

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

**STANBIC IBTC BANK LTD**

1. The name of the Company is: **STANBIC IBTC BANK LTD**
2. The Registered office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:
  - A. A. To Carry In Nigeria And Elsewhere The Business Of Banking And In This Regard To Transact And Do All Matters And Things Incidental Thereto, Or Which At Any Time Hereafter In Any Place Where The Company Shall Engage In Its Business Shall Be Carried On Usually In The Business Of Banking And In Particular (But Without Prejudice To The Generality Of The Foregoing):-
  - B. I. To Receive Money On Deposit Or Loan, Or Otherwise, Including Without Limitation On Deposits Which Are Repayable On Demand By Cheque Or Order Or Otherwise, And To Employ Money Or Securities In Any Manner Which The Company May Consider Expedient.
  - C. Ii. To Advance Or Lend Money With Or Without Security.
  - D. Iii. To Draw Make Issue Endorse Accept Buy Sell Discount And Deal In Bills Of Exchange Promissory Notes, Bonds, Debentures, Certificates Of Deposit And Other Instruments And Securities Of Any Kind Whatsoever Whether Transferable Or Negotiable Or Not.
  - E. Iv. To Grant, Issue Negotiate And Confirm Letters Of Credit Circular Notes Drafts And Instruments Or Securities Of All Kinds.
  - F. V. To Buy Sell And Deal In Foreign Currencies And Foreign Exchange And To Buy And Sell Bullion Specie And Precious Metals Of Every Kind.
  - G. Vi. To Give Guarantees And Indemnities Of Any And Every Description.
  - H. Vii. To Receive And Collect Money, Securities Documents Or Other Valuables On Deposit, For Safe Custody Or Otherwise.
  - I. Viii. To Collect And Transmit Money And Securities.
  - J. Ix. To Carry On The Business Of And To Act As Financial And Commercial Advisers And Consultants Where Same Is Consequential Of Or Incidental To The Business Of Banking.
  - K. X. To Purchase Plant Machinery And Equipment Of Every Description And To Lease Same To Individuals Companies And Associations Of All Kinds.
  - L. Xi. To Carry On The Business Of Financiers And In This Regard To Undertake Financial Business And Financial Operations Of Every Kind Within The Framework Of Banking And In Particular And Without Prejudice To The Foregoing To Finance Or Assist In The Financing Of The Sale Of Goods, Articles Or



- Commodities Of Every Kind Whether By Way Of Personal Loan, Installment Finance, Deferred Payment, Or Otherwise, To Acquire By Assignment Or Otherwise The Debts Due And Owing To Any Person Or Company And To Collect Such Debts And Constitute And Act As Managers Of Unit Trusts And Investment Trusts.
- M. B. To Carry On The Business Of Non-interest Compliant Banking And/or Any Other Type Of Non-interest Banking In All Its Aspects, Including But Not Limited To The Transaction Of All Financial, Monetary And Other Business Which Now Is Or At Any Time In The Future May Be Usually Or Commonly Carried On In Any Part Of The World By Islamic Or Sharia'a Type Banks And/or Financial Institutions; And In Particular (But Without Prejudice To The Generality Of The Foregoing):
- N. I. To Receive Money On Current Accounts Or On Deposit On Non-interest Compliant Terms, And To Raise Or Take Up Money With Or Without Security And To Employ And Use The Same;
- O. Ii. To Deposit, Finance Or Advance Money, Securities Or Property, With Or Without Security And Generally To Make Or Negotiate Non-interest And/or Sharia'a Compliant Financing Facilities;
- P. Iii. To Enter Into Contracts Of Any Kind With Reference To Any Form Of Underlying Property Or Obligations Provided, Of Course, That The Same Are Non-interest Banking Or Sharia'a Compliant.
- Q. Iv. To Issue And Transact Business In Respect Of All Types Of Bankers' Cards Including But Not Limited To Non-interest Banking And/or Sharia'a Compliant Credit Cards Whether Issued By The Company Or By Any Other Person Or Company Provided, Of Course, That The Same Are Non-interest Banking Or Sharia'a Compliant.
- R. C. To Assist Any Government Or State Or Municipal Authority Or Other Body Politic Or Corporate Or Any Person Or Company In The Prosecution Of Any Work Undertaking Project Or Enterprise Through The Provision Of Capital Loans Credit Resources Or By Participation And To Prosecute And To Execute Directly Or By Contribution Or Other Assistance Any Works, Undertakings Or Enterprise In Which Or On The Security Whereof, Or Of Any Profits Or Emoluments Derived Therefrom The Company Shall Have Invested Or Lent Money, Embarked Capital Or In Any Way Engaged Its Credit.
- S. D. To Seek For And Secure Openings For The Employment Of Capital By Way Of Loans Or Otherwise In Any Part Of Nigeria And With A View Thereto To Employ And Remunerate Experts To Investigate, Examine And Report On The Condition, Prospects Value And Character Of Any Existing Or Proposed Business Concern Undertaking Or Venture And Of Any Assets, Concessions Or Rights Of Whatever Nature.
- T. E. To Promote, Effect, Insure, Guarantee, Underwrite, Participate In, Manage Or Carry Out Any Issue Whether Public Or Private Of State Municipal Or Other Loans Or Bonds Or Of Shares, Stocks, Debentures, Debenture Stock Or Bonds Of Any Company Or To Subscribe To Or To Secure Or Procure The Subscription Of Or Placing Of Any Issue And To Lend Or Advance Money For Any Such Issues.
- U. F. To Borrow Or Issue Money On Such Terms As The Company May Deem Fit And In Particular By The Issue Of Notes, Bonds, Certificates Of Deposit, Debentures And Debenture Stock (Whether Perpetual Or Not) And To Secure The Repayment Of Moneys Borrowed Or Raised Or Owing By Mortgage Charge Or Lien Upon The Whole Or Any Part Of The Undertakings Property And Assets Of The Company Both Present And Future Including Its Uncalled Capital And Also By Similar Mortgage, Charge Or Lien To Secure And Guarantee The Performance By The Company Or Any Other Person Or Company Of Any Obligations Undertaken By The Company Or Any Other Person Or Company As The Case May Be.
- V. G. To Act As Trustees Of Any Deeds Constituting Or Securing Any Debentures, Debenture Stock Or Other Securities Or Obligations.



