

CORPORATE AFFAIRS COMMISSION



16th June, 2025

The Managing Director,
ARADEL HOLDINGS PLC
RC 191616

Dear Sir,

**ALTERATION OF MEMORANDUM/ARTICLES OF ASSOCIATION:
ARADEL HOLDINGS PLC .**

Please refer to the special resolution in respect of your Company dated 28th May, 2025 and presented filing on 16th June, 2025, altering the Memorandum/Articles of Association of the Company.

Kindly note that the alteration has been registered by the Commission this 16th June, 2025.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Hussaini Ishaq Magaji", is written over a horizontal line.

Hussaini Ishaq Magaji SAN
Registrar General

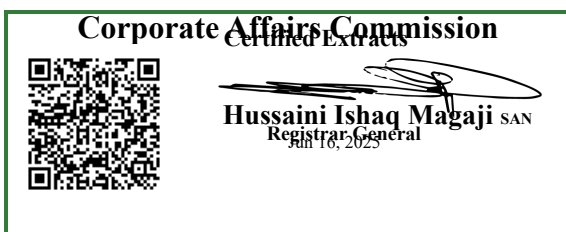


Plot 420, Tigris Crescent, Off Aguiyi Ironsi Street Maitama, P.M.B, Garki Abuja-Nigeria(s)
Tel: 09-461880-20 Fax: 09-4618821
E-mail: cservice@cac.gov.ng website: <http://www.cac.gov.ng>

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

ARADEL HOLDINGS PLC

1. The name of the Company is: **ARADEL HOLDINGS 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 Create And Invest Exploration And Drilling Funds Raised For The Development Of The Oil And Gas Industry.
 - B. To Invest In Indigenous Oil Prospecting Licenses And Assist In The Development Of The Work Programs Of Such Licenses.
 - C. To Seek Out And Acquire Proven Oil Reserves From Major Oil Producing Companies.
 - D. To Provide Funds For The Carrying Out Of Seismic And Drilling Activities In The Oil And Gas Industry.
 - E. To Carry On The Business Of Producers, Refiners, Stores, Suppliers And Distributors Of Petroleum And Petroleum Products.
 - F. To Buy, Lease Or Sell And Otherwise Deal In Exploration Equipment As Well As Property Supplies To The Petroleum Industry
 - G. To Apply For, Obtain And Operate Oil Prospecting Licenses.
 - H. To Invest All Or Any Part Of The Monetary Reserves Of The Company In Short Term And Highly Liquid Financial Instruments.
 - I. To Purchase Or Otherwise Acquire Real Or Personal Property Of All Kinds, And In Particular Land, Oil Wells, Refineries, Mines, Mining And Drilling Rights, Licenses, Concessions, Rights Of Way, Light Or Water, And Any Rights Or Privileges Which It May Seem Convenient To Obtain For The Purposes Of Or In Connection With The Business Of The Company, And To Manage, Develop, Sell, Exchange, Lease Or Mortgage Or Otherwise Deal With The Whole Or Any Part Of Such Property Or Rights:
 - J. To Prospect, Explore, Develop, Maintain And Work All Or Any Lands, Wells, Mines, Or Mining Rights, Minerals, Ores, Works Or Other Properties From Time To Time In The Possession Of The Company, To Erect Ail Necessary Or Convenient Refineries, Mills, Machinery, Laboratories, Workshops, Dwelling Houses For Workmen And Others, And Other Buildings And Installations, And To Aid In Or Subscribe Towards Or Subsidize Any Such Objects.
 - K. To Manufacture, Buy, Sell, Produce, Dispose Of And Deal In Gas, Coke, Tar And All Other Residual Products Resulting From The Manufacture Of Gas Or The Extraction Of Natural Gas, And To Carry

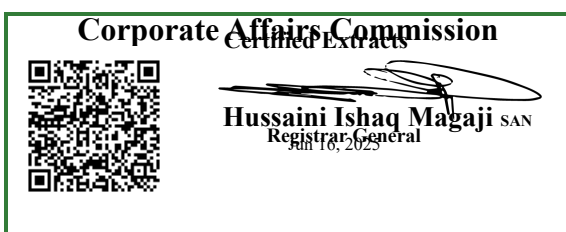


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On All The Businesses Which May Conveniently Be Carried On In Conjunction With Any Such Activity

