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Certificate No.

# THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS DECREE, 1990

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COMPANY LIMITED BY SHARES

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## Memorandum

AND

## Articles of Association

OF

### KOLSTRAN ENGINEERING SERVICES (NIG.) LIMITED

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Incorporated this                      day of                      2001

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PREPARED BY:

BISI ADE-ADENIYAGUN & CO.  
SOLICITORS, NOTARIES PUBLIC & CORPORATE CONSULTANTS  
LORD MANUEL'S CHAMBERS  
15, OREMIJI STREET,  
OFF MEDICAL ROAD, (2ND FLOOR)  
IKERAJA, LAGOS, NIGERIA.

**THE FEDERAL REPUBLIC OF NIGERIA**  
**COMPANIES AND ALLIED MATTERS DECREE, 1990.**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**KOLSTRAN ENGINEERING SERVICES (NIG.) LIMITED**

1. The name of the Company is **KOLSTRAN ENGINEERING SERVICES (NIG.) LIMITED**.
2. The Registered Office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:
  - (a) To carry on the business as Manufacturers of the R.P.C of Cabins for Heavy Duty Generators Planting and Laying, General Steel Construction and General Maintenance of Generators..
  - (b) To acquire and or import mechanical, electrical and electronic equipments, communication equipments, building materials, motor vehicles and motorised machinery all types and all other types of materials or general merchandise and to act as distributors and or manufacturers' representatives in respect thereof.
  - (c) To carry on the business of builders and contractor for work on any land and for the demolition of any structure, to put up and or otherwise acquire, work, houses, offices, workshops, buildings and premises for the purpose of such trade or business.
  - (d) To undertake and carry on the business of Civil, Building, Mechanical, Electrical, Refrigeration, Chemical, and Safety Engineering Contractors, and as lifts installation Contractors, plumbing and air-conditioning Contractors.
  - (e) To undertake all forms of building and civil engineering works and works and to buy and sell building materials of all kinds whether in raw or workable, as well as to engage in the business of contracting, electricity and electrical contractors.

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 similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

- (l) To carry on all the business of Carriers by all means, e.g transport by land, sea, air and inland waterway and also as Manufacturers Representatives, and Agents to dealers in all kinds of machinery, etc.
- (m) To carry on the business of manufacturers representatives, general merchants, exporters, importers, manufacturers, factors, helts, mail order dealers, brokers, and dealers, both wholesale and retail in all articles of commercial, industrial, scientific, surgical manufacturing, personal and household use and consumption, recreation and amusement.
- (n) To carry on specialist jobs for the oil industries such as Inspection Services, Test, Survey, Feasibility, Investigate, report and recommend on materials usage and like or similar services.
- (o) To engage in marketing of petroleum products, oil and petroleum sales, marketing, store oils, petrol, gas, kerosene, filling stations, erect structures for that purpose and to carry on the business of petroleum merchants.
- (p) To carry on the business of borehole drilling, stone and rock blasting contractors, chemical and blasting mining, selling, leasing and servicing of mining equipments, quarrying, etc.
- (q) To engage in the business of manufacture and supplies of Oilfield Chemicals, Industrial Detergents, Pollution Prevention Consultants, Industrial and Environmental Maintenance Specialists.
- (r) To carry on the business of Oil Services (Exploration), and to participate as partners in oil services (Exploration) and own or buy up oil installations and to carry on the business as Contractors to any oil exploration or manufacturing company, either in Nigeria or Overseas. To deal on oil or petroleum products, and to contract any business with regards to oil or petroleum materials.
- (s) To undertake and carry on or any of the business of International Marketing, Procurement and Supply of general goods, industrial raw materials, chemicals,

industrial spare parts and offer other purchasing services to Government and companies.