- W. H. To Register With The Appropriate Authority And To Carry On Business As A General Clearing Member For Exchange-traded Derivatives; And To Undertake All And Any Services That Are Ancillary To Or May Be Required Under That Registration.
- X. I. In So Far As The Law For The Time Being Permits To Acquire And Hold Either In The Name Of The Company Or In That Of Any Nominee Shares, Stocks, Bonds, Debentures, Debenture Stocks, Notes, Obligations And Securities Issued Or Guaranteed By Any Person Or Company.
- Y. J. To Manage Investments And To Provide Such Managerial Operational Or Consultancy Services As May Be Consequential Or Incidental To The Business Of Banking.
- Z. K. To Carry On Any Other Banking Business Which In The Opinion Of The Company Is Capable Of Being Conveniently Carried On In Connection With Or Ancillary With Or To Any Of The Businesses Which Is Calculated Directly Or Indirectly To Enhance The Value Of Or Render Profitable Any Of The Properties Of The Company Or To Further Any Of Its Objects.
- AA. L. To Purchase, Take On, Lease, Hire, Exchange Or Otherwise Acquire Any Real Or Personal Property And Any Rights Or Privileges Which The Company May Think Necessary Or Convenient For The Purpose Of Its Business And In Particular Any Land, Building Or Easement Machinery Plant And Stock In Trade.
- AB. M. To Take Or Concur In The Taking Of Any Steps Or Proceedings (Including The Undertaking Of Any Obligation, Whether Monetary Or Otherwise) Calculated To Uphold Or Support The Credit Of The Company, Or To Obtain, Maintain Or Minimize Financial Disturbances Directly Or Indirectly Affecting Or Likely To Affect The Business Of The Company.
- AC. N. To Sell Or Dispose Of The Undertaking Of The Company Or Any Part Thereof For Such Consideration As The Company May Think Fit, And In Particular For Shares, Debentures Or Securities Of Any Other Company Having Objects Altogether Or In Part Similar To Those Of This Company.
- AD. O. To Amalgamate With Any Other Company Or Companies.
- AE. P. (I) To Acquire Or Hold In Such Manner And Upon Such Terms As The Company Shall Think Fit, In Consideration For Giving Financial Assistance By Way Of Loan Or Other Credit Facilities For The Development Of Any Underlying Project, Any Letters, Patent Brevets D'invention, Concessions, License, Inventions, Secrets, Formulae, Copyrights, Designs, Trademarks, Grants, Decrees, Rights, Powers Or Privileges Whether Subject To Royalty Or Otherwise And Whether Exclusive, Non-exclusive, Limited Or Unlimited, Or Any Part Thereof.
- AF. (Ii) To Sell, Manage, Develop, Let, Lease, Mortgage, Grant Licenses Or Rights In Or Over Or Otherwise Turn To Account Any Letters, Patents, Brevets, D'invention, Concessions Licenses, Inventions, Secret Formulae, Copyright, Designs, Trademarks, Grants, Decrees, Rights, Powers Or Privileges Belonging To The Company Or Which It May Acquire Or Any Part Thereof.
- AG. (Iii) To Register Any Patent Or Patents For Any Invention Or Inventions Or Obtain Exclusive Or Other Privileges In Respect Of Same In Any Part Of The World And To Apply For And Exercise Use Or Otherwise Deal In Or With Or To Turn To Account Any Letters, Patent, Brevets D'invention, Concessions, Rights, Powers Or Privileges.
- AH. Q. To Distribute Any Of The Property Of The Company Or The Proceeds Of Any Sale Among The Members In Specie But So That No Distribution Amounting To A Reduction Of Capital Shall Be Made Except With The Sanction (If Any) Required By Law.
- AI. R. To Invest The Moneys Of The Company Not Immediately Required Upon Such Shares, Securities And Investments And In Such Manner As May From Time To Time Be Determined Or Permitted By The Bank &



Other Financial Institutions Act 1991 Or Any Modification Or Re-enactment Thereof.

- AJ. S. To Guarantee The Performance Of Members And Customers Of Or Persons Having Dealings With The Company Or Any Other Person Or Company And To Give Any Other Guarantee In Relation To The Payment Of Any Debenture, Debenture Stock, Bonds, Obligations Or Securities And To The Payment Of Interest Thereon Or Of Dividends On Any Stocks Or Shares Of Any Company Or To Guarantee The Performance Of Any Liability Of Any Company.
- AK. T. To Sell, Improve, Manage, Develop, Exchange, Lease, Mortgage, Dispose Of Or Otherwise Deal In All Or Any Part Of The Property Of The Company.
- AL. U. To Remunerate The Servants Of The Company And Others Out Of Or In Proportion To The Returns And Profits Of The Company Or Otherwise In Such Manner And Form As The Company Shall Deem Fit.
- AM. V. To Pay All Preliminary Expenses Of The Company And Any Company Promoted Or Formed By The Company Or Any Company In Which The Company Is Or May Be Interested Including Such Preliminary Expenses Or Any Part Of The Costs And Expenses Of The Owners Of Any Business Or Property Acquired By The Company And To Remunerate Any Person Or Company For Services Rendered Or To Be Rendered In Placing Or Assisting To Place Or Guaranteeing To Place Or Subscribing Or Agreeing To Subscribe Whether Absolutely Or Conditionally For Or Procuring Or Agreeing To Procure Subscriptions Whether Absolutely Or Conditionally For Any Other Services In Or About The Promotion Of Or The Issue Of The Capital Securities Or Obligations Of This Or Any Other Company Or The Conduct Of The Business Of This Or Any Other Company; To Grant To Any Person Or Company So Subscribing Or Agreeing To Subscribe Or Agreeing To Procure Or Procuring Subscriptions Or Rendering Or Agreeing To Render Services As Aforesaid An Option To Require The Company To Issue Him Or It And/or Its Nominees Further Any Shares Of Any Class In The Company, At Not Less Than Par Or Further Or Any Debentures, Debenture Stock Or Other Obligations Of The Company At Any Price And Also To Pay For Costs Of Winding Up Any Company The Whole Or Any Portion Of The Property Of Which Is Acquired By The Company.
- AN. W. To Do All Such Things As Are Incidental Or Conducive To The Attainment Of The Objects Herein Contained Or Any Of Them.
- AO. X. To Do Anything That Is Authorized By This Memorandum Of Association In Any Part Of The World As Principals, Agents, Contractors, Trustees Or Otherwise And Either Alone Or Jointly In Conjunction With Others.
- AP. Y. To Procure The Registration Or Incorporation Of The Company In Or Under The Law Of Any Place Outside Of Nigeria And To Designate Persons Therein To Represent The Company And To Accept Service On Behalf Of The Company In Any Suit Or Legal Proceedings.
- AQ. Z. To Apply For And Obtain Any Legislative, Municipal Or Other Acts Of Authorization For Enabling The Company To Carry Into Effect Any Of Its Objects Or For Effecting Any Modification Of The Company's Constitution Or For Any Other Purpose Which May Seem Calculated Directly Or Indirectly To Prejudice The Company's Interests.
- AR. Aa. To Carry On Any Business Or Branch Of A Business Which The Company Is Authorized To Carry On By Means Of Or Through The Agency Of Any Company Which Is The Subsidiary Of This Company And To Enter Into Any Arrangement With Any Such Subsidiary For Taking The Profits And Bearing The Losses Of Any Business So Carried On Or For Financing Any Such Subsidiary Or Guaranteeing Its Liabilities Or To Make Any Other Arrangement Which May Seem Desirable With Reference To Any Business Or Branch



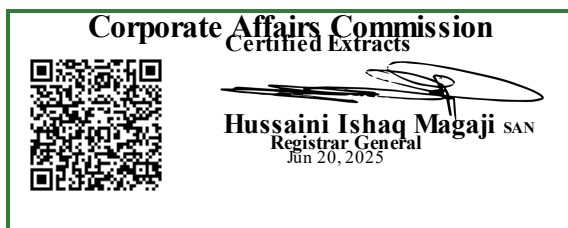
Thereof So Carried On Including The Power At Any Time And Either Temporarily Or Permanently To Close Any Such Branch Or Business.

