeting.
115. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Act and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by the report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommended to be paid as dividend or proposed to carry on reserve, by a report of the Auditors, and by such other documents as are required by the Act to be annexed thereto.
116. A copy of the Report of the Directors accompanied by the Balance Sheet (including every document required by Law to be annexed thereto) and Profit and Loss Account shall, at least seven days previous to the General Meeting, be delivered and sent by post to the registered address of every member.

AUDIT

117. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss accounts and balance sheet ascertained by one or more Auditor or Auditors.
118. The Auditors appointment, powers, rights, remuneration and duties shall be regulated by Section 357-369 of the Act.

NOTICE

119. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in prepaid letter addressed to such member at his registered address.
120. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and any notice(s) so given shall be sufficient notice to all holders of such share.
121. Any member described in the register of members by an address not within Nigeria who shall from time to time give the Company an address within Nigeria at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member

described in the register of members by an address within Nigeria shall be entitled to receive any notice from the Company.

122. Any summons, notice order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.
123. Any notice or other document if served by post shall be deemed to have been served on the third day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.
124. Where a given number of days notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by the Act or by these Articles) be counted in such number of days or other period.
125. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

126. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction but so that no member shall be compelled to accept any shares or securities where there is any liability.

INDEMNITY

127. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (not arising from his own willful neglect or default) which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune (not arising as aforesaid) which may happen to be incurred by the company in the execution of the duties of his office or in relation thereto.

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

NAMES ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	SIGNATURES
<p>CHUKUMEKA EMMANUEL NDU, 51, OLADIPO LABINJO CRESCENT, OFF BODE THOMAS STREET, SURULERE, LAGOS.</p> <p>(CHARTERED ACCOUNTANT)</p>	<p>SIGNED</p>
<p>RICHARD BOYD KERHUN 33, OBA AKRAN AVENUE, IKEJA.</p> <p>(ASSISTANT OFFICE MANAGER)</p>	<p>SIGNED</p>

THE WITHIN INSTRUMENT IN THE
OPINION OF THE COMMISSIONER OF
STAMP DUTIES CHARGEABLE WITH A
DUTY OF ...
AND THE DUTY THEREON HAS BEEN
ASSESSED ACCORDINGLY
COMMISSIONER OF STAMP DUTIES

COMMISSION
FILED TRUE COPY
25 SEP 2019
3742
CERTIFIED BY.....

Dated this day of

Witness of the above Signature: Signed.

NAME: ANTHONY ONAJITE NOMI
ADDRESS: 33, OBA AKRAN AVENUE, IKEJA.
OCCUPATION: SECRETARIAL MANAGER

CORPORATE AFFAIRS COMMISSION
2018
VERIFICATION
17 APR 2018 0
APPROVED