- L. To Draw, Make, Accept, Endorse, Discount Execute And Issue Cheques, Promissory Notes, Bills Of Lading, Warrants, Debentures And Other Negotiable Or Transferable Instruments.
- M. To Borrow Or Raise Money In Such Manner As The Company Shall Think Fit, And In Particular By The Issue Of Debenture Stock (Perpetual Or Otherwise), And To Secure The Repayment Of Any Money Borrowed, Raised Or Owning, By Mortgage Charge Or Lien Upon The Whole Or Any Part Of The Company's Property Or Assets (Whether Present Or Future) Including Its Uncalled Capital And Also By A Similar Mortgage, Charge Or Lien, To Secure And Guarantee The Performance By The Company Of Any Obligation Or Liability It May Undertake.
- N. To Carry On The Business Of An Investment Company, And For That Purpose To Acquire And Hold Either In The Name Of The Company Or In That Of Any Nominee Shares, Stocks, Debentures, Debenture Stock, Bonds, Notes, Obligations, Warrants, Options And Securities Issued Or Guaranteed By Any Company Whenever Incorporated, Or Issued Or Guaranteed By Any Government, Public Body Or Authority In Any Part Of The World.
- O. To Acquire Any Such Shares, Stock, Debentures, Debenture Stock, Bonds, Notes, Obligation, Warrants, Options, Or Securities By Subscription, Purchase, Exchange, Underwriting Or Otherwise And Whether Or Not Fully Paid Up, And Subject To Such Terms And Conditions (If A As May Be Thought Fit.
- P. To Exercise And Enforce All Rights And Powers Conferred By Or Incidental To The Ownership Of Any Investment Of The Company, And To Provide Managerial, Administrative, Supervisory And Consultant Services For Or In Relation To Any Company In Which The Company Is Interested On Such Terms As May Be Thought Fit.
- Q. To Purchase, Take On Lease Or Otherwise Acquire Freehold And Other Lands, Properties, Mines And Mineral Properties, And Exploration Rights, Concessions, Leases, Claims, Licenses Of Or Other Interests In Mines, - Mining And Offshore Rights, Mineral Properties, And Water Rights, And Either Solely Or Jointly With Others.
- R. To Prospect, Explore, Develop, And Work Claims Or Mines, Drill And Sink Shafts Or Wells And Raise, Pump, Dig, And Quarry For Oil, Silver, Minerals, Ores, Diamonds And Precious Stones, Gold, Petroleum, Natural Gas, Coal, Earth, And Other Substances.
- S. To Acquire And Undertake All Or Any Part Of The Business, Property And Liabilities Of Any Person Or Company Carrying On Any Business Which May Seem Capable Of Being Advantageously Combined With Any Activity Of The Company, Or Possessed Of Property Suitable For Any Purpose Of The Company.
- T. To Purchase, Take On Lease Or In Exchange, Hire And Otherwise Acquire Any Real And Personal Property, And Any Rights Or Privileges Which The Company May Think Appropriate For The Purposes Of Its Business, And In Particular Any Land, Buildings, Easements, Machinery Plant And Stock In Trade.
- U. To Procure The Company To Be Registered In Any Country Or Place Outside Nigeria.
- V. To Carry On Any Other Business Or Activity Which May Seem Capable Of Being Conveniently Carried On In Connection With Any Activity Of The Company Or Calculated To Enhance The Value Of Any Of The Company's Property Or Rights.
- W. To Do All Or Any Of The Things Listed Herein Either Alone Or In Conjunction With Others And Either As Principals, Agents, Contractors, Trustees, Or Otherwise And Either By Or Through Agents, Subcontractors, Trustees Or Otherwise.



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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 ₦2,172,422,180.00 divided as follows:

Total ORDINARY

₦2,172,422,180.00 (TWO BILLION ONE
HUNDRED SEVENTY TWO MILLION FOUR
HUNDRED TWENTY TWO THOUSAND ONE
HUNDRED EIGHTY NAIRA) divided into
4344844360 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: OTHERS [] Address: IKEJA Name: BADAGRY CREEK, FZE	90,933,749
2	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: SWANLUX GLOBAL INVESTMENTS NIG []	10,407,055
3	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: ODUWA INVESTMENT CO. LTD []	6,061,193
4	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: AKINSANYA OLUFEMI A.	5,871,535
5	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	4,238,569
6	Name: DUMETER LIMITED []	4,464,184

Corporate Affairs Commission

Certified Extracts



Hussaini Ishaq Magaji
Registrar General
Jan 16, 2025



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7	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: MULTINATIONAL TECHNOLOGIES LTD []	3,869,238
8	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: THE DIL COMPANY LIMITED []	3,869,238
9	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: OLAGUNJU OMOBOLA	3,081,730
10	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: SASHA NOMINEES LTD []	2,942,888
11	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: CAPITAL ASSETS LTD []	2,861,697
12	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: FATONA OLAYIWOLA FRANCIS	2,653,456
13	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: EST OF ALUKO-OLOKUN ISAAC	2,529,984
14	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: EZE CHRISTOPHER I	2,084,876
15	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: NOUEVA TECHNOLOGIES & ASSOCIATE []	2,024,924
16	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: VERIFAX LIMITED []	150,000
17	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: OWOSINA FRANCIS ADEDOYIN	147,199

