

Certificate No. 1755118

IN THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT 2020

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ACCESS HOLDINGS PLC

ALTERED
As of (May 24, 2023)

Incorporated on the 10th day of February 2021

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THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 2020

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ACCESS HOLDINGS PLC

1. The name of the Company is **ACCESS HOLDINGS PLC**.
2. The registered office of the Company is situated in Nigeria.
3. The objects for which the Company is established are: -
 - (a) To carry on business as a non-operating financial holding company, and to invest in and hold controlling shares in as well as manage equity investments in the following companies:
 - (i) Access Bank Plc
 - (ii) Hydrogen Payment Services Company Limited
 - (iii) Access Pensions Limited
 - (iv) Such other companies and/or businesses as may be approved by the Directors and permitted by the Central Bank of Nigeria.
 - (b) To purchase or otherwise acquire any property or equipment and to lease the same to any person or persons upon any terms whatsoever.
 - (c) The subsidiaries of the Company shall carry on business as a commercial bank, payment services company, stockbroking company, trustee company, issuing house, investment managers, pension fund administrators, bureau de change, insurance company, insurance brokerage company, and such other capital or money market business as it may deem fit and as may be authorized by the Central Bank of Nigeria and/or any other regulatory authority from time to time.
 - (d) To invest in, and to purchase, acquire, hold, develop lands, buildings, landed property or real estate of any kind whatsoever (including proprietary rights) and to mortgage, charge, deal in and dispose of the Company's properties (real or personal) in any desired manner.
 - (e) To invest in, subscribe for, purchase, acquire and hold the shares, stocks, debentures, bonds, notes, obligations and securities of any company,

corporation, authority, or body; and develop all lawful and desirable measures to protect the Company's investments.

- (f) To provide management, business, and other consultancy services, whether for the purpose of safeguarding and enhancing the Company's investments, or for any purpose whatsoever.
- (g) To apply for, acquire and hold any charters, privileges, monopolies, licenses, leases, concessions, patents or other rights or powers from the federation of Nigeria, or any other territory or country, and to carry on any works, powers, rights, or privileges so obtained.
- (h) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge, or lien, to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (i) To promote any other company for the purpose of acquiring the whole or any part of the business or property of the Company and undertaking any liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value or any property or business of this company and to place or otherwise acquire all or any part of the share or securities of any such company aforesaid.
- (j) To sell or otherwise dispose of the whole or any part of the business or property or the Company either together with or in portions for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any Company purchasing the same.
- (k) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- (l) To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sales or purchase of all the shares or stock of this or any such other company aforesaid or by partnership or in any other manner.
- (m) To provide (on such terms as may be agreed) the funds to finance any transaction, enterprise, business or undertaking whatsoever and to provide any person or persons (corporate or unincorporated) with ideas, plans, strategy,

advise, information and all assistance required to improve and enhance the financial circumstances of any organization, establishment, project body or person.

- (n) To carry on business as management and business consultants and supply project management services.
- (o) To procure the Company to be registered in any country or place outside Nigeria.

4. The Company is a public Company.
5. The liability of the members is limited by shares.
6. The Share Capital of the Company is N17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira) divided into 35,545,225,622 (Thirty-Five Billion, Five Hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) ordinary shares of 50 Kobo each.

Notes:

Share Capital History

1. The initial share capital of the Company was N2,000,000.00 (Two Million Naira) divided into 2,000,000 (Two Million) ordinary shares of N1.00 (One Naira) each.
2. By a Special Resolution dated March 4, 2021, the issued share capital of the Company which stood at N2,000,000.00 (Two Million Naira) divided into 2,000,000 (Two Million) ordinary shares of N1.00 (One Naira) each was sub-divided into 4,000,000 (Four Million) ordinary shares of N0.50 (Fifty Kobo) each.
3. By an Ordinary Resolution dated August 17, 2021, the share capital of the Company was increased from N2,000,000.00 (Two Million Naira) divided into 4,000,000 (Four Million) Ordinary Shares of N0.50k each to N27,050,000,000 (Twenty-Seven Billion, Fifty Million Naira) divided into 54,100,000,000 (Fifty-Four Billion, One Hundred Million) Ordinary shares of N0.50 (Fifty Kobo) each by the creation of 54,096,000,000 (Fifty-Four Billion and Ninety-Six Million) Ordinary Shares of N0.50 (Fifty Kobo) each.
4. On March 10, 2022, being the effective date of the Scheme of Arrangement between Access Bank Plc and holders of its fully paid-up shares of N0.50 (Fifty Kobo) each, the four million ordinary shares (as mentioned in Note 2 above) held by the two initial shareholders were relinquished.