- (t) To undertake and carry on the business and sales of Crude Oil and Marketing of Petroleum Products.
- (u) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, and securities of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and wheresoever constituted or carrying on business, and shares, stock, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Trust, Municipal, Local or other authority or body of whatever nature, whether in Nigeria or Abroad.
- (v) To carry on business as financiers, company promoters, concessionaries, merchants, commission agents and brokers and to carry on any of the business usually carried on by trust, finance, loan, mortgage and agency companies and all kinds of financial, commercial and trading operations.
- (w) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description and to institute, enter into, and carry on, subsidise, finance or assist in subsidising or financing the sale and/or up-keep and maintenance of any goods, articles or commodities of all and every kind of description upon any terms whatsoever, to acquire agreements of any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as merchants, financiers, traders, commission agents or in any other capacity in any part of the world and to import, export, buy, sell, barter, exchange, pledge, make advances or otherwise deal in goods, produce, articles and merchandise.
- (x) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and purchase and/or up-keep, the maintenance of goods, articles or commodities of all and every kind and description either by buying, selling, letting on hire or by financing or assisting such other companies, firms or persons to do all or any such last mentioned acts, transactions and things in connection with or for any of these purposes to loan money or otherwise finance or assist all such purposes on such terms and in such manner as may be desirable or expedient.

- (v) To erect, construct and develop houses, buildings or works of every description on any land of the Company and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate such land into and for roads, streets, squares, gardens, and pleasure grounds and other conveniences and generally to deal with and improve the property of the company.
- (z) To carry on any other business which 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 more profitable any of the Company's property.
- (aa) To procure the Company to be registered or recognised in any country or place outside Nigeria.
- (bb) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.
- (cc) 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, when the context expressly so requires, be in any way limited to or inference from any other 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 power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is N1,000,000 divided into 1,000,000 Ordinary Shares of N1.00 each, with power to increase the capital and to divide the capital for the time being into several classes, and to attach thereto any preferential, deferred, qualified or special rights, privileges or conditions.

We, the several persons whose names and addresses are subscribed, and 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 AND DESCRIPTIONS OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
(1) ALHAJI M.A. ABATAN 78, ALIMOSHIO ROAD, AGUNTAN BISTOP IYANA PALA (CHAIRMAN)	400,000.00	
(2) ENGR. T.O. KOMOLAFE NO. 3 KOFOWOROLA DABIRI STR BAKARE BISTOP IGANDO ROAD, IKOTUN (MANAGING DIRECTOR DIRECTOR/CEO)	175,000.00	
(3) MR. K.B. SANUSI NO. 6 ILUPELE STREET, BUNGALOW IFO OGUN STATE (TECHNICAL DIRECTOR)	100,000.00	 7/24/07
(4) MR. SANGO AKINDE BUNGALOW ROAD IFO OGUN STATE (FACTORY DIRECTOR)	100,000.00	
(5) MR. OLURANTI AKINTADE BUNGALOW ROAD IFO, OGUN STATE (PURCHASING DIRECTOR)	100,000.00	
(6) MR. SAID OGBENLAWE BUNGALOW ROAD IFO, OGUN STATE (SALES DIRECTOR)	100,000.00	

Dated this                      day of                      2001

Witness to the above Signatures:- S.O.A. ADESINA

Name: S. O. A. ADESINA F.R.R

Address: 15, OREMEJI STREET, IBEJA LAGOS

Occupation: LEGAL PRACTITIONER

**THE FEDERAL REPUBLIC OF NIGERIA**

**COMPANIES AND ALLIED MATTERS ACT, 1990**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**KOLSTRAN ENGINEERING SERVICES (NIG.) LIMITED**

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

**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 rights 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 provisions of section 141 of the Decree.

**RESTRICTION ON TRANSFER OF SHARES**

3. The Directors may in 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 SHAREHOLDERS OF THE COMPANY**

4. The Company shall not allow any new unissued 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 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 service of the notices, after expiration of which the offer, if not accepted will be deemed to be declined.
6. On the receipt of an intimation from the shareholders that he declines to accept the shares offered or after the expiration of the stipulated time as the case may be, the

board of directors may, subject to the terms of any resolution of the company, dispose such manner as they think most beneficial to the Company.