Corporate Affairs Commission

Certified Extracts



Hussaini Ishaq Magaji
Registrar General
Jun 16, 2025



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	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	
	Name: ADAMS OSHIORENUA YVETTE	
18	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	145,455
	Name: OKOLO S. A.	
19	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,956
	Name: OMATSOLA MOSES EBIETSUWA	
20	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: IC-GLOBAL MICROFINANCE BANK LTD []	
21	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: KANIEX OIL AND GAS LTD []	
22	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: IBRU GOODIE M.	
23	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: KUKU S. B.	
24	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: OGUNBIYI T. A.J.	
25	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: OGUNLANA FOLUSO O.	
26	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: AMSTROC NIGERIA LTD []	
27	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
28	Name: CAO E (IV) LIMITED []	35,833,768

Corporate Affairs Commission

Certified Extracts



Hussaini Ishaq Magaji SAN
Registrar General
Jun 16, 2025



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	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: PETROLIN OCEAN LIMITED []	
29	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: ADEOLA AFOLABI TAJUDEEN	17,609,138
30	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: ESO ANUOLUWAPO	10,227,162
31	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	3,938,224

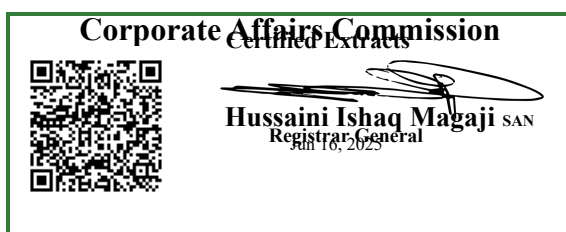
Dated this 25 Day of March 19 92

Particulars of witness to the above signatures:

1. Name of Witness: EMMANUEL
 Address of Witness: 7TH FLOOR, GREAT NIGERIAN HOUSE, 47157 MARTINS STREET,
 Occupation of Witness: CLERK

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

ARADEL HOLDINGS PLC



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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;

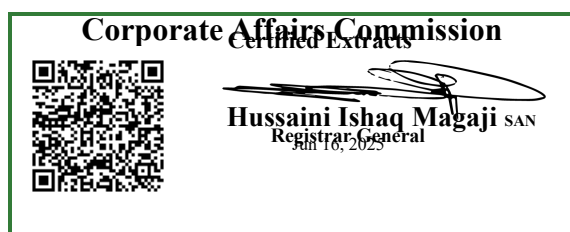
“director” has the meaning given in the Act and includes any person occupying the position of director, by whatever name called;

“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 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;



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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;

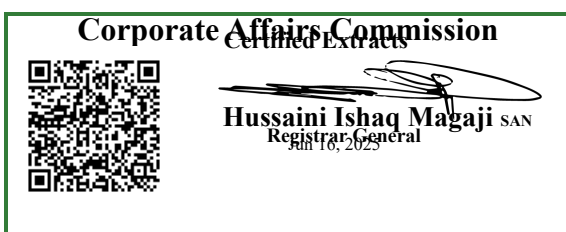
“securities seal” has the meaning given in article 47;

“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;

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



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**2025-8820-00474-
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“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.

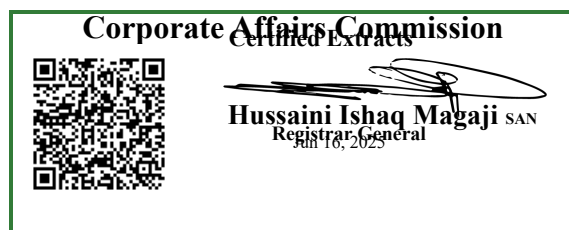
Directors may delegate

- (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;

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.



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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

Methods of appointing directors

- 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.

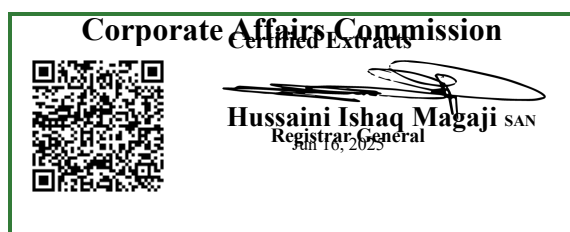
Retirement of directors by rotation

- (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.



