

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

.....  
COMPANY LIMITED BY SHARES

.....  
ARTICLES OF ASSOCIATION

- OF -

SWISMEK NIGERIA LIMITED

1. Subject as hereinafter provided, the Regulations contained in part II of Table "A" in the First schedule of the Companies and Allied Matters Decree 1990 shall apply to the Company.

INTERPRETATION

2. (a) In this Regulation the Decree means the Companies and Allied Matters Decree, 1990.
- (b) Unless the context otherwise requires, words and expressions contained in these regulation bears same meaning as in the Decree.

PRIVATE COMPANY

3. The Company is a Private Company and accordingly:
- (a) The right to transfer shares is restricted in manner hereinafter prescribed;
- (b) The number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulations be treated as a single member;
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; Except as agreed upon by the Board of Directors, Nigerian stock, Exchange and a stock broker.
- (d) The Company shall not have power to issue share warrants to bearer.