

CERTIFICATE NO:

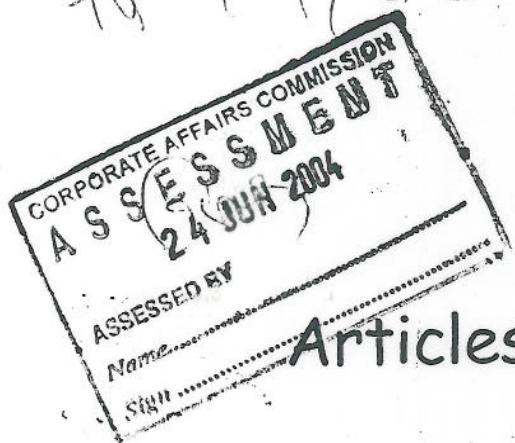
THE FEDERAL REPUBLIC OF NIGERIA

Companies And Allied Matters

Decree No. 1 of 1990

COMPANY LIMITED BY SHARES

Memorandum



And



SNAPNET LIMITED

AJUNWA & CO.
Solicitors & Advocates
Suite 2, 1st Floor,
Plot 516, Sultan Abubakar Way,
Zone 2, Wuse
Abuja.



P. O. Box 7514
Wuse, Abuja
Tel: 09-5236358
09-5236370
Fax: 234-09-5236358

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THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES ACT, 1990

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF
SNAPNET LIMITED.



1. The name of the Company is **SNAPNET LIMITED.**

2. The Registered office of the Company will be situate in Nigeria.

3. The objects for which the company is established are:

- (a) To manufacture, assemble, produce, import, export, deal in computer accessories, printers, copiers, UPS, Computer hardware, Software, Diskettes, hard disks, Electronics, including but not limited to Televisions, compact disk, VCD, music systems, general household and industrial electronics and electrical components and spare parts and accessories of the products.
- (b) To acquire, set up, own and promote business centers, cyber café, internet access shops, call centres and electronic printing press.
- (c) To carry on business as an internet service provider.
- (d) To manufacture, assemble, produce, deal in communications equipment, telephone, Digital PABX telephone, Mobile or Cellular telephones, GSM handsets and accessories, push button Telephone, intercom telephone system, satellite facsimile machines, public address system and telecommunication products/equipment and any parts and accessories of such.
- (e) To carry on business as manufacturers assemblers, suppliers, importers, exporters, dealers, distributors, buyers and sellers, of and agents for the sale, purchase as well as the installation and maintenance of telecommunication and general communication equipment, land surface telegraphs, scientific hardware and software, defence equipment, radar and sound equipment.
- (f) To carry on the business of road transportation and road haulers of persons, goods, import and export products.
- (g) To construct, install, repair or service any type of computer and telecommunication products/equipment and to enter into service contracts with firms, institutions, governments and individuals for the constructions, installation, repair and servicing of telecommunication products/equipment, electronic, computer, electrical, mechanical acoustics and equipment.

Seal 23/6/04

Corporate
Certified True Copy
20 JUL 2004

Name
Designation
Signature

- (h) To carry on business as consultants in computer business, bureau services, software, merchants, programming and dealers in and manufacturers of computer accessories and stationeries.
- (i) To sell, import, export, trade and deal in any and all types of telecommunication product/equipment, computers, electronic, and acoustic products and associated products, and component used in the manufacture or repair of the above mentioned products.
- (j) To carry on the business of finance-and-investment company and for that purpose function as investment advisers, financial advisers, issuing house, portfolio managers, money brokers, funds placers, fund managers, confirming house, bills and invoice discounting, nominees and registrars.
- (k) To engage in and carry on the business of project financing-and-consultancy services, import and export finance, financing of local purchase order, factoring, debt administration, electronic fund transfer, issuance of vouchers, coupons, credit cards and token stamps; and to deal in, sell, purchase, raise, procure commercial paper and other money market instruments.
- (l) To carry on the business of leasing and hire-purchase of various plants, machinery, equipment, vehicles, computers, telecom equipment, electronics and other capital goods.
- (m) To carry on the business of international trading and investments, general merchandise and general contracts manufacturing and distribution and sale of both imported and locally manufactured goods.
- (n) To carry on business and to act as exporters of all local products, materials and minerals and importers of goods, merchandise and materials of any kind and as general merchants, traders and concessionaires and to undertake, carry on and execute all kinds of commercial, trading, financial and other operations.
- (o) To act as general promoters and as commercial, industrial and financial consultants and promoters and to enter into agreements with manufacturers, distributors, agents, corporations and co-operatives for the purpose of establishing commercial and industrial organizations in Nigeria and other parts of the world.
- (p) To purchase or by any means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privilege or easements over or interest whatever in respect of any property and any buildings, offices, factories, mills, works, wharves roads, railways, machinery, engines, rolling stock, vehicle, plants live, dead stock, barges vessels or things and any real or personal property or rights whatsoever which may be