The 35,545,225,622 ordinary shares of N0.50 (Fifty Kobo) each of Access Bank Plc (the Bank) held by the Bank's shareholders were also exchanged for 35,545,225,622

ordinary shares of N0.50 (Fifty Kobo) each in the Company pursuant to the terms of the Scheme of Arrangement.

5. On December 31, 2022, the 18,554,774,378 (Eighteen Billion, Five Hundred and Fifty-Four Million, Seven Hundred and Seventy-Four Thousand, Three Hundred and Seventy-Eight) unissued ordinary shares of N0.50 (Fifty Kobo) each were deemed cancelled in line with the Corporate Affairs Commission's Regulations.

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.

S/N	NAMES & ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
1.	OGBONNA, ROOSEVELT MICHAEL ALEXANDER AVENUE, IKOYI, LAGOS, NIGERIA.	2,000,000	SGD
2.	WIGWE, HERBERT ONYEWUMBU OLAMIJUYIN STREET, PARKVIEW ESTATE, IKOYI, LAGOS.	2,000,000	SGD

Dated this ***** day of *****, 2023.

Particulars of Witness to the above signatures:

Name of Witness: IDOKO, DAVID JOSEPH

Address of Witness: NO. 3, LOBITO CRESCENT, WUSE 2, ABUJA, FCT

Occupation of Witness: LAWYER

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

1. TYPE OF COMPANY

(i) The Company is a public company.

2. MEMBERS' ACCESS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

(i) Copies of the Memorandum and Articles of Association of the Company and every resolution referred to in Section 262 of the Act shall be furnished by the Directors to every member at his request and within 14 days thereof on payment of N1000.00 (One Thousand Naira) or such lesser sum as the Directors may prescribe.

3. ALTERATION OF ARTICLES

(i) The Company may from time to time alter or add to any of these Articles by passing and registering a Special Resolution in the manner prescribed by the Act. No member of the Company shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a member, if and as far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made.

4. SHARE CAPITAL

(i) The share capital of the Company is N17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira) divided into 35,545,225,622 (Thirty-Five Billion, Five Hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) ordinary shares of 50 Kobo each.

5. SPECIAL RIGHTS

- (i) Any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether regarding dividend, voting, return of capital or otherwise, as the Company may from time to time by Special Resolution determine, provided that the special rights previously attached to any shares or class of shares shall not be varied otherwise than pursuant to Article 7.

6. RESTRICTION ON CONFERRING SPECIAL RIGHTS

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

7. MODIFICATION OF RIGHTS

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

8. RESTRICTION ON OFFER OF SHARES

- (i) The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the statutes as may be applicable thereto and shall comply with the statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.

9. NO TRUSTS RECOGNIZED

- (i) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any

equitable, contingent, future or partial interest in any share, or (except as provided by these Articles) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

10. ISSUANCE OF SHARE CERTIFICATES

- (i) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- (ii) This article does not apply to:
 - (a) uncertificated shares, or
 - (b) shares in respect of which the Act permits the company not to issue a certificate.
- (iii) Except as otherwise specified in the articles, all certificates must be issued free of charge.
- (iv) If more than one person holds a share, only one certificate may be issued in respect of it.
- (v) The share certificate may be issued in either a physical or electronic form.

11. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

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

12. CONSOLIDATED SHARE CERTIFICATES

- (i) When a member's holding of shares of a particular class increases, the Company may issue that member with:
 - (a) a single consolidated certificate in respect of all the shares of a particular class which that member holds, or
 - (b) a separate certificate in respect of only those shares by which that member's holding has increased.

- (ii) When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:
 - (a) all the shares which the member no longer holds because of the reduction, and
 - (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- (iii) A member may request the Company, in writing, to replace:
 - (a) the member's separate certificates with a consolidated certificate, or
 - (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- (iv) When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- (v) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

13. REPLACEMENT SHARE CERTIFICATES

- (i) If a physical certificate issued in respect of a member's shares is damaged, defaced, lost, stolen, or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same shares.
- (ii) A member exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity, and the payment of a reasonable fee as the directors decide.

14. UNCERTIFICATED SHARES

- (i) In this article, "the relevant rules" means:
 - (a) any applicable provision of the Act about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
 - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- (ii) The provisions of this article have effect subject to the relevant rules.

