

carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on the conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

- (mm) To take or otherwise acquire and hold shares (stock, debentures or other securities) of any Company carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (nn) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security and or guarantee for its customers or other person or corporation having dealings with the company or in whose business or undertakings the Company is interested whether directly or indirectly.
- (oo) IT IS HEREBY EXPRESSLY DECLARED that each sub-clause of this Clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any such clauses shall be seemed to be merely subsidiary to the objects mentioned in any other sub-clause. Provided that nothing contained in this Memorandum of Association shall be deemed to authorise the Company to carry on or engage in the business of banking.

4. The Company is a Private Company.

5. The liability of the members is limited by shares.

6. The Nominal share capital of the company is ₦500,000.00 divided into 500,000 Ordinary shares of ₦1 each, with power to divide the shares in the capital for the time being, whether original or increased, into several classes.

Any shares of the Original Capital and any new shares may from time to time be issued with any such guarantee or any such right or preference whether in respect of dividend or of repayment or capital or of both or any such other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred or qualified rights as compares with any share previously.

We the several persons whose names and addresses 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.