7. Articles 4, 5 and 6 are not alterable except with the unanimous consent of all members of the Company.

#### **COMMISSIONS AND BROKERAGE**

8. The Company may exercise the powers of paying commission conferred by Section 131 of the Act, provided that the rate percent of the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or in one way and partly in the other.
9. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Subject to the provisions of Section 72 of this Act, the Company shall be bound and ratifies all pre-incorporation contracts entered into on its behalf by the promoters.

#### **ALTERATION OF CAPITAL**

11. The Company may from time to time by ordinary resolution effect an alteration of its share capital in any of the ways set out in section 100 of the Act.
12. Subject to the provisions of the Act on reduction of capital, the Company may, whenever it considers it expedient to do so, by special resolution reduce its share capital, any redemption fund or any share premium account.

#### **NOTICE**

13. A notice may be given by the Company to any member either personally or by sending by post to him or his registered address, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected at the expiration of 7 days after the letter containing the same is posted.

#### **MEETINGS**

14. The annual general meeting shall be held at such time and place as the directors shall appoint.
15. The Chairman of the Board of Directors shall preside as Chairman at every general meeting of the Company or if there is no such Chairman or if he is not present



within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their member to be Chairman of the meeting.

16. If at any meeting no directors is willing to act as Chairman or if no director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be Chairman of the Meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

17. 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 report of the directors and auditors, the election of directors in the place of those retiring and the appointment of the remuneration of the auditors.
18. No business shall be transacted at any general meeting unless a quorum of member is present at the time when the meeting proceeds to business and for the purpose thereof, unless it is otherwise provided, two third members present in persons or by proxy shall be a quorum.
19. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of a member, shall be dissolved in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the time appointed for the meeting, the members of whatever class present shall be quorum.
20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of show of hands) demanded by the Chairman or at least three members entitled to vote at the meeting or by the holders present in person or by proxy of at least one-tenth part of the total voting rights all the members having the right to vote at the meeting or by a member or members holding shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum -paid upon all. The shares conferring that right. Unless a resolution has on a show of hands been carried shall be conclusive evidence in the minute book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. A proxy need not be a member of the Company.
21. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representatives at any meeting or meetings of this company or of any class of members thereof and such representatives shall be entitled to exercise the same powers on behalf of the

corporation which he represents as if he had been an individual shareholder or including power when personally present to vote on a show of hands.

22. A proxy may take part in the proceedings of a General Meeting as if he were the member whom he represents.

### **VOTES OF MEMBERS**

23. On a show of hand every member present in person or by proxy shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.

### **DIRECTORS**

24. The first directors of the company shall be appointed by the subscribers to the Memorandum of Association.
25. Unless and until otherwise determined by the Company in General Meeting, the number of directors shall not be less than two or more than ten.
26. The Directors shall have power at any time and from time to time appoint a person as an additional Directors.
27. The Company in General Meeting may from time to time direct such sums as may be thought fit to be paid as and by way remuneration to the Directors and any such shall divide amongst them as they may agree, or failing agreement equally. The directors shall also be entitled to be repaid all expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.
28. It shall not be necessary for any Directors of the Company to acquire or hold any share qualification, but a director shall be entitled to receive notice, and to attend the General Meeting.

### **POWERS AND DUTIES OF DIRECTORS**

29. The 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 Nigeria and may appoint any persons to be members of such Local Boards or as Attorneys or agents and any remove any person so appointed and appoint other in their place, and may fix their remuneration.