- (iii) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.
- (iv) Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:
 - (a) title to it or them is not, or must not be, evidenced by a certificate, or
 - (b) it or they may or must be transferred wholly or partly without a certificate.
- (v) The directors have power to take such steps as they think fit in relation to:
 - (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares),
 - (b) any records relating to the holding of uncertificated shares,
 - (c) the conversion of certificated shares into uncertificated shares, or
 - (d) the conversion of uncertificated shares into certificated shares.
- (vi) The Company may by notice to the holder of a share require that share:
 - (a) if it is uncertificated, to be converted into certificated form, and
 - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.
- (vii) If the articles give the directors power to take action but the power is expressed in terms which assume the use of a certificate or other written instrument, the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- (viii) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
- (ix) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- (x) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

PARTLY PAID SHARES

15. COMPANY'S LIEN OVER PARTLY PAID SHARES

- (i) 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.
- (ii) The Company's lien over a share takes priority over any third party's interest in that share and 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.
- (iii) 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.

16. ENFORCEMENT OF THE COMPANY'S LIEN

- (i) Subject to the provisions of this article, if a lien enforcement notice has been given in respect of a share, and 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.
- (ii) 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.
- (iii) Where shares are sold under this article:
 - (a) the directors may authorize 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.
- (iv) 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.

- (v) 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.

17. **CALL NOTICES**

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

18. **LIABILITY TO PAY CALLS**

- (i) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (ii) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (iii) 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.

19. WHEN CALL NOTICE NEED NOT BE ISSUED

- (i) 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.
- (ii) 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.

20. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- (i) 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.
- (ii) For the purposes of this article, 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.
- (iii) the “relevant rate” is:
 - (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (b) 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
 - (c) 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.
- (iv) The directors may waive any obligation to pay interest on a call wholly or in part.

21. NOTICE OF INTENDED FORFEITURE

- (i) 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.

22. DIRECTORS' POWER TO FORFEIT SHARES

- (i) 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.

23. EFFECT OF FORFEITURE

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.

24. PROCEDURE FOLLOWING FORFEITURE

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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,
 - (c) 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.

25. SURRENDER OF SHARES

- (i) A member may surrender any share to the Company as a gift.
- (ii) The directors may accept the surrender of any such share.
- (iii) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (iv) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

26. TRANSFER OF CERTIFICATED SHARES

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

27. TRANSFER OF UNCERTIFICATED SHARES

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

28. TRANSMISSION OF SHARES

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

29. TRANSMITTEES' RIGHTS

- (i) 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.
- (ii) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

30. EXERCISE OF TRANSMITTEES' RIGHTS

- (i) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- (ii) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (iii) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must:
 - (a) procure that all appropriate instructions are given to effect the transfer, or
 - (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.
- (iv) 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.

31. TRANSMITTEES BOUND BY PRIOR NOTICES

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

32. CONVERSION OF SHARES INTO STOCK

- (i) The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid up shares of any denomination.

- (ii) The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which stock, if existing as shares, might have been transferred, or as near there to as circumstances admit.
- (iii) Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.
- (iv) The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards participation in profits, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but so that none of such privileges or advantages (except the participation in profit of the Company or in the assets of the Company on a winding up) shall be conferred by an amount of stock as would not if existing in shares, have conferred such privileges or advantages.

No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

- (v) Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall apply to stock, and the words "shares" and "shareholder" therein shall include "stock" and "stockholder".

33. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- (i) 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.
- (ii) The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions, and manner of redemption of any such shares.

34. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

- (i) The Company may pay any person a commission in consideration for that person:
 - (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares.
- (ii) Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

35. **ALTERATION OF CAPITAL**

- (i) The Company may from time to time by Ordinary Resolution of the shareholders or by resolution of the Board of Directors (subject to the conditions or directions if any that may be imposed in the Articles or by the shareholders) increase its issued share capital by the allotment of new shares of such amount, as it considers expedient.
- (ii) Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue any new share capital shall be considered as part of and shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the original share capital.
- (iii) Where the Company makes an allotment of its shares, it shall within 15 days deliver a Return of Allotment to the Corporate Affairs Commission in the format prescribed by the Commission.
- (iv) The Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of Section 125 (b) of the Act.
Subject to this Article, the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage over any other such shares.
 - (c) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- (v) The Company may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any, or any Share Premium Account) in any manner authorized by law but within and subject to any incident authorised or consent required by law.

36. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- (i) 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.

CONSOLIDATION OF SHARES

37. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

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

MEETINGS

38. GENERAL MEETINGS

- (i) A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.
- (ii) The Company may convene its General Meetings physically or electronically, provided that such meetings are conducted in line with the Memorandum and Articles of Association.
- (iii) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

- (iv) The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 239 of the Act.