- AS. Bb. To Act As Directors Or Managers Of Or To Appoint Directors And Managers Of Any Company That Is A Subsidiary Of This Company Or Of Any Company In Which This Company Is Interested.
- AT. Cc. To Take Part In The Management Of And The Supervision And Control Of And Control Of Any Company In Which The Company Is Interested By Way Of Loan Or Other Or Credit Facilities And For That Purpose To Appoint And Remunerate Any Directors, Receivers, Managers, Trustees, Accountants Or Other Experts Or Agents.
- AU. Dd. To Grant Donations, Gratuities, Pensions, Allowances, Benefits Or Emoluments To Any Person (Including Directors And Other Persons) Who Are Or Shall Have At Any Time Been In The Employ Of The Company Or Any Company In Which Is A Subsidiary Company Or Of The Predecessors In Business Of The Company Or The Subsidiary Company Or The Wives, Widows, Families, Or Dependents Of Any Such Persons And To Establish, Subsidize, Subscribe And Support Institutions , Associations, Clubs, Funds Or Trusts Calculated To Be For The Benefit Of Any Such Persons As Aforesaid Or Otherwise Advance The Interest And Well Being Of The Company Or Any Such Company As Aforesaid And Its Members And To Make Payments For And Towards The Insurance Of Such Persons As Aforesaid And Subscriptions Or Guarantees Of Money For Charitable Or Benevolent Objects Or For Any Exhibition Or For Any Public, General Or Useful Purpose And To Establish And Contribute To Any Scheme For The Purchase By Trustees Of The Company's Shares To Be Held For The Benefit Of The Company's Employees Or To Lend Money To The Company's Employees To Enable Them Purchase Shares.
- AV. Provided That The Object For Which The Company Is Established Are Subject To The Overriding Restrictions That The Company Shall Not At Any Time In Any Manner Or Any Place Within Nigeria Do Anything Or Act In Contravention Of The Banks & Other Financial Institutions Act 1991 Or Any Statutory Re-enactment Or Modification Thereof For The Time Being In Force. It Is Hereby Declared:
- AW. (I) Where The Context So Admits, The Word: "Company" In This Memorandum Of Association Except Where Used In Reference To This Company Shall Be Deemed To Mean Any Government Or Any Statutory, Municipal Or Public Body Or Body Corporate Or Unincorporated Association Including A Partnership Or Other Body Of Persons Whether Incorporated Or Not And If Incorporated Whether Or Not A Company Within The Meaning Of The Companies Act 1968 And Whether Domiciled In Nigeria Or Elsewhere.
- AX. (Ii) The Objects In Each Of The Paragraph Of This Memorandum Shall Be Regarded As Separate And Independent Objects And Accordingly In No Wise Shall Be Limited Or Restricted (Except Where Otherwise Expressed In Such Paragraphs), By Reference To Or Inference From The Terms Of Any Other Paragraph But May Be Carried Out In As Full And Ample A Manner And Construed In As Wide A Sense As If Each Of The Said Paragraphs Defined The Objects Of A Separate And Distinct Company.

4. The Company is a Private\_company\_limited\_by\_shares
5. The liability of the members is Private\_company\_limited\_by\_shares
6. The nominal share capital of the Company is ₦24,666,666,667.00 divided as follows:

**Total ORDINARY**

**₦24,666,666,667.00 (TWENTY FOUR BILLION SIX HUNDRED SIXTY SIX MILLION SIX HUNDRED**



SIXTY SIX THOUSAND SIX HUNDRED SIXTY SEVEN ) divided into 49,333,333,334 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: SANNNI YINKA Address: I.B.T.C. PLACE WALTER CARRINGTON, Name: STANBIC IBTC HOLDINGS PLC	1
2	Address: I.B.T.C. PLACE WALTER CARRINGTON,	49,333,333,333

Dated this 2 Day of February 19 89

Particulars of witness to the above signatures:

- Name of

1. Witness:

EMMANUEL
- Address

of

BOBSAR COMPLEX, AREA 11, GARKI, ABUJA
- Witness:
- Occupation

of

LEGAL PRACTITIONER
- Witness:



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

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**INTERPRETATION**

1. The regulations contained in Table A in the First Schedule to the Companies and Allied Matters Act (Cap 59) Laws of the Federation of Nigeria 1990 shall not apply to this Company.

2. In this Articles, unless the context otherwise requires:-

'The Act' shall mean the Companies and Allied Matters Act (Act 59) Laws of the Federation of Nigeria 1990 and every other Act incorporated therewith or any Act or Acts substituted therefore; and in the case of any such substitution the references in these Articles to the provisions of the Act shall be read as references to the provisions substituted therefore in the new Act or Acts.

'The Company' shall mean STANBIC IBTC BANK LIMITED

'Month' shall mean Calendar Month on the Georgian Calendar

'Paid Up' shall mean and include shares credited as Paid Up

'The Register' shall mean the Register of Members to be kept as required by Section 83 of the Act.

'Seal' shall mean the common seal of the Company

'Secretary' shall mean any person appointed to perform the functions of the Secretary to the Company.

'In writing' shall include printed, lithographed, typewritten and visibly represented or reproduced by any other mode PROVIDED ALWAYS that in the event that a document is required to be signed under the provisions of the Articles, the documents produced shall bear the original manuscript signature of the person purporting to sign it.

'Treasury Bill Rate' shall mean the prevailing discount rate at which the Central Bank of Nigeria issues 90-day Treasury Bills.



Unless the context requires words or expressions contained in these regulations shall bear the same meanings as in the Act or any statutory modification thereof in force at the date on which these regulations become binding on the Company.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing the masculine shall include feminine gender.

Words importing individuals shall include corporations.

3. The Company shall not give, whether directly or indirectly, and whether by means of loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, nor shall the Company make any loan upon the security of its shares or those of its holding Company, but nothing in this Article shall prohibit transactions mentioned in Section 159(3) of the Act.

4. The Company is a private company limited by shares.

## SHARE CAPITAL

5. The Capital of the Company is N20 billion divided into 40 billion Ordinary shares of fifty kobo which shares shall rank pari-passu in all respects.

## SHARES AND CERTIFICATES

6. No share shall be issued beyond the the initial capital of N6,000,000 save with the sanction of an Extraordinary Resolution of the Company approving such issue.

All shares so issued beyond the initial share capital shall be offered in the first instance to the Members in proportion to the existing number of shares held by them and such offer shall be made by notice in writing specifying the number of shares to which the Member is entitled and the price at which the same are to be issued and limiting a time within which if the shares are not accepted they will be deemed to be declined, and after the expiration of such time, (or on earlier receipt of an intimation from the Member to whom such notice is given that he declines to accept some of the shares or as the case may be all shares so offered), such shares or such of them as shall not have been taken up shall then be offered to the other Members in proportion to the existing number of shares held by them in the same manner as the shares were initially offered and the same procedure shall be followed so often as may be necessary and if all the shares to be issued shall not have been taken up by the Members under the preceding provisions hereof, the directors may allot or otherwise dispose of the same to such persons as the Directors may think fit or upon terms no more favorable to the offeree than those of the offeree of first instance.

7. Save as required by the Act, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such share whether or not it shall have express or other notice thereof.





8. Every Member shall be entitled without payment to one certificate under Seal for all the shares registered in his name or, in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of class of shares so registered. Every certificate shall specify the number of shares in respect of which it is issued and the distinctive numbers (if any) of such shares and the amounts paid up thereon respectively. Every such certificate shall be ready for delivery to the Member within two months after the allotment or lodging with the Company of the transfer as the case may be, of the shares comprised therein.

9. If any member shall require additional certificates he shall not be required to to pay for such additional certificates.

10. If any certificate be defaced, worn out, lost or destroyed, a new certificate may be issued on payment of on the surrender of such defaced or worn out certificate or on the provision of such evidence and/or indemnities in relation to the loss or destruction of the certificate as the Directors think fit.

11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of the share capital as is for the time being paid up for the period and subject to the conditions and the restrictions of Section 113 of the Act or any amendment or re-enactment thereof and charge the same to the capital as part of the cost of construction of the works or buildings or provisions of the plant.

#### JOINT HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint owners with benefit of survivorship, subject to the provisions following:

(a) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.

(b) On the death of anyone or such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share but nothing herein shall release the estate of a deceased joint holder from liability in respect of any share which had been jointly held by them.

(c) Anyone of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

(d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote in General meetings of the Company and any notice given to such person shall be deemed notice to all joint holders.

#### CALLS ON SHARES

13. The Directors may, subject to the regulations of these Articles and to any conditions or allotment, from time to time make calls upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal amount of the shares or by way of premium) provided that no call shall be made payable within three months after the date when the last installment of the last preceding call shall have been made payable; and each Member shall, subject to



receiving fourteen days' notice at least specifying the time and place for payment appointed by the Directors. A call may be made payable by installments.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

15. The Directors may not make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

16. If a call payable in respect of any shares or any installment of a call be not paid before on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at the rate of 5 per cent per annum above the prevailing Treasury Bill rate from the day appointed for the payment of such call or installment to the time of actual payment.

