



DE UNITED

FOODS INDUSTRIES LIMITED RC. 229723

Corporate Office: 44, Jimoh Odutola Street, Off Eric Moore Road, Surulere, Lagos, Nigeria.
Factory: Km 4, Idiroko Road, Ota, Ogun State, Nigeria.

IN THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 1990
COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD OF DIRECTORS
OF
DE UNITED FOODS INDUSTRIES LIMITED
(RC. 229723)

At the meeting of the Board of Directors of De United Foods Industries Limited (the "Company") held on the 4th day of April, 2017 at 44 Eric Moore Road, Surulere, Lagos, the Board of Directors resolved as follows:

1. *"that the Company be and is hereby authorized to acquire the plant, machinery, tools, spare parts, equipment and all other assets used by Dangote Noodles Limited for manufacturing noodles in Nigeria herein referred to as "The Transaction Assets";*
2. *"that the Company be and is hereby authorised to enter into and perform its obligations under:*
 - a. *the Asset Purchase Agreement to be entered into between the Company and Dangote Noodles Limited;*
 - b. *the Sublease and Service Agreement to be entered into between the Company and Dangote Noodles Limited; and*
 - c. *any other agreement or documents to be entered into or required with respect to the Transaction Assets collectively referred to as the Transaction Documents;*
3. *that the Company is authorized to pay:*
 - (a) *₦3,750,000,000 (Three Billion, Seven Hundred and Fifty Million Naira) to Dangote Noodles Limited as consideration for purchase of the assets under the Asset Purchase Agreement; and*
 - (b) *₦383,944,049.82 (Three Hundred and Eighty Three Million, Nine Hundred and Forty Four Thousand, Forty Nine Naira and Eighty Two Kobo) as the value of the Stock to be acquired under the Asset Purchase Agreement;*

4. *that any director of the Company or a director and the Secretary of the Company be and is hereby authorised to amend, execute and deliver each of the Transaction Documents on the terms and conditions of the drafts of the Transaction Documents or with such amendments or on such other terms and conditions as the directors may consider acceptable;*
5. *any director of the Company or a director and the Secretary of the Company be and is hereby authorised to execute and deliver Transaction Documents and any notice, communication or other document which is required to be executed by the Company and delivered to the counterparties under the Documents, including any document to which the common seal of the Company is to be affixed;*
6. *the execution of any Transaction Documents or any other document by any director of the Company or a director and the Secretary of the Company shall be conclusive evidence of the due authorisation by the Company of the execution of such Document; and*

The above is certified to be a true extract from the aforementioned Circular Resolution.

Dated the 4th day of April, 2017.



ADHI SURYANA NARTO
DIRECTOR



NNENNA EJEKAM ASSOCIATES
SECRETARY

NNENNA EJEKAM ASSOCIATES
COMPANY SECRETARIES