as Attorneys or agents and may remove any person so appointed and appoint others in their place and may fix their remuneration.

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

(26) Any Director may at any time appoint any other Director or 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 any or hold any qualification share but he shall be entitled (subject) to his giving to 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 to which the Director appointing him is not present and at such meeting to exercise all powers, duties and authorities of the Directors appointing him. A Director who is also an alternate Director if the appointer ceases for any reason to be a Director shall ipso facto cease to be an alternate Director. Every person acting shall not be deemed to be an agent of or for an alternate Director made by any Director in pursuance of this Articles 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 POWERS

(27) The Directors 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

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