

**THE FEDERAL REPUBLIC OF NIGERIA**  
**COMPANIES AND ALLIED MATTERS DECREE, 1990**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**MCFRANK LITE INDUSTRIAL COMPANY LIMITED**

**INTERPRETATION**

1. (1) In these regulations "The Act" means the Companies and Allied Matters Act, 1990.
- (2) Unless the context otherwise requires words or expressions contained in these regulations bear the same meaning as in the Act.

**CLASSES OF SHARES**

2. The Company may from time to time issue classes of shares. It shall be the responsibility of the directors to determine the classes of shares to be issued. All the right or restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provision of Section 141 of the Act.

**RESTRICTION ON TRANSFER OF SHARE**

3. The Directors may in the their discretion and without giving any reason, refuse to register any transfer of any share whether or not it is a fully paid share.

**PRE-EMPTIVE RIGHTS OF SHARE HOLDERS OF THE COMPANY**

4. The Company shall not allow any new issued shares unless the same are offered in the first instance to all shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings.
5. The offer to existing shareholders shall be by notice specifying the number of shares to which the shareholders is entitled to subscribe and limiting a time, not being less than 28 days after the services of the notices, after the expiration of which the offer, if not accepted, will be deemed to be declined.

