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in the case of a meeting called at the annual general meeting, by all the members entitled to attend and vote thereat; and

PROCEEDINGS AT GENERAL MEETINGS

at 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, the election of Directors and auditors, the election of Directors and the reports of the Directors and the appointment of, and the fixing of the place of those being and the appointment of, and the fixing of the remuneration of the auditors.

For business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for the purpose thereof, unless it is otherwise provided, two members present in person or by proxy shall be a quorum.

[illegible]

1) hereby expressly declared that each sub-clause of this clause, shall be construed independently of the other sub-clause hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

2) The Company is a private Company.

3) The Liability of the Members is Limited by shares;

4) The Share Capital of the Company is N100,000 divided into 100,000 ordinary shares of N1.00 each, with power to divide the shares in the capital for the time being whether original or increased, into several classes.

5) Shares of the Original Capital and any new shares may from time to time be issued with or without preference or rights or any such other special privileges or advantages over any shares previously issued or then about to be issued or with such deferred or qualified rights as may be determined by the Company with any shares previously issued.

Unless and otherwise determined by the Company in general meeting the number of Directors shall not be less than two or more than ten.

The Directors shall have power at any time and from time to time appoint a person as an additional Director.

The Company in General meetings may from time to time direct such sums as may be thought fit to be paid as and by way of remuneration of the Directors and any such shall be divided 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.

It shall not be necessary for any Director of the Company to acquire or hold any share qualification but a Director shall be entitled to receive notice and to attend all General Meetings.

POWER AND DUTIES OF DIRECTORS

The Directors from time to time and at any time may provide through Local Boards, Attorney 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 may remove any persons appointed and appoint other in their place and may fix their remuneration.

The Directors from time to time and at any time may delegate to any such Local Board attorney or agents any of the powers authorities and discretion for the time being vested in the Directors, other than the power to make calls, mortgage shares, borrow money or issue debentures and any such delegation may be made on such terms and subject to such conditions as the Director may think fit, and may include a power to sub-delegate and the Directors may at any time annul or vary such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

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 alternate Director appointed by him, and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company nor shall it be necessary for him to acquire or hold any qualification save that he shall be entitled (subject to his giving to the company an address within Nigeria at which notices may be served to him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meetings to which the Director appointing him is not present and at such meetings to exercise all powers, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled to attend to his vote, to a separate vote on behalf of the Director, he is representing. An alternate Director, if his appointment ceases for any reason to