17. If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call by Directors, of which due notice had been given, and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable.

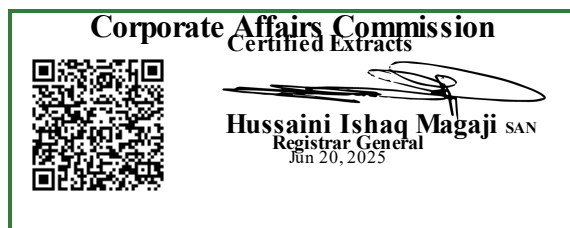
18. No member shall be entitled to receive any dividends or to vote at any meeting or upon any poll or to exercise any privilege as a member until he shall have paid all the calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with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

19. The Directors may, if they think fit receive from any Member willing to advance small or any part of the money uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance, the Directors may (until the same would but for the said advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Extraordinary Resolution of the Company passed at a General Meeting 1% per annum below the prevailing Treasury Bill rate) as may be agreed upon between the Member paying in advance and the Directors in addition to the dividend (if any) payable on such part of the share in respect of which such advance has been made as is actually called up. No sum paid in advance of calls shall entitle the holder of a share in respect thereof to any portion of the dividend subsequently declared in respect of any period prior to the date upon which such sum would but such payment become presently payable.

## FORM OF TRANSFER

20. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee. and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered into the register of Members thereof. Subject to such of the restrictions of these regulations as may be applicable any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may appoint.

## TRANSFER AND TRANSMISSION OF SHARES



21. Any member may transfer any or all of his shares by instrument in writing in the usual or common form or any other lawful form signed by or on behalf of the transferor and transferee or as lawfully effective, provided however that the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Directors shall have the power upon giving 7 days notice by an advertisement in a national daily Newspaper as required by Section 89 of the Act to close the Register of the Company or any part thereof for such period of time not exceeding in the whole thirty days in each year.

23. On the death of any member (not being one or more joint holders of a share) the legal representative of such deceased member shall be the only persons recognized by the Company as having title to the share or shares registered in the name of the deceased provided that nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which was jointly held by him with any other person.

#### FORFEITURE OF SHARES AND LIEN

24. If any member fails to the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring him to pay so much of the call or installment as is unpaid, together with interest, accrued and any expenses incurred by reason of such non-payment.

25. The notices shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or installment and all interest accrued and expenses incurred by reason of non-payment are to be paid and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or installment is payable will be liable to forfeiture.

26. If the requirements of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

27. Any shares forfeited shall be deemed to be the subject of a Transfer Notice given immediately prior to such forfeiture and shall be dealt with by the Directors in the manner described in Article 2 above.

28. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding such ceasure remain liable to pay to the Company all moneys which as at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate not exceeding five percent per annum above the prevailing Treasury Bill Rate or as the Directors shall appoint, down to the date of payment but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

29. When any shares have been forfeited an entry shall be forthwith be made in the Register recording the forfeiture and the date thereof, and as soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be



made of the manner and date of the sale or disposal thereof.

30. The Company shall have a first and permanent lien and charge upon all shares whether fully paid up or not held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities of such Member to the Company either alone or jointly with any person whether a Member or not and whether such moneys were presently payable or not.

31. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under an obligation or liability to the Company, or upon the person entitled to his share by reason of the death or bankruptcy or legal incapacity of such Member, a notice requiring to pay and if the amount is not paid or such obligation or liability is not satisfied within a time (not being less than twenty eight days) specified in such notice, the shares held by such member will be liable to be sold; and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice, subject always to Article 22 hereof (provided that the shares shall not be offered to the Member failing to comply with the notice aforesaid) and for the purpose of giving effect to any such sale the Directors may authorize some person to transfer the shares so sold to the purchaser thereof.

32. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: first, in the payment of all costs of such sale; next in satisfaction of the debts, obligations, and liabilities of the Members to the Company, and the residue (if any) shall (subject to a like lien for sums due to the Company but not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale, or as he shall in writing under his hand direct.

33. Any entry in the Directors' Minute Book of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and appropriate share certificate shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a certificate or title of the shares and shall not be bound to see the application of the purchase money nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale of the said shares. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

## CONVERSION OF SHARES INTO STOCK

34. The Company may from time to time by a Special Resolution convert all or any of its paid-up shares into stock and may from time to time in like manner re-convert such stock into paid-up shares of any denomination.

35. When any such shares have been converted into stock, the several holders of such stock may transfer their respective rights thereon or any part of such interest in the same manner and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances will permit. The Directors may from time to time if they think fit fix the



minimum amount of stock transferable provided that such minimum shall not exceed the normal amount of shares from which the stock arose.

36. A holder of stock shall according to the amount of stock held by him have the same rights, privileges and advantages as regards dividends, participation in assets upon winding up, voting at meetings and other matters as if he held the shares from which the stock arose but so that no rights of or attending and voting at General Meetings shall be conferred by any amount of stock which if existing in shares would not have conferred such rights. 37. Subject to the foregoing, all the provisions of these Articles applicable to paid-up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall respectively include stock and stockholder.

#### ALTERATION OF SHARE CAPITAL

38. The Company in General Meeting may by Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares such respective amounts and rights and privileges as the resolution shall prescribe.

39. Any capital raised by the creation of new shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being.

40. The Company in General Meeting may by a Special resolution:

(a) Sub-divide existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived.

(b) Consolidate and divide its capital or any part thereof into shares or larger amount than its existing shares.

(c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be by any person.

41. The Company in General Meeting may by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorized by law.

#### MODIFICATION OF RIGHTS

42. If at any time the capital is divided into different classes of shares the rights attached to such class or any such rights (unless otherwise provided, for the terms of issue of the shares of that class) may subject to the provisions of Section 141 of the Act be modified, abrogated or varied with the consent in writing of the holders of 75 % of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class but not otherwise, save that the rights of any other class of shares shall not thereby be themselves modified abrogated or varied or the enjoyment of those rights be modified abrogated or varied. To every such separate General Meeting, the provisions of this Articles relating to General Meetings shall mutatis mutandis apply but so that at every such separate General Meeting, any holder of share in the class present in person or by proxy may demand a poll and the quorum shall be one person at least holding or representing by proxy not less than 75% of the issued shares of



the class and if at any adjourned meeting of these Holders which has stood adjourned for want of a quorum pursuant to the provisions of the Articles as to the General Meeting of the Company a quorum is not present those Members present who are the Holders of shares of that class shall be a quorum for all purposes.

## GENERAL MEETINGS

43. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in the year, and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such a time and place as the Directors shall appoint.

44. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

45. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or in default, may be convened by such requisitionists, provided by Section 215 of the Act.

46. Subject to Article 136, twenty-one days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to all Members (other than those, who under the provisions of these Articles or otherwise, are not entitled to receive such notices from the Company), to the Directors and to the Auditors, but in accidental omission to give such notice to, or the non-receipt of such notice by any member or Director or the Auditors shall not invalidate any Resolution passed or proceeding occurring at any such meeting. Provided that a meeting of the Company shall, notwithstanding that, it is called by shorter notice than that specified in the Articles, be deemed to have been duly called if it is so agreed:-

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

(b) In the case of any other meeting, by a majority in a number of the Members having a right to attend and vote at the meeting being a majority together holding not less than 80 percent, in nominal value of the shares giving that right.

47. Every notice of meeting shall specify place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as the case may be. The Company shall comply with the provisions of Section 217 of the Act as to giving notice of Resolutions and circulating statements on the acquisition of members.

48. In addition to the notice to be given to those entitled to receive it in accordance with Section 219 of the Act, the Company shall at least twenty one clear days before general meeting publish a notice of such meeting in at least two daily Newspapers.