necessary for, or may be conveniently used with or enhance the value of any other property of the company.

- (q) To carry on business and to act as real estate agents and to do all or anything pertaining to property management.
- (r) To carry on business and to act as commission agents brokers for manufacturers, merchants, buyers, printers, tradesmen or others and generally to undertake and carry out agency work of any kind.
- (s) To carry on the business of manufacturing and sale of iron and all other building materials and steel in all its branches.
- (t) To carry on the business of supermarket in all its branches.
- (u) To carry on business as manufacturers, distributors of and agents of all type of beverages and non alcoholic drinks and other consumable and durable goods.
- (v) To carry on the business of general electronics and electrical engineering works.
- (w) To carry on any other business or business whether manufacturing, industrial, marketing, shipping, commercial or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property.
- (x) To carry on any other trade or business whatsoever which may, in the opinion of the Board of Directors seem capable of being conveniently or advantageously carried on by the company by way of extension of or in connection with its business or may be calculated directly or indirectly to develop any branch of the company's business or to increase the value of or turn to account any of the company's assets and property and other rights of the company for the time being.
- (y) To undertake and execute any contracts for works involving the supply of or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
- (z) To purchase or acquire, sell, dispose of, and deal in real and personal property of all kinds and In particular factory, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licenses, shares, stocks, debentures, debenture stock, securities, concessions, options, produce policies, book debts, and claims and any interest in rent and personal property to carry on any business concern, or undertaking so acquired.
- (aa) To borrow any amount without limit, raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, mortgages or other instruments for securing the payments thereof, with or without a charge

upon all or any of the Company's property or assets (present and future), including its uncalled Capital, and to redeem, purchase or pay off any such securities and to re-issue any such securities for such consideration or purpose and may be thought fit.

- (bb) To make, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange and other negotiable instruments.
- (cc) To invest and deal with any moneys of the company not immediately required for the purpose of its business in such investments or securities as may be thought expedient.
- (dd) To apply for and take up or acquire by way of exchange or other-wise and hold or sell and dispose of the shares or securities of any other company carrying on or about to carry on business in which this company is or may be interested and to amalgamate with any other such company or companies.
- (ee) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.
- (ff) To carry on the business of general contracting.
- (gg) To pay for any property or rights acquired by the Company or for any services rendered or to be rendered to the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or payment or capital or otherwise, or by any securities or obligations which the company has the power to issue or partly in one mode or partly in another or others.
- (hh) To promote or assist in the promotion of any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company or to advance the objects or interest thereof, and to subsidize or otherwise assist any such company.
- (ii) To pay all expenses incidental to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures or debenture stock or other securities or obligations of the company or in or about the promotion or formation of the company or the conduct of its business or of any other company promoted wholly or in part by this company.
- (jj) To distribute among the members in specie by way of dividend or upon a return of capital any of the property or assets of the company, or any proceeds of sale or disposal of any property or assets of the company, but so

20 JUL 2004

[Signature]
Bengaluru
Signature

that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

The objects set forth in any sub-clause of these clauses shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not except where the context expressly so requires, be in any way limited to or inferred from any other objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full powers to exercise all or any of the powers and to achieve or endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The Company is a private Company.
5. The liability of the members is limited.
6. The share capital of the Company is =N=100,000.00 divided into 100,000 ordinary shares of =N=1.00 each.