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

- (v) The time and place of any meeting shall be determined by the conveners of the meeting.

39. NOTICE OF GENERAL MEETINGS

- (i) An Annual General Meeting and an Extraordinary General Meeting shall be called by twenty-one days' notice in writing at the least. Provided that a meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
 - (a) In the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat, and
 - (b) In the case of any other meeting, by majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
- (ii) The notice shall be for clear 21 days, exclusive of the day on which it is served, and it shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business.
- (iii) The notice convening an Annual General Meeting shall specify the meeting as such.
- (iv) The notice convening a Meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special Resolution.
- (v) Notice of every General Meeting shall be given in any manner authorised by these Articles to:
 - (a) Every Member,
 - (b) Every Person upon whom the ownership of a Share devolves by reason of his being a legal representative, receiver, or a trustee in bankruptcy of a member,
 - (c) Every Director of the Company,

- (d) Every Auditor for the time being of the Company,
- (e) The Secretary,
- (f) The Corporate Affairs Commission.

(vi) No other person shall be entitled to receive notice of General Meeting.

- (a) Notwithstanding anything contained herein, no General Meeting of the Company shall be held unless notice of such a meeting has been sent to each member at his registered address and twenty-one days has elapsed from the date such a notice was sent.
- (b) For the purpose of these Articles, the registered address of a member shall be his address as registered in the company's register of members kept in accordance with the law.
- (c) The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

40. SERVICE OF NOTICE

- (i) A notice may be given by the Company to any member:
 - (a) personally,
 - (b) electronically,
 - (c) by sending it by post to him or to his registered address, or
 - (d) where he has no registered address in Nigeria, to the address supplied by him to the Company for the purpose of notice to him.

41. NOTICE OF RESOLUTIONS

- (i) The Directors shall circulate to all the members entitled to receive notice of meetings notice of any resolution which may be properly moved and is intended to be moved at the meeting, or any statement of not more than one thousand words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the meeting.
- (ii) The resolution or statement shall be signed by members holding not less than one-tenth of the paid up capital of the company and shall be deposited at the registered office of the company not less than forty-two days before the meeting, provided that if a meeting is called for forty-two days or less after the resolution or statement has been deposited, the resolution or statement shall be deemed to have been properly deposited for the purposes thereof.

ORGANISATION OF GENERAL MEETINGS

42. SPECIAL AND ORDINARY BUSINESS

- (i) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting,

with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of Auditors, the fixing of, or the determination of the manner of the fixing of, the remuneration of the Auditors, the voting of additional remuneration to the Directors, and the election of Directors in the place of those retiring, the appointment of the members of the Audit Committee, and disclosure of remuneration of Managers of the Company, which are ordinary business.

43. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

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

44. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.

45. QUORUM FOR GENERAL MEETINGS

- (i) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (ii) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 3 members of the Company personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes, the quorum shall be members personally present not being less than 50 and holding or representing by proxy not less than one-tenth of the issued capital of the Company.
- (iii) If within thirty minutes from the time appointed for the meeting, a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved and 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 of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the members present shall be a quorum.

46. CHAIRING GENERAL MEETINGS

- (i) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (ii) 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, the directors present, or (if no directors are present), the meeting, must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (iii) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

47. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

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

48. ADJOURNMENT

- (i) 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.
- (ii) 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.
- (iii) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (iv) 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.
- (v) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, notice of the adjourned meeting and the business to be transacted shall be given as in the case of the original meeting to the same persons to whom notice of the company's general meetings is required to be given, and containing the same information which such notice is required to contain.
- (vi) 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.

VOTING AT GENERAL MEETINGS

49. VOTING: GENERAL

- (i) A resolution put to the vote of a general meeting must be decided on a show of hands or electronic voting, unless a poll is duly demanded in accordance with the articles.

50. ERRORS AND DISPUTES

- (i) 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.
- (ii) Any such objection must be referred to the chairman of the meeting whose decision is final.

51. DEMANDING A POLL

- (i) 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.
- (ii) A poll may be demanded by:
 - (a) the chairman, where he is a member or a proxy,
 - (b) at least three members present in person,
 - (c) a member or members present in person or by proxy and representing at least one tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) any member or members in the company conferring a right to vote at the meeting having shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.