30. The directors, from time to time and at any time may delegate to any such Local Board, Attorneys or Agents and of the powers, authorities and discretion for the time being vested in the directors, other than the power to make calls, forsoth delegation may be made on such terms annulment or variation shall be affected thereby.
31. Any Director may at any time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate and may at any time remove any Alternative Director appointed by him, and (subject to his giving the Company an address within Nigeria at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meetings at which the Director who appointed him is not present and at such meetings to exercise all powers, duties and authorities of Directors who appointed him. A Director who is also an Alternate Director shall be entitled in addition to his vote, to a separate vote on behalf of the Director he is representing. An Alternate Director, if his appointee ceases for any reason to be a Director. Shall ipso facto cease to be an alternate Director. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be agent of or for the Director who appointed him. All appointments and removals of an Alternate Director made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the registered office of the Company.

#### **BORROWING POWER**

32. The director 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.

#### **THE SEAL**

33. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf and every instrument to which the seal is affixed shall be signed by a Director and counter-signed by the Secretary or by a second Director and or by some other persons appointed by the Directors for the purpose.

## **DISQUALIFICATION OF DIRECTORS**

34. The office of a Director shall be vacated:
- (1) Upon receipt in accordance with the provisions of Section 252 of the Act;
  - (2) If by notice in writing to the Company he resigns the office of the Director;
  - (3) If he is disqualified in accordance with Section 257 of the Act.
35. A Director may hold any other office or place of profit with the Company except that no Director upon further notice the constitution, tenure of office and otherwise as may be determined by the Board of Directors.
36. A Director shall, because of controlling or participating in the profit of any contract with the Company in the same manner as if he were not a Director, subject notwithstanding to the following provisions:
- (1) He shall declare the nature of his interest, in any contract or proposed contract in which he is interested; and
  - (2) After he has become interested therein he shall not vote as Director in respect of the contract or proposed contract or any matter or any share, and if he does so vote shall not be counted. The prohibition against voting shall not, however, apply to any contract or agreement for giving security to a Director for advances made or to be made by him to the Company or liabilities or obligations, whether by way of guarantee or otherwise, incurred or assumed or proposed to be incurred or assumed by him or by him or for the benefit of the Company or to any contract for or relating to the subscription by a Director (whether absolutely or conditionally) for any shares or debentures of the Company or of any company in which the Company is interested, and it may at any time be suspended, relaxed or removed in any extent and on any terms or conditions by the Company in general meeting.
  - (3) A Director shall be counted for the purpose of forming a quorum notwithstanding that he has been disqualified from voting under this Article.
37. The Company may, by ordinary resolution at a meeting convened by special notice remove any Director and may by an Ordinary Resolution appoint another person in his stead. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract service between him and the Company.

## PROCEEDINGS OF DIRECTORS







38. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two third.

## WINDING UP

39. In winding up, the liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and member as may be determined by resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have same right of objection as if such and any such resolution were a Special Resolution.

## INDEMNITY

40. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	SIGNATURES
(1) ALHAJI M.A. ABATAN 7K, ALIMOSHIO ROAD, ALAGUNTAN B/STOP IYANA IPAJA (CHAIRMAN)	
(2) ENGR. T.O. KOMOLAFE NO. 3 KOPOWORDLA DABIRE STR BAKARE B/STOP IGANDO ROAD, IKOTUN (MANAGING DIRECTOR DIRECTOR/CEO)	
(3) MR. K.B. SANUSI NO. 6 ILUPEJU STREET BUNGALOW IFO OGUN STATE (TECHNICAL DIRECTOR)	
(4) MR. SANJO AKINDE BUNGALOW ROAD IFO OGUN STATE (FACTORY DIRECTOR)	
(5) MR. OLURANTI AKINTADE BUNGALOW ROAD IFO, OGUN STATE (PURCHASING DIRECTOR)	
(6) MR. SAID OGBONLAWA BUNGALO ROAD IFO, OGUN STATE (SALES DIRECTOR)	

Dated this 10th day of November 2001

Witness to the above signature:



Name: S. O. A. ADESINA S.S.C

Address: 15, OREMEJI STREET, IKERJA

Occupation: LEGAL PRACTITIONER