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- 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—
 - 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.

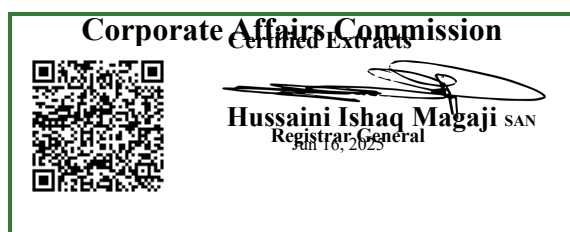
DIRECTORS

Board Composition”:

- *That the Board of the Company shall consist of no more than 11 (eleven) directors at any given time”*

Directors to take decisions collectively

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



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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—
 1. its proposed date and time;
 2. where it is to take place; and
 3. 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.

Participation in directors' meetings

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

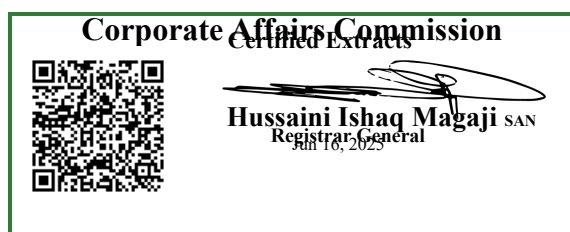
Quorum for directors' meetings

- (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—
 1. 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
 2. 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



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- (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.
- (3) ***That a Director shall not vote on any contract, arrangement or proposal in which he is interested and if he does vote; the vote shall not be counted***

Chairman's casting vote at directors' meetings

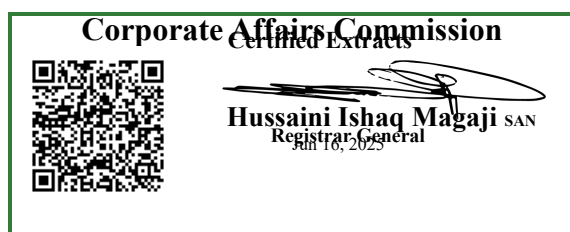
- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision making process 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—
 1. not participating in a directors' meeting,
 2. 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—
 1. the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;
 2. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 3. the director's conflict of interest arises from a permitted cause.



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4. 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;
5. 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
6. 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 for directors or former directors.

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—
 1. the proposed resolution, and
 2. the time and date by which it is proposed that the directors should adopt it.

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.

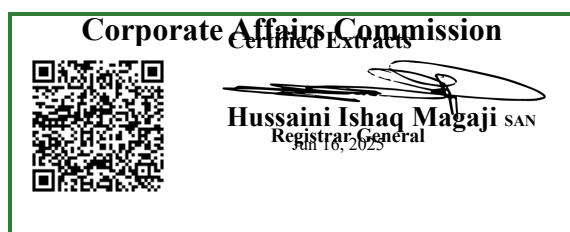
Directors' discretion to make further rules

- 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

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,



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2025-8820-00474-
54515



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—

- 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.

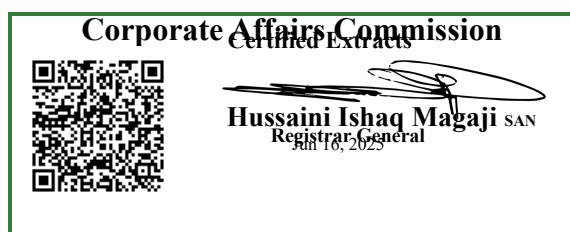
(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

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



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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

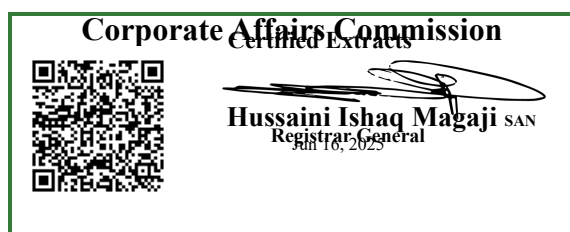
- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the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



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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

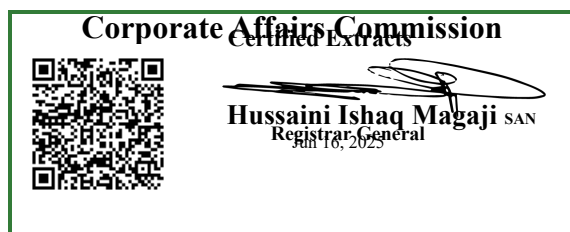
- (1) Directors may attend and speak at general meetings, whether or not they are members.
- (2) The chairman of the meeting may permit other persons who are not—
 - a. members of the company, or
 - b. otherwise entitled to exercise the rights of members in relation to general meetings, to attend and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



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- 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.
- (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.