49. (a) A resolution in writing by all the Members for the time being of the Company shall (except as otherwise prescribed by Statute) be as valid if it had been passed at a General Meeting of the Members duly convened and held.



(b) Any such resolution in writing may consist of several documents in similar form each signed by one or more of the Members or their duly authorized attorneys and in the case of a Member being a corporate body, signed by one of its Directors or Managing Director or by its duly authorized attorney.

## PROCEEDINGS AT GENERAL MEETINGS

50. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors and the election of Directors and other officers in place of those retiring by rotation.

51. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. The quorum for General Meetings shall be one third of the total number of members of the Company or 25 members (whichever is less present in person or by proxy).

52. If within one hour of the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman and in his absence the Directors may direct. and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting the members (not being less than two) shall form a quorum and their decision shall bind all members.

53. With the consent of any meeting at which a quorum is present, the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as for an original meeting. Save as aforesaid, no Member shall be entitled to any notice of adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

54. The Chairman or, in his absence, the Deputy Chairman (if any) of the Company or, failing him, one of the Directors appointed for that purpose by the Directors or (failing such appointment) by the Members present, shall preside at every general Meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same, or if no one of the Directors present is willing to act as Chairman of the meeting, the Members present shall choose some Member present to be the Chairman of the Meeting.

55. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the results of the show of hands a poll be demanded by at least two Members for the time being entitled to vote at the Meeting or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth of the nominal capital represented at the Meeting and unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority shall be conclusive and an entry to that effect in the Minute Book



of the company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favor or against such resolution.

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

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

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

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

## VOTES OF MEMBERS

60. On a show of hands every Member present in person or by proxy shall have one vote. On a poll every member present in person or by proxy shall have one vote for each share held by him.

61. Votes may be given either personally or by proxy. Any adult of sound mind can act as a proxy for any person or corporation.

62. Any corporation which is a Member of the Company may, by a resolution of its Directors or other governing body, or by writing under the signature of any officer of the corporation duly authorized in this behalf, appoint any person to act as his representative at any meeting of the Company or of any class of members of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power to vote where personally present on a show of hands or on a poll. Any such appointment may be of one person or of one or more persons alternatively either identified by name or by reference to the holding for the time being of a specified office.

63. Where there are joint registered holders of any share, anyone of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to in respect thereof.

64. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their affairs, may vote on a show of hands or at a poll by his Committee, Curator bonis, or other person in the nature of a Committee, and any such Committee, Curator or other person may vote by proxy or on a poll.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.





66. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorized in writing, or if such appointor be a corporation under its common seal (if any) or under the hand of some officer or attorney duly authorized in that behalf.

67. A proxy, not being himself a Member nor a representative of a corporation shall as incidental to his rights or attending and voting at a General Meeting, be competent to propose or second any resolution at such General Meeting and shall also be entitled to address the meeting in connection with any resolution proposed at the meeting or in connection with any other business of the meeting.

68. An instrument appointing a proxy shall be in any usual or common form or any other form which the Directors shall from time to time approve.

69. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place as the the Directors may determine at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote otherwise the person so named shall not be entitled to vote in respect thereof but if the Board may in its discretion waive compliance with this provision.

70. Any Member residing out of or absent from Nigeria may by power of attorney executed either before or after leaving Nigeria appoint any person to be his attorney for the purpose of voting at any meeting, and such other place as the Directors may determine at least forty eight hours before being acted upon but the Board may in its discretion waive compliance with this provision.

71. A vote in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity or revocation of the proxy or power of attorney or authority, or the transfer of the share(s) in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for the holding of the meeting or adjourned meeting at which the proxy is used.

## DIRECTORS

72. The minimum or maximum number of Directors on the board of the company shall be determined by any prevailing legislation, statute, regulation, or circular that may be enacted or issued from time to time by any appropriate or authorised legislative or regulatory body.

73. A Director need not be a member of the Company but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company and act as a proxy for any member thereat.

74. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or Committee meeting or General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company in General Meeting by Ordinary Resolution shall from time to time determine and such remuneration shall be divided among them in such proportion and manner as the Directors may agree, or failing agreement, equally.



75. A Director (not being an Independent or Executive Director) may be remunerated by the Company for services rendered to the Company in a professional capacity and on an arms-length basis.

76. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign and on the service of such notice on the Company, he shall ipso facto vacate his office as a Director.

77. The continuing Directors at any time may act notwithstanding any vacancy in their body provided always that, in case the Directors at any time be reduced in number to less than three, it shall be lawful for them to act as Directors for the purpose of calling a General Meeting of the Company, but not for any other purpose.

#### ALTERNATE DIRECTORS

78. Each Director shall have the power to nominate any other Director or any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed as alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing as distinct from the vote to which he is entitled in his own capacity as a Director of the Company and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any persons appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as a Director.

79. Every instrument appointing an alternate Director shall as near as circumstances will admit, be in the following form or to the effect following:

"I/we \_\_\_\_\_ of \_\_\_\_\_

"a Director of \_\_\_\_\_

"in pursuance of the power in that behalf contained in the "Articles of Association of the Company do hereby nominate  
"and appoint \_\_\_\_\_ of \_\_\_\_\_

"to act as alternate Director in any place at any meeting of "the Directors which I am unable to attend and to exercise  
"and discharge all my duties as a Director of the Company.

"As witness my hand this day of 19 "

#### POWERS OF DIRECTORS

80. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting subject



nevertheless to any regulations of these Articles or to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meetings shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

81. (i) The Directors may procure for the benefit of the Company's employees, the establishment and maintenance of any non-contributory or contributory pension or superannuation fund scheme or arrangement or life assurance scheme, or arrangement or life assurance or arrangement for the benefit of and pay provide for or procure the grant of donations, gratuities, pensions, allowances benefits or emoluments to employees of the Company or of any Company which is a subsidiary of the Company.

(ii) The Directors may also procure for the benefit of employees the Company, the establishment and subsidy of, or subscription to and support of any institutions, associations, clubs, funds, or trusts calculated to be for the benefit of any such employees as aforesaid or otherwise to advance the interests and wellbeing of the Company or its subsidiaries.

(iii) Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other Company.

## SEAL

82. The seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors. or of a Committee of the Directors, and except as provided herein with regard to Certificates for shares of the Company, every instrument to which the Seal shall be affixed shall be signed autographically by at least two Directors or by one Director and the Secretary some other person authorized by the Directors.

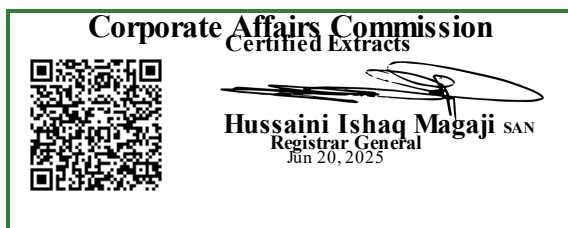
## BORROWING POWERS

83. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled Capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

84. Any debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, and otherwise upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

85. The Directors shall duly comply with the requirements of Part VII of the Act in regard to the registration of mortgages and charges, the keeping of registers of charges therein specified and the otherwise. A fee of one thousand Naira shall be payable for each inspection of the register of charges by any person other than a creditor or Member and for each inspection of the register of debenture holders by any person other than a registered holder of the debenture or a Member of the Company.