52. PROCEDURE ON A POLL

- (i) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- (ii) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- (iii) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (iv) No poll shall be demanded on the election of the Chairman of a meeting or on any question of adjournment.
- (v) Other polls must be taken within 30 days of their being demanded.
- (vi) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

- (vii) A demand for a poll may be withdrawn, unless a poll be so demanded, upon a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (viii) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case, unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- (ix) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- (x) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

53. VOTES OF MEMBERS

- (i) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- (ii) Subject to any special rights or restrictions attached to any class of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
- (iii) If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holders of such share.
- (iv) Any company which is a member may, by resolution of its directors, authorise such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member.
- (v) The production at the meeting of a copy of such resolution duly signed by one director of such company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as

sufficient evidence of the validity of the appointment of the representative of such company.

- (vi) If any member be a lunatic, idiot, or non-compos mentis, he may vote whether on a show of hands or on a poll, by his committee, curator bonis, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll, but no person claiming to vote pursuant to this Article shall do unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time of holding the meeting at which he wishes to vote.
- (vii) On a poll, votes may be given either personally or by proxy. A proxy need not to be a member.
- (viii) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I/We

"of

"being a Member/members of ACCESS HOLDINGS PLC

"hereby appoint

"of

"or failing him

"as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary) General Meeting of the Company to be held on theDay of.....20..... and at any adjournment thereof

"Signed this day of .20. . . . "

- (ix) The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting to which it relates and shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a company, either under seal or in some other manner approved by the Directors.
- (x) An instrument appointing a proxy need not be witnessed.
- (xi) 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 that power or authority, shall be deposited at the Office or at such other place as is specified

for that purpose in the notice convening the meeting, before or at the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 48 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.

- (xii) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.
- (xiii) A vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

54. CONTENT OF PROXY NOTICES

- (i) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
 - (a) states the name and address of the member appointing the proxy,
 - (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (ii) The company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- (iii) 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.
- (iv) 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.

55. DELIVERY OF PROXY NOTICES

- (i) Any notice of a general meeting must specify the address or addresses (“proxy notification address”) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (ii) 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.
- (iii) Subject to paragraphs (d) and (e), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- (iv) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- (v) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
 - (a) in accordance with paragraph (c), or
 - (b) at the meeting at which the poll was demanded to the chairman, secretary, or any director.
- (vi) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- (vii) A notice revoking a proxy appointment only takes effect if it is delivered before:
 - (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- (viii) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

56. **AMENDMENTS TO RESOLUTIONS**

- (i) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - (a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (ii) 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.
- (iii) 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.

DIRECTORS

57. PROCEEDINGS OF DIRECTORS

- (i) Questions arising at any meeting shall be decided by a majority of votes of the Directors present. In the case of equality of votes, the Chairman shall have a second or casting vote.
- (ii) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors or a decision communicated by e-mail or electronic signature by directors or voting by the directors via a secure Board Portal, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents to the like terms each signed by one or more Directors in the manner prescribed by this Article.
- (iii) The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be five (5).
- (iv) Any Director may validly participate in Board meetings by conference telephone or other form of communication equipment, provided all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a Board quorum and entitled to vote. Such meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is seated.

58. DIRECTORS' POWERS AND RESPONSIBILITIES

- (i) **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.

(ii) **Members' Reserve Power**

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

(iii) **Directors May Delegate**

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles to such person or committee; by such means (including by power of attorney); to such an extent; in relation to such matters or territories; and on such terms and conditions as they think fit.
- (b) If the directors so specify, any such delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.
- (c) The directors may revoke any delegation in whole or part or alter its terms and conditions.

(iv) **Committees**

- (a) 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.
- (b) 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.

59. APPOINTMENT OF DIRECTORS

(i) **Methods of Appointing Directors**

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution, or
- (b) by a decision of the directors in the case of casual vacancy or where the number of directors is less than the minimum prescribed by the articles, provided that all directors appointed by the board of directors shall be ratified at the next general meeting of the company, failing which all such directors shall immediately cease to hold office as directors of the Company.

(ii) **Retirement of Directors by Rotation**

- (a) At the first annual general meeting all the directors must retire from office.
- (b) At every subsequent annual general meeting any directors who have been appointed by the directors since the last annual general meeting, or who were not appointed or reappointed at one of the preceding two annual general meetings must retire from office and may offer themselves for reappointment by the members.
- (c) At the Annual General Meeting held in each year, one-third of the Directors for the time being or if their number is in multiple of three then the number nearest to but not exceeding one-third shall retire from office.
- (d) The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (e) A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
- (f) The Managing Director, Deputy Managing Director(s), and Executive Director(s) so appointed shall not, while they continue to hold office, be subject to retirement by rotation but shall be subject to the same provisions as to vacation, disqualification, and removal as the other Directors.