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

NAMES, ADDRESSES DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
Engr. Chukwuma Frank Ukeagu 7 Jolaosho Street, Obanikoro Estate, Off Ikorodu Road, Lagos (Engineer)	60,000	
Chief Isaac Chisaraokwu Ukeagu Plot 20B, Road 1, Federal Lowcost Housing Estate, Umuahia, Abia State (Business Man)	20,000	
Mrs. Chinenye Chuma-Ukeagu 7 Jolaosho Street, Obanikoro Estate, Off Ikorodu Road, Lagos (Banker)		

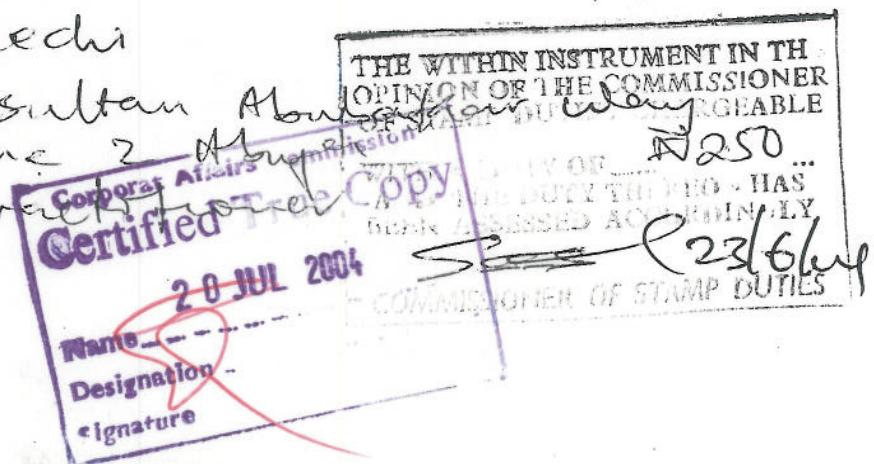
DATED THIS 26 DAY OF April 2004.

WITNESS TO THE ABOVE SIGNATURES:-

NAME: 

ADDRESS: Plot 516 Sultan Abuja, Abuja, Nigeria

OCCUPATION: Legal practitioner



THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, 1990

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SNAPNET LIMITED.



1. Subject as hereinafter provided and except where the same are varied or inconsistent with these Articles of Association, the regulations contained in part II of Table "A" in the first schedule to the Companies And Allied Matters ACT, 1990 shall apply to the Company subject to such additions as are herein contained.

PRIVATE COMPANY

DMW
S/23/6/09
Date

2. The company is a Private Company and accordingly:-
 - (a) The right to transfer shares is restricted in the manner hereinafter prescribed.
 - (b) The number of members of the Company (exclusive of persons who having been formerly in the employment of the Company who were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (d) The Company shall not have power to issue share warrants to bearer.

ALTERATION OF SHARE CAPITAL

3. a) The share capital of the Company may be increased by issuing additional shares to be bought and paid for by the shareholders or by transferring the statutory reserves to shareholders, by the resolution of the General Meeting of the shareholders. On a new issue of additional shares, such shares shall be allotted to the shareholders willing to subscribe to shareholding in the share capital of the Company. On a transfer to statutory reserve each shareholder shall receive a number of shares proportionate to his interest in the share capital of the Company.
*For our Audit Committee
Certified
20 JUNE 2001*
- b) The shareholders may reduce the share capital of the Company for any reason, in the manner described in the resolution, and with due regard to the Companies And Allied Matters Act.

- (c) Each share entitles the shareholder to one vote at the general meeting of shareholders. A shareholder is entitled to vote for the full number of shares owned by him and/or for the shares he represents by means of proxy or proxies.