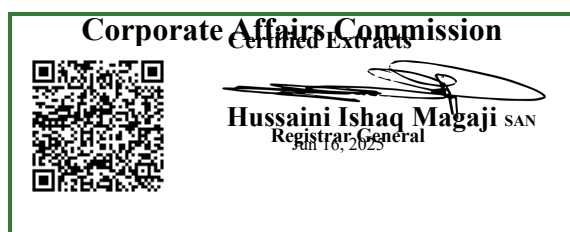
- (3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

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.



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2025-8820-00474-
54515

- (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—
- 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
 - 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.
- to the same persons to whom notice of the company's general meetings is required to be given, and
 - 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

Voting: General

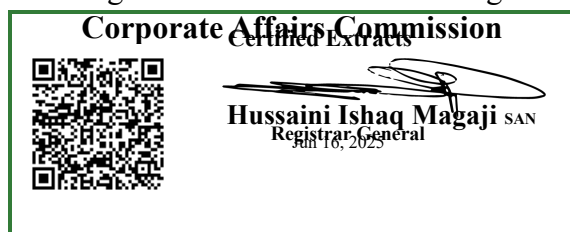
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

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—
 - in advance of the general meeting where it is to be put to the vote, or
 - 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—
 - the chairman, where he is a member or a proxy;
 - at least three members present in person or by proxy;
 - 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



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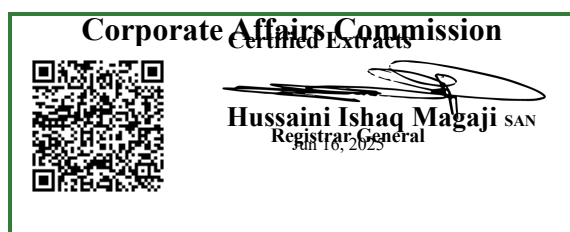
- d. any member or members in the company conferring a right to vote at the meeting having shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

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—
 - 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



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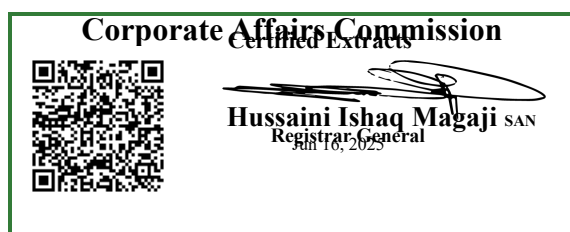
- b. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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 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—



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**2025-8820-00474-
54515**



- 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.

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

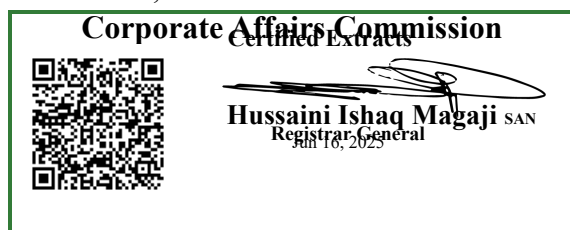
Powers to Issue Different Classes of Share

- (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



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Stamp Duty Cert. No:

**2025-8820-00474-
54515**

- 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

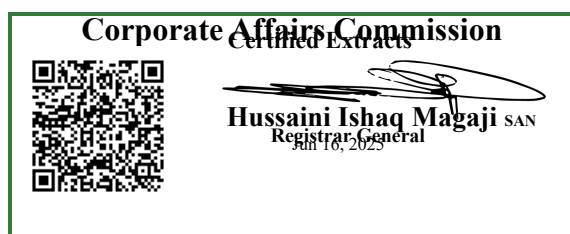
- (1) The company must issue each member with one or more certificates in respect of the shares which that member holds.
- (2) This article does not apply to—
 - a. uncertificated shares, or
 - b. shares in respect of which the Act permit the company not to issue a certificate.
- (3) Except as otherwise 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—



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- 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
- 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.