60. TERMINATION OF DIRECTOR'S APPOINTMENT

- (i) 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 Companies and Allied Matters Act, 2020 or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
 - (g) The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 288 of the Act, remove any Director where such removal is on the grounds of fraud, dishonesty or unethical conduct notwithstanding anything in these Articles or in any agreement between the Company and such Director.

- (h) If the director directly or indirectly enjoys a facility from the Company and/or any subsidiary of the Company that remains non-performing for a period of more than 12 months.

61. DIRECTORS' REMUNERATION

- (i) Directors may undertake any services for the company that the directors decide.
- (ii) 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.
- (iii) 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.
- (iv) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (v) 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.

62. DIRECTORS' EXPENSES

- (i) The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or 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.

63. DISQUALIFICATION OF DIRECTORS

- (i) The office of a Director shall ipso facto be vacated if:
 - (a) by notice in writing to the Company he resigns the office of Director, or
 - (b) he accepts or holds any other office under the Company other than such office as is authorized by these Articles, or
 - (c) he is adjudged bankrupt or insolvent or makes any arrangement or composition with his creditors, or
 - (d) he is found to be of unsound mind by a Court of competent jurisdiction, or
 - (e) if he is convicted of any offence involving dishonesty or fraud; or

- (f) if he be sentenced to a term of imprisonment without the option of a fine and the right of appeal therefrom has been exhausted in respect of a felony other than in respect of the driving, or use by him of a motor vehicle; or
- (g) he absents himself from the meetings of Directors during a continuous period of three months without special leave of absence from the Directors and is not represented at such meetings by his Alternate Director (if any) and they pass a resolution that he has by reason of such absence vacated office; or
- (h) if his being a director would cause the Company to be in contravention any law or regulation in force for the time being.

64. ALTERNATE DIRECTORS

- (i) Each Director shall have power to appoint any other Director or any other person to act or attend as Alternate Director in his place during his absence or his inability to attend meeting of Directors, and at his discretion to remove such Alternate Director by notice in writing to the Company. A person may be appointed Alternate Director to more than one Director.
- (ii) An Alternate Director shall be subject in all respects to the terms and conditions existing with reference to and shall enjoy all the rights of and exercise and discharge, all the duties of the Director he represents. A person appointed as an Alternate Director shall have one vote for each of his appointors absent from a meeting of Directors at which he is present and a Director present at a meeting of directors and appointed alternate for another Director shall in the absence of his appointor have an additional vote for each of his appointors absent from such meetings.
- (iii) An Alternate Director shall be deemed an officer of the Company and not the agent of the appointor(s).
- (iv) An Alternate Director shall, and his appointor shall not be entitled to receive from the Company the whole or such part of the appointor's remuneration as the appointor shall direct.
- (v) An Alternate Director shall cease to be an Alternate Director if for any reason his appointment is revoked by his appointor, or his appointor ceases to hold the office of Director.
- (vi) All appointments of Alternate Directors shall be subject to approval of a simple majority of the Board of Directors and all revocation of appointments of Alternate Directors shall be in writing under the hand of the appointor left at the registered office of the Company or at its main place of business.

65. DIRECTORS' DUTY TO PREPARE ANNUAL ACCOUNTS

- (i) The Directors shall, in respect of each year of the Company, prepare financial statement for the year in accordance with the requirements of Section 377 of the Companies and Allied Matters Act.
- (ii) The Financial Statements prepared in accordance with Section 377 of the Companies and Allied Matters Act shall comply with the requirements of the accounting standards prescribed in the statements of accounting standards issued by the Financial Reporting Council of Nigeria.

DIVIDENDS

66. SCRIP DIVIDENDS

- (i) Section 430 of the Companies and Allied Matters Act 2020 which relates to the capitalization of profits and reserves shall apply with appropriate modifications to any capitalization made pursuant to this Article.
- (ii) The Directors may, if authorized by an ordinary resolution of the Company, offer any holders of shares (whether or not of that class) and credited as fully paid, an additional share, instead of cash in respect of all (or some part) of any dividend or dividends proposed to be paid or declared. Such election must be made during a specified period contained in the resolution and on such terms and conditions as may be indicated in the ordinary resolution or otherwise decided on by the Directors, subject always to the provisions of these Articles.
- (iii) When a right to elect is to be offered to holders of shares of a particular class pursuant to these articles, the directors shall notify such holders of that right and shall make available or provide to such holders forms of election as the directors may approve in order to exercise such rights. The Directors shall also specify the procedure to be followed to exercise any such rights or rights of election and where applicable to vary or revoke any such right or rights.
- (iv) The basis of allotment and or transfer (as the case may be) shall be determined by the Directors so that each holder of shares of a particular class who elects to receive additional shares in lieu of dividends or any part thereof, shall be entitled to receive such number of additional shares calculated at the relevant price for each share as is nearly as possible equal to but not in excess of the cash amount of the relevant dividend or part thereof, which such holder would otherwise have received. For the purposes of this, the relevant price of an additional share shall be the average price of a share of that class on Nigerian Exchange Limited during the period of five (5) dealing days commencing on the day when such shares are first quoted ex the relevant dividend or commencing on such other date as the directors may deem appropriate to take account of a subsequent issue of shares by the Company or the nominal value of such shares whichever is higher. A certificate or report by the auditors as to the value of an additional share in respect of any dividend shall be conclusive evidence of that value. No