## ROTATION OF DIRECTORS



86. (i) At the first Annual General Meeting of the Company after incorporation all the Directors for the time being (other than the Managing Director) shall retire from office.
- (ii) At each subsequent Annual General Meeting thereafter one-third of the Directors for the time being or if their number is not a multiple of three, the number nearest to one-third shall retire from office PROVIDED that a Director appointed to the office of Managing Director shall not while holding that office be subject to retirement by rotation or taken into account in determining the number of Directors to retire in each year.
- (iii) The Directors to retire by rotation shall be those who being subject to retire by rotation have been longest in office since the last election or appointment but as between persons who were last re-elected Director in the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- (iv) A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
- (v) The Company may at the Annual General Meeting where the Director retires as provided above fill the vacated office by electing a person thereto and in default of such election the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill the vacated office or a resolution for the re-election of such Director has been rejected.

#### DISQUALIFICATION OF DIRECTORS

87. The office of a Director shall ipso facto be vacated:-

- (a) if he is prohibited from being a Director by reason of any order made under, or by virtue to any provision if the Statutes.
- (b) if a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (c) If he becomes of unsound mind.
- (d) If he absents himself from attendance at meetings of the Directors continuously for the space of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office.
- (e) If by notice in writing as hereinbefore provided, he resigns his office.
- (f) If he is removed by an extraordinary resolution or an ordinary resolution of the Company in accordance with the provisions of these Articles.

88. No Director shall vacate his office, or be ineligible for re-appointment as a Director, or shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.

89. (1) A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors of the Company under Section 277 of



the Act.

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

(b) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(c) any arrangement for the giving of the Company of any security or indemnity in respect of debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under the guarantee or indemnity or by the deposit of a security; or

(d) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(e) any contract or arrangement with any other company in which he is interested only as an officer of such other Company or as holder of its shares or other securities notwithstanding that the majority of or all the Directors of the Company may be officers or holders of shares or securities of such other Company; or

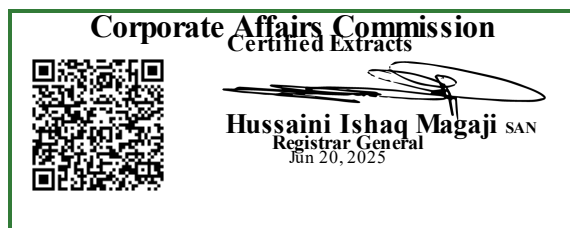
(f) any matter referring to any existing or proposed superannuation or pension fund or scheme or life assurance scheme of which or in which a Director may be or be about to become a Member or have or be about to acquire any other interest.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

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

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

(6) Any director may continue to be or become a Director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any



company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favor of any Resolution appointing themselves or any of them Directors of such Company, or voting or providing for the payment of remuneration to the Directors of such Company), and any Director of the Company may vote in favor of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director of such other Company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

90. The provisions of the Statutes shall be complied with concerning the registration of the interests of the Directors and their families, and the availability of that information and of copies or memorandum of Directors' Service contracts, but so that all or any of those documents and registers may be closed to inspection at such times and for such periods as the Directors may (subject to the Statutes) from time to time determine.

## PROCEEDINGS OF DIRECTORS

91. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by a Special Resolution of shareholders at least sixty percent of the Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

92. The Chairman or the Deputy Chairman (if any) of the Company may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors.

93. Notice of a meeting of the Directors shall be served on every Director at least forty-eight hours prior to the meeting either personally or by sending it by cable, telegram or telex message confirmed by letter provided that in case of notices to be sent to an address outside Nigeria, such notices shall be given only by facsimile or by or telex message confirmed in such cases by letter. A Director shall be entitled to participate in a Board meeting by teleconference and where a Director so participates he shall be counted for the purpose of determining whether a quorum has been constituted and for determining the outcome of any vote at the meeting.

94. The Chairman of the Board shall be appointed by the Directors. The Chairman shall preside over all meetings of the directors but if at any meeting the Chairman is not present after the time fixed for such meetings the Directors present shall choose one of their members to preside at such Meeting accordingly.

95. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.

96. The Directors may subject to the provisions of the Companies Act, appoint an Executive Committee of the Board consisting of such Members as they think fit and such Committee may exercise such powers of the Directors as may be determined by the Directors from time to time. The Executive committee shall consist of at least two members including amongst them the Managing Director. The Directors may also from time to time appoint other committees consisting of such member or members of their body and such other persons as they think fit, provided that the Managing director or his proxy will automatically be a member of such Committee unless he indicates his desire not to serve on such Committee, and may delegate any of their powers to any such Committee, and from time to time revoke any such



delegation and discharge any such Committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated conform with any regulations including the quorum that may from time to time be imposed on it by the Directors.

97. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present and willing to take the chair within five minutes after the time fixed for holding the meeting, the members present shall choose one of their members to be the Chairman of such meeting.

98. The Committee may meet and adjourn as they think proper. Questions arising at any meeting shall (unless either the Directors appointing the Committee or the regulations imposed by the Directors on such Committees shall otherwise direct) be determined by a majority of votes of the members present and in such case of a equality of votes (unless either the Directors appointing the Committee or the regulations imposed by the Directors on such Committee shall otherwise direct) the Managing Director if he is present shall have a second or casting vote and in the absence of the Managing Director, the Chairman of the meeting shall have a second or casting vote.

99. A Resolution in writing signed (or approved by letter, telegram or telex) by a majority of the Directors or (unless either the Directors appointing the Committee or the regulations imposed by the Directors on such Committee shall otherwise direct) by a majority of the Members of a Committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors or as the case may be, such Committee duly called and constituted, provided that the said majority of the Directors or majority of the members of the Committee shall comprise a quorum in each case as specified by these Articles. Such Resolution may be contained in one document or in several documents in like form, each signed or approved as aforesaid by one or more of the Directors or members of the Committee concerned. For the purpose of this Article the signature or approval as aforesaid of an alternate Director (if any) entitled to notice of meeting of Directors shall suffice in place of the signature or approval of the Director appointing him.

100. All acts bona fide by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.

101. The Directors shall cause Minutes to be made in Books provided for this purpose:-

- (a) Of all appointments of officers made by the Directors.
- (b) Of the name of all the Directors present at each meeting of the Directors and of any Committee of the Directors.
- (c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

Any such Minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present or such resolutions were passed or proceedings had (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

## MANAGING DIRECTOR AND OTHER APPOINTMENTS



102. The Directors may from time to time, appoint amongst themselves to the office Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into and in any particular case may revoke such appointment.

103. The remuneration and other terms and conditions of appointment of a Director to any office mentioned in Article 101 may from time to time (subject to the provisions of these Articles or of any agreement between him and the Company) be fixed by the Directors, and may, without prejudice to the provisions of Article 80 be made payable by a lump sum or by way of salary or commission on the dividends or profits or turnover of the company or of any other Company in which the company is interested, or other participation in any such profits or otherwise or by any or all, or partly by one and partly by another or others of those modes and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as Director.

104. (i) A Director appointed to the office of Managing Director pursuant to Article 101 shall (subject to the provisions of any agreement between him and the Company) be subject to the same provisions as to the registration and removal as the other Directors of the Company.

(ii) A Director appointed to the office of Managing Director of the Company pursuant to Article 101 shall ipso facto and immediately cease to be Managing Director if he shall cease to hold the office of Director from any cause but he shall not (unless any agreement between him and the Company shall otherwise provide), cease to hold his office as a Director by reason only of his ceasing to be the Managing Director of the Company.

(iii) A Director appointed to any office mentioned in these Articles (save the office of Managing Director of the Company) shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold such office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as Director by reason only of his ceasing to hold any other office as aforesaid the intent being that the tenure by any person of the office of the Director and his tenure of any office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

105. The Directors, may from time to time, entrust to and confer upon any Director appointed to any office mentioned in Article 101 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, or issue shares or debentures) as they may think fit, and may confer such power for such time and to be exercised for such objects and purposes, and upon such terms and conditions, as they consider expedient and may confer such powers collaterally with, or to the exclusion of and substitution for, and any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

## LOCAL MANAGEMENT

106. The Directors may, from time to time, provide for the Management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the next three following Articles shall be without prejudice to the general powers conferred by this Article.