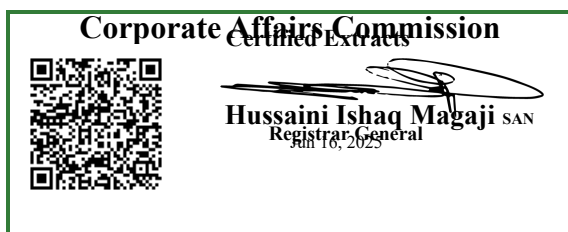
(2) A member exercising the right to be issued with such a replacement certificate—

- 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

No lien on Fully Paid Shares

- *That fully paid shares shall be free from all liens, except as otherwise prescribed by the operation of law*



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54515

Uncertificated Shares

- (1) In this article, “the relevant rules” means—
 1. any applicable provision of the Act about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
 2. any applicable legislation, rules or other arrangements made under or by virtue of such provision.
 3. title to it or them is not, or must not be, evidenced by a certificate, or
 4. it or they may or must be transferred wholly or partly without a certificate.
 5. the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 6. any records relating to the holding of uncertificated shares;
 7. the conversion of certificated shares into uncertificated shares; or
 8. the conversion of uncertificated shares into certificated shares.
 9. (a) if it is uncertificated, to be converted into certificated form, and
 10. (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.
 11. the articles give the directors power to take action, or require other persons to
 12. 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,

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.

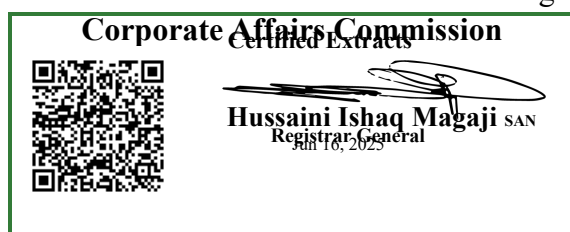
(2) The company’s lien over a share—

- 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.

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



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- 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.

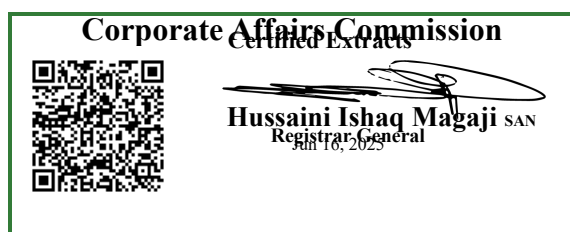
(5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—

- 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

- (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—



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**2025-8820-00474-
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- a. 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);
- b. must state when and how any call to which it relates it is to be paid; and
- c. 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—

- a. revoke it wholly or in part, or
- b. 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—
 - a. to pay calls which are not the same, or
 - b. to pay calls at different times.

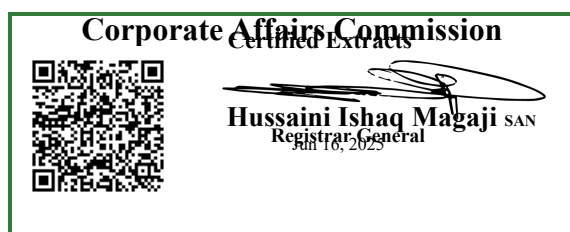
When call notice need not be issued

- (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)—
 - a. on allotment;
 - b. on the occurrence of a particular event; or
 - c. 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

- (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.



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(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

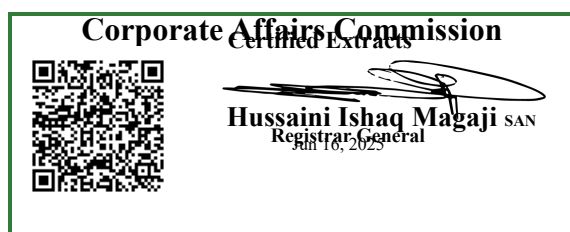
- A notice of intended forfeiture—
 - a. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - b. must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise;
 - c. must require 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
 - 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;



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Stamp Duty Cert. No:

2025-8820-00474-
54515



- 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.

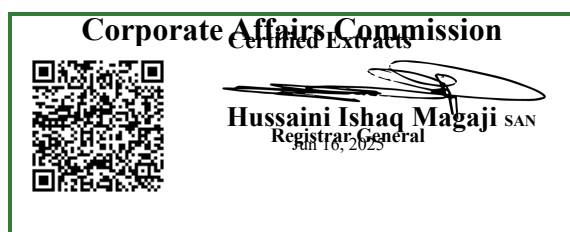
(3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(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,

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



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2025-8820-00474-
54515



- (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

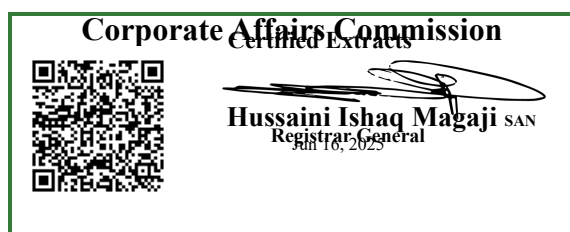
- (1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of—
 - a. the transferor, and
 - b. (if any of the shares is partly paid) the transferee.
- (2) No fee may be charged for 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

- (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.



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2025-8820-00474-
54515



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.