member may receive a fraction of a share but shall instead where such member would otherwise have been entitled to a fraction of share, receive the monetary value of such fraction.

- (v) The cash amount of a dividend or part of the dividend or shares in respect of which an election to receive an additional share(s) has been made, shall not be payable and in lieu, additional shares shall be allotted and or transferred as the case may be to the relevant holders based on allotment and or transfer. For the purpose of any such allotment, the Directors may without limiting or restricting in any way their powers under these articles, capitalize out of such of the sums for the time being standing to the credit of any of the company's reserve accounts including any share premium account or capital redemption reserve or profit and loss as the directors may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted and shall apply the same in paying up in full the appropriate number of new shares for allotment and distribution credited as fully paid to the relevant holders of shares.
- (vi) Any additional shares allotted in terms of Article 66 (v) shall rank equally in all respects with the fully paid shares of that class then in issue save only as regards participation in the relevant dividend or share election in lieu.
- (vii) The Directors shall not proceed with any election unless the Directors have sufficient authorization to allot such new shares and in such a case sufficient reserves or funds that may be capitalized to give effect to the election after the basis of allotment and or transfer as the case may have been determined.
- (viii) The Directors may on any occasion determine that rights of election shall be subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to any legal or practical problems under the laws of Nigeria or the requirements of any recognized regulatory body or The Nigerian Exchange Limited.
- (ix) A resolution that a dividend be declared at a general meeting at which a resolution under this section of the Articles is also proposed, shall be deemed to take effect at the end of such meeting.

67. PROCEDURE FOR DECLARING DIVIDENDS

- (i) The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (ii) 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.

- (iii) No dividend may be declared or paid unless it is in accordance with members' respective rights.
- (iv) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- (v) 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 arrears.
- (vi) 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.
- (vii) 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.

68. CALCULATION OF DIVIDENDS

- (i) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
 - (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (ii) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (iii) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

69. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- (i) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an

- address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (ii) 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,
 - (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.

70. BORROWING POWERS

- (i) The directors may exercise the power of the Company to borrow money and to mortgage or pledge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

71. INABILITY TO PAY DEBTS

- (i) The Company shall be considered unable to pay its debts if it falls under any of the conditions listed under Section 572 of the Companies and Allied Matters Act.

72. NOTICES

- (i) A notice may be given by the Company to any member or director either personally or by sending registered mail/courier to his registered address, or (if he has no registered address within Nigeria) to the address if any within Nigeria provided by him to the company for the giving of notice to him or by electronic means howsoever. Where a notice is sent by registered mail/courier, service of the notice shall be deemed to be effected by properly addressing, preparing, and sending a letter containing the notice, and to have been effected on the fifth business day after the letter containing the same is dispatched.
- (ii) In the case of a member, in addition to the mediums mentioned in subsection (i) above, a notice may also be served by any electronic means.

- (iii) A meeting of the directors shall not be called by less than fourteen (14) days' notice. A meeting may, however, be convened by a shorter notice, if it is so agreed to by all the directors in writing.

73. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- (i) If a share is subject to the company's lien, and the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- (ii) Money so deducted must be used to pay any of the sums payable in respect of that share.
- (iii) The company must notify the distribution recipient in writing of:
 - (a) the fact and amount of any such deduction,
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
 - (c) how the money deducted has been applied.

74. NO INTEREST ON DISTRIBUTIONS

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

75. UNCLAIMED DISTRIBUTIONS

- (i) All dividends or other sums which are payable in respect of shares, and unclaimed after having been declared or become payable, may be invested, or otherwise made use of by the directors for the benefit of the company until claimed.
- (ii) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (iii) If twelve years have passed from the date on which a dividend or other sum became due for payment, and 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.

76. NON-CASH DISTRIBUTIONS

- (i) 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).
- (ii) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.
- (iii) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets,
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (c) vesting any assets in trustees.