107. The Directors, may from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company, in any such specified locality and may appoint any persons to be members of such Local Board, or Managers, or Agents, and to fix their remuneration. And the Directors may, from time to time, and at any





time, delegate to any persons so appointed, any of the powers, authorities and discretions for the time being vested in the Directors and may authorize the members for the time being of any such local Board or any of them to fill up any vacancies therein, and to act notwithstanding any vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary such delegation.

108. The Directors , at any time, and from time to time, by power of attorney under Seal, appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period, and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favor of the Members or any of the Members of any local board established as aforesaid, or in favor of anybody corporate or of the Members, Directors, Nominees or Managers of anybody corporate or unincorporated, or otherwise in favor of any fluctuating body of person, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

109. Any such delegate or attorney as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities or discretion for the time being vested in him.

110. The company may exercise all the powers conferred by Section 75 of the Act to have an official Seal for use abroad, and such official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint.

## SECRETARY

111. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. The Directors may also appoint any other person to act as an Assistant Secretary on such terms and with such powers as the Directors may resolve and any Secretary or Assistant Secretary so appointed may (subject to the provisions of any agreement between him and the Company) be removed by them.

112. A provision of the Act of these Articles requiring or authorizing a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

113. Anything required to or authorized by the Statutes to be done by or to the Secretary may if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or deputy Secretary capable of acting, by or to any office of the Company authorized generally or specially in that behalf by the Directors

## DIVIDENDS AND RESERVES

114. Subject as hereinafter provided, and to any right or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All



dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

115. The Company may from time to time by Ordinary Resolution declare a dividend to be paid to the Members, according to their rights and interests in the profit, and may fix the time for the payment of such dividend.

116. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment as Dividends shall be conclusive.

117. No larger dividend shall be declared than is recommended by the Directors, but the Company may by Special Resolution declare a smaller dividend.

118. The Directors, may if they think fit, and if in their opinion the position of the Company justifies such payment from time to time declare and pay an interim dividend.

119. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the shareholders until claimed but so that any dividend unclaimed after a period of 12 years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

120. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue accounts any profits as they think should not be divided and may also set aside out of the profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing maintaining or adding to the property of the Company or for such other purposes as the Directors shall in their absolute discretion, think conducive to the interest of the Company, or shall, with the sanction of an Ordinary Resolution of the Company, be as to the whole or in part applicable for equalizing dividends or for distribution by way of special dividends or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

121. The Directors may establish a Reserve to be called the Capital Reserve to the credit of which shall be carried appreciations in the value of investments or other capital assets and realized profits resulting in a change of investment or other capital assets. Any amounts from time to time standing to the credit of such Capital Reserve shall not be available for dividends but shall be available to meet depreciation or contingencies or to write down the expenses of issues of capital or debentures or any discount or debentures and any loss in sale of Investments or other capital assets or for any other purpose for which the Capital of the Company may be applied and the Directors may invest the sums standing to the Capital Reserve in such investment as they think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof with full power to employ the Capital Reserves in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.



122. With the sanction of an Ordinary Resolution of the Company any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, or partly in one way or partly in the same and anywhere any difficulty arises in regard to the distribution, the Directors may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in Trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

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

124. Unless otherwise directed by the Members or other person entitled thereto, any dividend, installment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of such Member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name shall be made payable to the order of the persons to whom it is sent, and the Company shall not be responsible for any loss in transmission and payment of the cheque or warrant shall be a good discharge to the company.

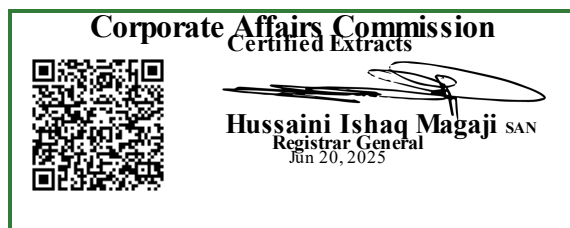
125. A transfer shall not pass the right to any dividend declared thereon before the registration of the transfer.

#### CAPITALISATION OF RESERVES, ETC

126. Subject to any consent required by law the Company may, at any time, and from time to time, by Ordinary Resolution, resolve that any sums not required for the payment or provision of any fixed preferential dividend; and

(a) For the time being standing to the credit of any Reserve Accounts of the Company including premiums received on the issue of any debentures of the Company and any sum carried to reserve as it result of a sale or revaluation of the assets or goodwill of the Company, or

(b) being undivided net profits in the hands of the Company be capitalized, and that such sum be appropriated as Capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and in such manner as such Resolutions may direct, and so that fractional interest may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective, provided that no such appropriation shall be made unless recommended by the Directors; and the Directors shall in accordance with such resolution apply such sum in paying up any unissued shares or debentures to and distribute the same credited as full paid-up amongst such Ordinary Shareholders in the proportion aforesaid in satisfaction of their shares in the same Capitalized sum, or shall apply such sum or any thereof on behalf of such Ordinary shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively or otherwise deal with such sum as directed by each Resolution. The Company may also, at any time, and from time to time by Ordinary Resolution, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution for any fully paid-up shares or debentures make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights and



vest any shares or debentures in Trustees upon such trusts for the person's entitled to share in the distribution as may seem just and expedient to the directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed with the Registrar of Companies and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so distributed, and any such contract shall be effective and binding on all such persons.

## ACCOUNTS

127. The Directors shall cause proper books of accounts of the Company to be kept and the provision of the Statutes in this regard to be complied with.

128. The Books of Accounts shall be kept at the office, or at such other place or places (subject to the provisions of the Statutes with regard to the keeping of Accounts outside Nigeria) as the Directors shall think fit, and shall always be open to the inspection of the Directors

129. The Directors shall from time to time, determine whether In any particular case, class of cases, or generally, and at what times and places, and under what conditions or regulations, the Books of Accounts of the Company, or any of them, shall be opened to the inspection of Members, and no member not being a Director, shall have any right of inspecting any Account, or Book or document of the Company, except as conferred by Statute, or authorized by the Directors, or by any Ordinary resolution of the Company.

130. The Directors shall once at least in every year in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet, Group Accounts (if any, so long as the Company has any subsidiaries) and the reports of the Directors and of the Auditors as are referred to in the Statutes. A copy of the said balance sheet, accounts and reports shall, twenty-one days at least before the meeting to be delivered or sent by post of the registered address of every Member or debenture holder of the Company, or in the case of joint holding to that Member or debenture holder (as the case may be) whose name stand first in the appropriate Register in respect of the joint holding. The Auditors' Report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

## AUDIT

131. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

132.(a) There shall be an Audit Committee the membership of which shall be comprised of three non- executive Directors and three shareholders. The Audit Committee shall:

i. Examine the Auditors' report and make such recommendations thereon to the Annual General Meeting as it considers appropriate;



- ii. Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical principles;
  - iii. Review the scope and planning of the Company's audit requirements;
  - iv. Review the findings on management matters in conjunction with the external auditors and the department responses thereon;
  - v. Keep under review the effectiveness of the Company's system of accounting and internal control;
  - vi. Make recommendations to the Board with regard to the appointment, removal and remuneration of the external auditors to the Company; and
  - vii. Authorize the internal auditor to carry out investigations into any activities of the Company which may be of interest or concern to the Company.
- (c) Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one days before the annual General Meeting.
- (d) Directors and representatives of the shareholders appointed to the Audit Committee shall not be entitled to remuneration in respect of such appointment and shall be appointed annually.

## NOTICES

133. A notice or other document may be served by the Company upon any member, which personally or by sending it through the post in a pre-paid letter, envelope or wrapper addressed to such Member at his address as appearing in the Register which may be either in Nigeria or elsewhere.