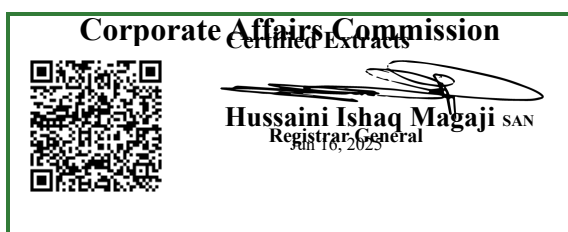
Transmittees bound by prior notices

- 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

Procedure for Disposing of Fractions of Shares

- (1) This article applies where—
 - a. there has been a consolidation or division of shares, and



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Stamp Duty Cert. No:

2025-8820-00474-
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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.

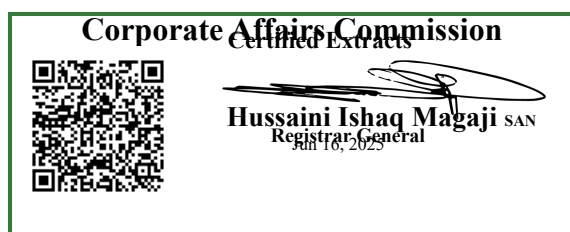
(6) That the structure of the share capital of the Company be stated and where the capital consists of more than one (1) class of security, it must also be stated how the various classes shall rank for any distribution by way of dividend or otherwise

(7) 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.

(8) 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—
 1. declared and paid according to the amounts paid up on the shares on which the dividend is paid,
 - and



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2. 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.

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—
 1. transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 2. 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;
 3. 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
 4. 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.
 5. the holder of the share; or
 6. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 7. 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

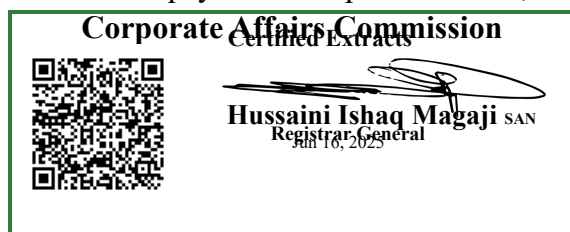
- (1) If—
 1. a share is subject to the company's lien, and
 2. the directors are entitled to issue a lien enforcement notice in respect of it,
 3. the fact and amount of any such deduction;
 4. any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 5. 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—
 1. the terms on which the share was issued, or
 2. the provisions of another agreement between the holder of that share and the company.

Unclaimed Distributions

- (1) All dividends or other sums which are—
 1. payable in respect of shares, and



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2. unclaimed after having been declared or become payable,
3. twelve years have passed from the date on which a dividend or other sum became due for payment, and
4. the distribution recipient has not claimed it,

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—
 1. fixing the value of any assets;
 2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 3. vesting any assets in trustees.

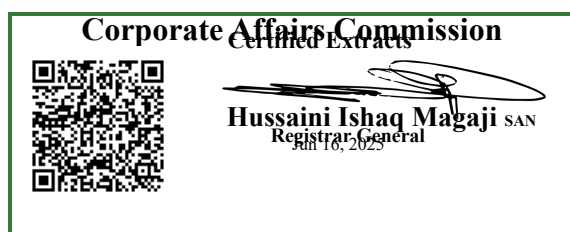
Waiver of Distributions

- 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—
 1. the share has more than one holder, or
 2. 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,

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.
- (4) *That where power is reserved to give notice by advertisement, such advertisement shall be inserted in at least two (2) leading national daily newspapers.*



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- ***(5) That where it is provided that notices shall be given only to those members whose registered addresses are within Nigeria, any member whose registered address is not within Nigeria, may name an address within Nigeria which for the purposes of notice, shall be considered as the registered address.***

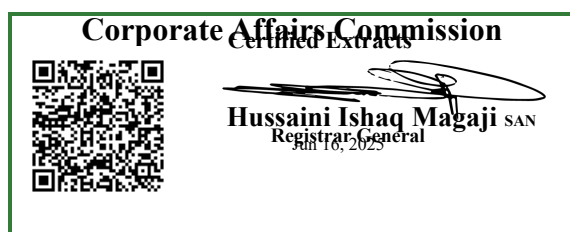
Failure to Notify Contact Details

- (1) If—
 1. the company sends two consecutive documents to a member over a period of at least 12 months, and
 2. each of those documents is returned undelivered, or the company receives notification that it has not been delivered,
 3. a new address to be recorded in the register of members, or
 4. 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.