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

10. (a) Notice concerning the general meeting of shareholders shall be sent by registered mail or by telex or delivered by hand to each shareholder at least 14 days before the date of the meeting. Such notice period may be reduced to 7 days for extra-ordinary general meetings of shareholders or for adjourned general meetings of shareholders. The notice shall include the agenda, place, date and hour of the meeting.
- (b) The shareholders may however agree to waive their right to receive such notice either before the meeting is convened or as soon as it is convened and before any other business is transacted.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

11. (a) An annual general meeting of shareholders shall be called at the request of the Board of Directors, at least once a year within three months following the closing date of the financial year of the Company to review the report of the Board of Directors about the company's activities, its financial position, the report of the Auditors regarding the balance sheet, the profit and loss accounts, the proposal for the distribution of profits and the appointment or re-appointment of Directors and Auditors. The meeting shall also consider and decide upon all other matters submitted to the meeting.
- (b) An extra-ordinary general meeting of shareholders may be called by the Auditors or any of the shareholders representing at least twenty (20) percent of the share capital of the Company or any two Directors for discussing any urgent matter. The agenda for such meeting shall be prepared by those who called the meeting.
- (c) The quorum of the general meeting of the shareholders shall consist of shareholders representing at least 70% of the share capital unless otherwise provided.
- (d) An ordinary resolution shall be valid if it is passed by a simple majority of votes cast by such members of the Company as being entitled to do so, vote in person or by proxy at a general meeting. A special resolution shall be valid if it is passed by shareholders representing 70% of the share capital.

CHAIRMANSHIP OF THE GENERAL MEETING OF SHAREHOLDERS

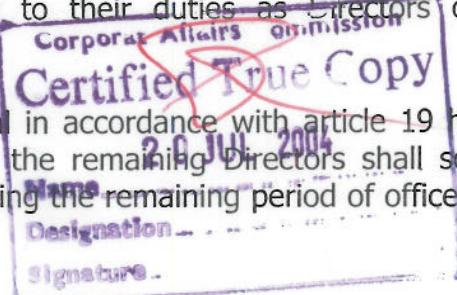
12. The general meeting of shareholders shall appoint one of its members as Chairman of the meeting. Subject to the approval of the general meeting of shareholders, the Chairman shall appoint a Secretary to record the minutes of the meeting and to inspect and count all the votes cast during the general meeting of shareholders.

DELIBERATIONS AT THE GENERAL MEETING OF SHAREHOLDERS

13. (a) The general meeting of shareholders shall restrict its deliberations to the subjects included in the agenda already circulated with the notices concerning the meetings, unless all the shareholders present at the meeting and representing a quorum shall decide otherwise.
- (b) Resolutions passed at the general meeting of shareholders according to these Articles of Association shall be binding on all shareholders.

BOARD OF DIRECTORS

14. (a) The Company shall be managed by a Board of Directors consisting of not less than two (2) and not more than seven (7) members.
- (b) The first Directors of the Company shall be appointed by the subscribers to the memorandum and articles of association.
- (c) The term of office on the Board for each Director shall be two years, but each Director shall be eligible for re-appointment.
- (d) The Company in the general meeting of shareholders may from time to time direct such sums as may be thought fit to be paid as and by way of remuneration to the Directors and any such sums shall be divided amongst them as they may agree, or failing agreement, equally.
- (e) The Directors shall be entitled to be re-paid all expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including travel and living expenses in connection with meetings of Board of Directors, ordinary and extra-ordinary general meetings of shareholders or any other travels made in relation to their duties as Directors of the Company.
- (f) In case of the resignation or removal in accordance with article 19 hereof, death or incapacity of any Director, the remaining Directors shall soonest appoint a successor to hold office during the remaining period of office of his predecessor.

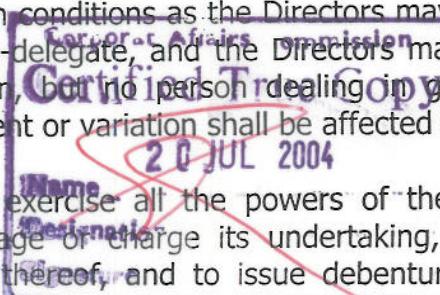


NO PERSONAL LIABILITY FOR DIRECTORS

15. (a) The Directors of the Company shall not incur any liability to the Company or to any party claiming through the Company for any consequential or indirect damages or loss of profits nor for any costs, losses, claims, damages or liabilities of whatever kind which do not arise from the willful or fraudulent actions of the Directors. The company shall defend and indemnify the Directors from any such claims.
- (b) Every Director, Managing Director, General Manager, Agent, Auditor, Secretary and other officers for the time being of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 641 of the Companies and Allied Matter Act in which relief is granted to him by the court.