134. Any Member described in the Register by an address not within Nigeria, who shall from time to time give the Company an address within Nigeria at which notices may be served upon him, shall be entitled to have notices served upon him at such address. In the absence of any such notification the company shall give notice to such a member by sending the same through the post in a (prepaid airmail) letter addressed to him at his registered address outside Nigeria, which notice shall be confirmed by cable, telex or telegram either in plain language or in any code used by such member.

135. All notices directed to be given to the member shall with respect to any shares in which persons are jointly entitled, be given to whichever of such persons is named in the Register and notice so given shall be sufficient notice to all the holders of such share.

136. Any summons, notice, order, or other documents required to be sent or served upon the Company or upon any officer told the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper addressed to the Company or to such officer at the office.

137. Any notice or other document, if served by post shall be deemed to have been served on the fifth day following that on which the letter, envelope or wrapper containing the same is put into the post, provided that in the case of a



notice sent to an address outside Nigeria the same shall be deemed to have been served on the fifth day after the airmail posting thereof and in providing such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid letter.

138. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such shares which was sent previously to the name and address being entered in the Register of the person from whom he derives his title to such share.

139. Any notice or document served upon or sent to, or left at the registered address of any Member in pursuance of these Articles, shall notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any shares held by such Member, whether solely or jointly with other persons, until some other person's be registered in his stead as the holder or joint holder of such shares, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors, administrators or assigns and all persons (if any) jointly interested with him in such shares.

140. The signature to any notice to be given by the Company may be written or printed.

## WINDING UP

141. Subject to the provisions of the Statutes, if the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this article is to be subject to the rights, privileges and restrictions for the time being attaching to any class of shares in the capital of the Company for the time being which may be issued in special terms or conditions

142. Subject as aforesaid, if the Company shall be wound up, the liquidator (whether the winding up is voluntary, subject to supervision of or by the court) shall with the sanction of an Extraordinary Resolution divide among the members in specie any part of the assets if the company or vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the Members or any of them as the Resolution may provide for the sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as such resolution where a special resolution passed pursuant to Section 236 of the Act.

## INDEMNITY

143. Every officer of the Company and every person who shall serve as Auditor to the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under Section 365 of the Act in which relief is granted to him by the court.



## DIRECTORS

### Methods of Appointing Directors

- (1) 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
- (2) any of the personal representatives of the shareholders entitled to attend and vote at a general meeting shall apply to court for an order to convene a meeting of all the personal representatives to appoint new directors to manage the company, and if they fail to convene a meeting, the creditors, if any, may do so.

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

### Directors' Remuneration

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

### **SHARES AND DISTRIBUTIONS**

#### **All Shares to Be Fully Issued**

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

#### **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, subject to such conditions as may be prescribed in the terms of issue or by the articles.

#### **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.

### **Share Certificates**





- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) 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. that the shares are fully paid; and
  - d. any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
  - a. have affixed to them the company's common seal, or
  - b. be otherwise executed as a deed.

### Replacement Share Certificates

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

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

- (2) A shareholder 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.

### Share Transfers

- (1) 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 the transferor.
- (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 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 share, and if they do so, 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.



## 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) 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.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, 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 transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) 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 shareholder 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 shareholder before the transmittee's name has been entered in the register of members.

## ADMINISTRATIVE ARRANGEMENTS

### 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.

### NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER SIGNATURE

{{subscriber::name  
address  
occupation  
date}} & {{signature}}

### WITNESS

{{witness::name  
address  
signature  
date}}

## DIRECTORS

### Appointment and Removal of Alternates

- (1) Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—

- a. exercise that director’s powers, and
- b. carry out that director’s responsibilities,

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

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the



appointor, or in any other manner approved by the directors.

(3) The notice must—

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

## Rights and Responsibilities of Alternate Directors

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

(2) Except as the articles specify otherwise, alternate directors—

- 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.

## 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

## Shareholders' Reserve Power

- —(1) The shareholders 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.

## 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.

## 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
- 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—

- 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.

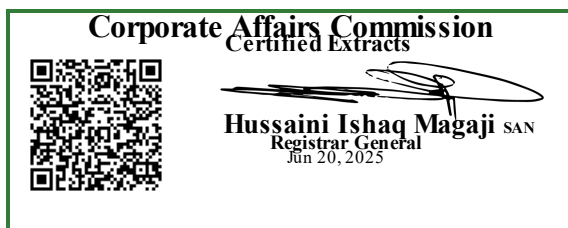
### **Failure to comply with call notice: automatic consequences**

- (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.
- (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;
  - 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

- (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.

### INTERPRETATION AND LIMITATION OF LIABILITY

#### Defined terms

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

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

“articles” has the meaning given in the Act;

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

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

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

"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);

“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 10;

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share;

“shares” 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 and in accordance with section 179 of the Act; 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.

## DECISION-MAKING BY SHAREHOLDERS

### 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.

### Chairing General Meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within five minutes of the time at which a meeting was due to start—
  - a. the directors present, or



- b. (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- c. 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-Shareholders

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

### DIRECTORS

#### Directors to Take Decisions Collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If—



- a. the company only has one director, and
- b. no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### Unanimous Decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### Calling A Directors' Meeting

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

### Participation in Directors' Meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
  - a. the meeting has been called and takes place in accordance with the articles, and
  - b. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### Quorum for Directors' Meetings



- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings the quorum necessary for the transaction of the business of directors are 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.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
  - a. to appoint further directors, or
  - b. to call a general meeting so as to enable the shareholders to appoint further directors.

### Chairing Directors' Meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time..
- (4) If the chairman is not participating in a directors' meeting within one hour of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### Casting Vote

- (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.

### Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes..
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.
- (3) This paragraph applies when—
  - a. the company by ordinary resolution disapples the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
  - b. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - c. the director's conflict of interest arises from a permitted cause.

- (4) For the purposes of this article, the following are permitted causes—



- a. a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- b. subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- c. arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

### Records of Decisions to Be Kept

- The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

### 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

## 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 shareholders' respective rights.
- (4) Unless the shareholders' 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 shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.





(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### Payment of Dividends and Other Distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
  - a. transfer to a bank specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - b. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - c. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - d. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

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

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

### No Interest on Distributions

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

### Unclaimed Distributions

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



may be invested or otherwise made use of by the directors for the benefit of the company in accordance with the provisions of section 429 of the Act.

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

(3) If—

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

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company and should be included in the report that should be submitted to the other shareholders of the company.

### Non-Cash Distributions

- 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).

### Waiver of Distributions

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

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

## SHARES AND DISTRIBUTIONS

### Authority to Capitalise and Appropriation of Capitalised Sums

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



(2) Capitalised sums must be applied—

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

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

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

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

## DECISION-MAKING BY SHAREHOLDERS

### 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 provided that in the case of an electronic meeting, voting may be done electronically or by count of voice concurrence.

### 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.

### Poll Votes

- (1) A poll on a resolution may be demanded—
  - a. in advance of the general meeting where it is to be put to the vote, or
  - b. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
  - a. the chairman of the meeting where he is a member or a proxy;
  - b. at least three members present in person or by proxy;



- c. any 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;
- 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.

(3) A demand for a poll may be withdrawn if—

- a. the poll has not yet been taken, and
- b. the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

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

### Delivery of Proxy Notices

- (1) 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.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.



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

### ADMINISTRATIVE ARRANGEMENTS

#### 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 CAMA, 2020 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.

#### 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 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—

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

**No Right to Inspect Accounts and Other Records**

- 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 shareholder.

**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.

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
1	Name: SANNI YINKA  Address: I.B.T.C. PLACE WALTER CARRINGTON,  Name: STANBIC IBTC HOLDINGS PLC	1
2	Address: I.B.T.C. PLACE WALTER CARRINGTON,	49,333,333,333

Dated this 2 Day of February 19 89