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—



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- 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); 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

Indemnity

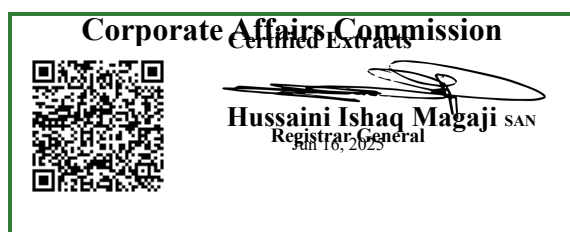
- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - a. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or 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,
 - 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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NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER SIGNATURE



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WITNESS

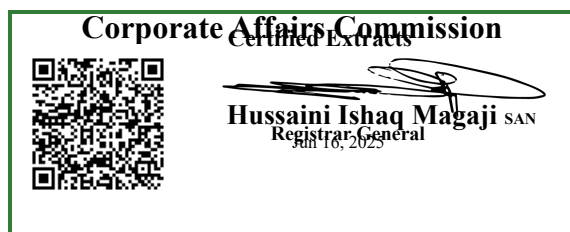
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MISCELLANEOUS PROVISIONS**Company seals**

- (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 attests the signature.
- (4) For the purposes of this article, an authorised person is—
 1. any director of the company;
 2. the company secretary; or
 3. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Destruction of documents

- (1) The company is entitled to destroy—
 1. 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;
 2. all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
 3. all share certificates which have been cancelled from one year after the date of the cancellation;
 4. all paid dividend warrants and cheques from one year after the date of actual payment; and
 5. all proxy notices from one year after the end of the meeting to which the proxy notice relates.
 6. 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;
 7. any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 8. any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 9. 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.

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.
- *That the borrowing powers of Directors are limited so that the aggregate amount at any time owing in respect of moneys borrowed by the company and its subsidiary companies (exclusive of inter-company borrowings) shall not exceed a reasonable amount except with the consent of the company in general meeting*

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
1	Name: OTHERS [] Address: IKEJA Name: BADAGRY CREEK, FZE	90,933,749
2	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: SWANLUX GLOBAL INVESTMENTS NIG []	10,407,055
3	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: ODUWA INVESTMENT CO. LTD []	6,061,193
4	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	5,871,535
5	Name: AKINSANYA OLUFEMI A.	4,238,569

Corporate Affairs Commission

Certified Extracts



Hussaini Ishaq Magaji SAN
Registrar General
Jul 16, 2025



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2025-8820-00474-
54515

	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: DUMETER LIMITED []	
6	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: MULTINATIONAL TECHNOLOGIES LTD []	4,464,184
7	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: THE DIL COMPANY LIMITED []	3,869,238
8	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: OLAGUNJU OMOBOLA	3,869,238
9	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: SASHA NOMINEES LTD []	3,081,730
10	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: CAPITAL ASSETS LTD []	2,942,888
11	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: FATONA OLAYIWOLA FRANCIS	2,861,697
12	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: EST OF ALUKO-OLOKUN ISAAC	2,653,456
13	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: EZE CHRISTOPHER I	2,529,984
14	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: NOUEVA TECHNOLOGIES & ASSOCIATE []	2,084,876
15	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	2,024,924
16	Name: VERIFAX LIMITED []	150,000

Corporate Affairs Commission

Certified Extracts



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Registrar General
Jul 16, 2025



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	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	
	Name: OWOSINA FRANCIS ADEDOYIN	
17	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	147,199
	Name: ADAMS OSHIORENUA YVETTE	
18	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	145,455
	Name: OKOLO S. A.	
19	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,956
	Name: OMATSOLA MOSES EBIETSUWA	
20	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: IC-GLOBAL MICROFINANCE BANK LTD []	
21	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: KANIEX OIL AND GAS LTD []	
22	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: IBRU GOODIE M.	
23	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: KUKU S. B.	
24	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: OGUNBIYI T. A.J.	
25	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: OGUNLANA FOLUSO O.	
26	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	144,000
	Name: AMSTROC NIGERIA LTD []	
27		144,000

Corporate Affairs Commission

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Jul 16, 2025



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	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: CAO E (IV) LIMITED []	
28	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: PETROLIN OCEAN LIMITED []	35,833,768
29	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: ADEOLA AFOLABI TAJUDEEN	17,609,138
30	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND, Name: ESO ANUOLUWAPO	10,227,162
31	Address: 15, BABATUNDE JOSE ROAD, VICTORIA ISLAND,	3,938,224

Dated this 25 Day of March 19 92

Particulars of witness to the above signatures:

1. Name of Witness: EMMANUEL
 Address of Witness: 7TH FLOOR, GREAT NIGERIAN HOUSE, 47157 MARTINS STREET,
 Occupation of Witness: CLERK



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