POWERS AND DUTIES OF DIRECTORS

16. (a) The Board of Directors shall, with the exception of the powers expressly reserved by law or in these articles of association for the general meeting of shareholders, have the necessary authority and powers to manage the company.
- (b) The Board of Directors, from time to time, and at any time; may provide through local boards, attorneys or agencies for the management of the affairs of the company outside the place of the registered office of the Company or outside Nigeria, and may appoint any persons to be members of such local boards or as attorneys or agents and may remove any persons so appointed and appoint others in their place, and may fix their remuneration.
- (c) The Board of Directors, from time to time, and at any time, may delegate to any such local board, attorney or agents any of the powers, authorities and discretion for the time being vested in the Directors, other than the power to borrow money or issue debentures and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include the power to sub-delegate, and the Directors may at any time annul or vary such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
- (d) The Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge 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.



MEETING OF THE BOARD OF DIRECTORS

17. (a) The Board of Directors shall hold its meetings at the head office of the Company or any other places as the interest of the Company shall require. However, the Board of Directors shall be convened by the Chairman or at the request of any two Directors or any shareholder(s) representing at least twenty percent of the share capital of the Company.
- (b) Notices for meetings of the Board of Directors, including the agenda of the meeting, shall be sent to each Director by registered mail, telex or cable not less than fourteen days before the proposed date of each meeting. The time and place for a meeting can also be decided at the proceeding meeting in which case no notice shall be required. The Meeting of the Board of Directors may be held without notice if all Directors of the Board waive their right to such notice either before or after the commencement of such meeting.
- (c) The quorum at meetings of the Board of Directors shall be two (2) Directors. Any Director may give a proxy or power of attorney to another person to attend any meeting of the Board of Directors and vote on his behalf.

RESOLUTIONS

18. (a) Resolution of the Board of Directors shall be adopted by a vote of a simple majority of Directors present or properly represented at the meeting. One Director may represent another Director by Proxy or power of attorney.
- (b) Subject to the provisions of the Act, a resolution in writing, signed by all the members (or in the case of the Board by all the Directors) for the time being entitled to receive notice of and to attend and vote at any meeting (or being corporations represented by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a meeting of the Company duly convened and held.

DISQUALIFICATION OF DIRECTORS

19. (1) A Director may be removed from the Board of Directors:-
- (a) If by notice in writing to the Company he resigns;
- (b) if he becomes bankrupt or insolvent or enters by an order made under any agreement with his creditors;
- (c) if he is prohibited from being a Director by an order made under any of the provisions of the Companies And Allied Matters Act; or
- (d) if he becomes unsound of mind.
- Corporate Affairs Commission
Certified True Copy
20 JUL 2004
Name _____
Signature _____*

- (2) A Director may hold any other office or place of profit under the Company except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board of Directors.
- (3) A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he was not a Director, subject, however, to the following provisions:-
- (a) He shall declare the nature of his interest in any contract or proposed contract in which he is interested.
 - (b) After he has become interested therein, he shall not vote as a Director in respect of the contract or any proposed contract or any matter arising thereat, and if he does so vote his vote shall not be counted, and
 - (c) a Director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under this sub-clause.

MANAGING DIRECTOR

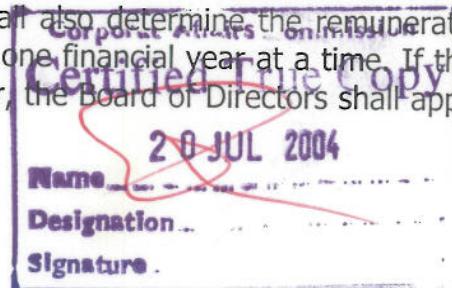
20. The Board of Directors shall appoint one of the Directors as Managing Director and Chief Executives Officer (C.E.O.) who shall be responsible to the Board of Directors for the direct management of the Company with the right to appoint an executive officer (General Manager) as his alternate.

THE SEAL OF THE COMPANY

21. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one Director and the Secretary or such other person as the Board of Directors may appoint for the purpose; and the Director and the Secretary or other person as aforesaid in their presence.