77. WAIVER OF DISTRIBUTIONS

- (i) 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 the share has more than one holder, or 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.

78. CAPITALISATION OF PROFITS

- (i) Authority to Capitalize and Appropriation of Capitalized Sums

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.
- (ii) Capitalized sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

- (iii) 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.
- (iv) A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or 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.
- (v) Subject to the articles the directors may:
 - (a) apply capitalized sums in accordance with paragraphs (iii) and (iv) 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.

DIRECTORS' INDEMNITY AND INSURANCE

79. INDEMNITY

- (i) Subject to paragraph (ii), 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.
- (ii) This article does not authorize any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (iii) 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.

80. INSURANCE

- (i) The Company may purchase and maintain insurance for the benefit of any relevant director in respect of any relevant loss.

- (ii) In this article:
 - (a) a “relevant director” means any director or former director of the Company or an associated company,
 - (b) “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.

MISCELLANEOUS PROVISIONS

81. COMMUNICATIONS

- (i) Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorized or required by any provision of that Act to be sent or supplied by or to the Company.
- (ii) 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 how that director has asked to be sent or supplied with such notices or documents for the time being.
- (iii) 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.
- (iv) If the Company sends two consecutive documents to a member over a period of at least 12 months, and each of those documents is returned undelivered, or the Company receives notification that it has not been delivered, that member ceases to be entitled to receive notices from the Company.
- (v) A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company a new address to be recorded in the register of members, or if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

82. ADMINISTRATIVE ARRANGEMENTS

- (i) **Company Seals**
 - (a) Any common seal may only be used by the authority of the directors.

- (b) The directors may decide by what means and in what form any common seal or securities seal is to be used.
- (c) 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.
- (d) For the purposes of this article, an authorized person is— any director of the Company; the company secretary; or any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- (e) If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
- (f) If the Company has a securities seal, it may only be affixed to securities by the company secretary, or a person authorised to apply it to securities by the company secretary.
- (g) For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

(ii) Destruction of Documents

- (a) The Company is entitled to destroy:
 - i). all instruments of transfer of shares which have been registered, and all other documents based on which any entries are made in the register of members, from six years after the date of registration,
 - ii). all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
 - iii). all share certificates which have been cancelled from one year after the date of the cancellation,
 - iv). all paid dividend warrants and cheques from one year after the date of actual payment, and
 - v). all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- (b) If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
 - i). entries in the register purporting to have been made based on an instrument of transfer or other document so destroyed were duly and properly made,
 - ii). any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
 - iii). any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

- iv). any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- (c) This article does not impose on the Company any liability which it would not otherwise have, if it destroys any document before the time at which this article permits it to do so.
- (d) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

(iii) No Right to Inspect Accounts and Other Records

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

(iv) 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.

INTEPRETATION AND LIMITATION OF LIABILITY

83. DEFINED TERMS

- (i) In the articles, unless the context requires otherwise:

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

“alternate” or “alternate director” has the meaning given in article 64.

“appointor” has the meaning given in article 64.

“articles” means the company's articles of association.

“call” has the meaning given in article 17.

“call notice” has the meaning given in article 17.

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

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

“chairman” has the meaning given in article 45.

“chairman of the meeting” has the meaning given in article 46.

“company’s lien” has the meaning given in article 15.

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

“distribution recipient” has the meaning given in article 69.

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

“electronic form” has the following meaning:

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

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

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

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

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

“lien enforcement notice” has the meaning given in Article 16.

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

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

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

“paid” means paid or credited as paid.

“participate”, in relation to a directors’ meeting, has the meaning given in Article 57.

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

“proxy notice” has the meaning given in Article 54.

“securities seal” has the meaning given in Article 82.

“share” means shares in the company.

“special resolution” has the meaning given in Section 258 (2) of the Act.

“subsidiary” has the meaning given in Section 381 of the Act.

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

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

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

- (ii) 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.

84. LIABILITY OF MEMBERS

- (i) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

S/N	NAMES & ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
1.	OGBONNA, ROOSEVELT MICHAEL ALEXANDER AVENUE, IKOYI, LAGOS, NIGERIA.	2,000,000	SGD
2.	WIGWE, HERBERT ONYEWUMBU OLAMIJUYIN STREET, PARKVIEW ESTATE, IKOYI, LAGOS.	2,000,000	SGD

Dated this 9th day of September 2021

Particulars of Witness to the above signatures:

Name of Witness: IDOKO, DAVID JOSEPH

Address of Witness: NO. 3 LOBITO CRESCENT, WUSE 2, ABUJA, FCT

Occupation of Witness: LAWYER