

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS DECREE, 1990

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

XOBISAC LIMITED

subject as hereinafter provided, the regulations contained in Table "A" in the first schedule to the Companies and Allied Matters Decree, 1990 (hereinafter referred to as Table "A"), shall apply to the Company.

PRIVATE COMPANY

The Company is a private Company and accordingly:-

- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
- (b) the number of 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 regulation be treated as a single member;
- (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 warrants to bearer.

TRANSFER AND TRANSMISSION

subject to the provisions hereinafter contained, shares in the Company shall be transferable by written instrument in the common form signed by both the transferee and the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares on which the Company has a lien. The Directors may also suspend the register of transfer during the fourteen days immediately preceding the Ordinary General Meetings in each year. The Directors may refuse to register any instrument of transfer unless:-

the Chairman, if any, of the Board of Directors shall preside at every General Meeting but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman, the members present shall choose some director or if no director be present or if all the Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

If 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 meeting) 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 of all members in which an aggregate sum has been paid up equal or not less than one-tenth of the total sum paid upon all the shares conferring that right. Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect 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.

Any corporation which is a member of the company may, by resolution of its Directors or other governing body, authorize any person to act as its representative at any meetings of the company or of any class of members and such representatives shall be entitled to exercise the same power and authority as the corporation which he represents as if he has been an individual member or including power when personally present to vote on a show of hands.

Subject to the provisions of the Decree, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorized representatives) shall be valid and effectual as if the same had been passed at a General Meeting of the Company duly convened and held.

A proxy may take part in the proceedings of a general meeting as if he were the member whom he represents.

## VOTE OF MEMBERS

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

## DIRECTORS

(g) To carry on the business of oil fields and drilling contractors and providers of services and suppliers of all descriptions to operators of oil fields and drilling contractors and to engage in bunkering services and petro-chemicals projects.

(v) To undertake and carry on all or any of the trade or business involving petroleum, petroleum development, oil industry, services, crude oil, natural gas, liquefied gas, petroleum products including refinery, refinery products, petroleum refined product, bitumen, various grades of lubricating oils, petro-chemicals, petroleum derivatives and petroleum-products.

(x) To engage in the transportation, marketing, distribution, and sale of petroleum and all other petroleum products and associated products or objects including the running of petrol stations.

(t) To carry on the business of a furniture company, trader, merchant, manufacturer, distributor, and producer of furniture of all descriptions made of wood, iron, foam plastic and the like export and import of furniture, sawmill proprietors, timber, growers, manufacturers of plywood, chip board, cabinet makers, interior decorators, makers, and producers of flush doors, domestic, office and factory furniture etc.

(u) To engage in the manufacturing and/or making of, and selling of garments and dresses of all kinds including uniforms, professional robes, veils, ties, mufflers, and sweaters.

(v) To carry on the business of clearing and forwarding agents or to act as agents to or join with or acquire partly or wholly interest in any company carrying on such business, in respect of all types of goods, wares, merchandise and materials exported from or imported into Nigeria for sale or otherwise.

(w) To carry on, engage in, and deal in the business of soap making in all ramifications and to buy, sell, manufacture, refine, prepare and deal in all kinds of oils.

(x) To carry on the business of exhibiting cinematograph films and to organising the production management and performance of plays, dramas, comedies, operas, operators, burlesques, pantomimes, revues, musical and other pieces, ballets, shows, radio and television entertainments, son at lectures, and other amusements and hold entertainments of every kind and or organising, managing and hold concerts including seasons, dances and beauty contests.

(y) To carry on the business of literary, theatrical, advertising, publicity press and employment agents and to undertake and execute any agency or agencies and to perform for authors, dramatists, composers, actors, musicians, singers, entertainers, theatre proprietors, managers, film and television producers or others as may be thought desirable.