AUDITORS

22. For each financial year the annual general meeting of shareholders shall appoint Auditors from amongst those who are licensed to function as Auditors within Nigeria. The general meeting of shareholders shall also determine the remuneration of the Auditors. The Auditors are appointed for one financial year at a time. If the position of the Auditors fall vacant within the year, the Board of Directors shall appoint other Auditors for the remaining period.



DUTIES AND OBLIGATIONS OF THE AUDITORS

23. The Auditors shall ensure that the financial activities of the Company fully comply with the Articles of Association and the Companies And Allied Matters Act. They shall audit the inventory and the Company's account and prepare a report for the annual general meeting of shareholders. The Auditors shall have free access to the Company's books, records and other documents. The Auditors can ask the Board of Directors, or the Managing Director/Chief Executives Officer (C.E.O.) for the clarification of any statement whenever they deem it necessary for the performance of their duties. They shall be responsible for any information given in their annual report to the annual general meeting of shareholders.

FINANCIAL YEAR

24. The financial year shall be the calendar year, with the exception that the first financial year shall start from the date of registration of the Company in the commercial register and shall end on the last day of December the following year.

INVENTORY, BALANCE SHEET AND OTHER FINANCIAL REPORTS

25. (a) The Board of Directors shall prepare for each financial year, a full report on the loss account and an inventory list. All proposals by the Board of Directors for the distribution of profits shall be on the strength of a fully detailed report.
- (b) The Managing Director shall send copies of these documents and a copy of the report of the Auditors to each shareholder within 21 days before the date of the annual general meeting of shareholders.

SUITS BY SHAREHOLDERS AGAINST THE COMPANY

26. No shareholder shall bring any action or suit against the Company, the Board of Directors or the Managing Director/Chief Executive Officer (CEO) unless such shareholder shall have first informed the Board of Directors by registered letter of the nature of the proposed action or suit and shall have given the Board of Directors the opportunity to convene an extraordinary general meeting of shareholders for the purpose of discussing the proposed action or suit and taking the possible steps which the Company could take to avert it or remove its causes.

SETTLEMENT OF DISPUTES

27. (a) In the event of any dispute between the shareholders regarding any provisions of these Articles of Association or the interpretation thereof, such dispute shall be settled amicably by negotiations between the shareholders. If such negotiations fail to resolve such dispute within a period of 30 days, the dispute shall be referred to Arbitration in accordance with the Rules of Reconciliation and Arbitration of the Arbitration and conciliation Act 1990 or the International Chambers of Commerce. Unless otherwise agreed between the disputing shareholders, the arbitration shall be held in Nigeria.

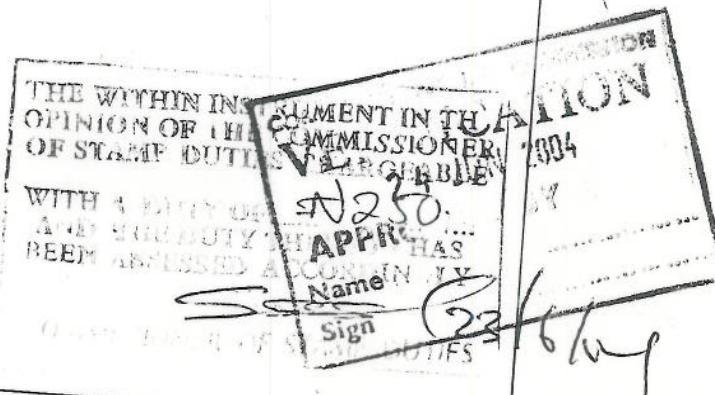
ADDRESSES DESCRIPTION OF SUBSCRIBERS

SIGNATURE

Mr. Chisaraokwu Frank Ukeagu
10, Oluwo Street, Obanikoro Estate,
Igando Road, Lagos

Mr. Isaac Chisaraokwu Ukeagu
Plot 1, Federal Lowcost Housing Estate, Umuahia,
(Anambra State Man)

Mr. Chukwuebuka Chuma-Ukeagu
10, Oluwo Street, Obanikoro Estate,
Igando Road, Lagos



DATED THIS 26 DAY OF April

WITNESS TO THE ABOVE SIGNATURES:-

NAME: KOKKE OKEAGU

ADDRESS: Plot 5/6 Sultan Abubakar Way, Igando, Lagos

OCCUPATION: Legal practitioner

