

110/4/53/114

Certificate No.

219282

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTER DECREE, 1990

COMPANY LIMITED BY SHARES

COMPANIES AND ALLIED MATTER DECREE
REGISTERED
219282
110/4/53/114

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Continental

CHANGING OIL AND GAS LIMITED

29325 of 21/4/53 for 150000

Verified True Copy
15/04/2001
COMMISSIONER OF CORPORATE AFFAIRS
FEDERAL REPUBLIC OF NIGERIA

Incorporated on the day of 19

2-4-77

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS DECREE, 1990

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

CHAMPION OIL AND GAS LIMITED



1. The Name of the Company is ^{CHAMPION OIL AND GAS 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 of importers, exporters, Motor Spare Parts, general merchants, industrialists, distributors and suppliers of general goods, commission agents, manufacturers, manufacturers' representatives, beauticians, and general contractors.
- (b) To carry on business as building contractors, supplier of Building materials and to engage in road, bridge, and other construction works such as housing, hospitals, schools, recreation houses, hotels, water dams or railway recovery and maintenance services thereof and property development.
- (c) To carry on business of mechanised farming and agriculture in all its branches feedmills, business of arable and fruit farmers, millers and manufactures of cereal products and sales by whole sale or retail of flour, fruits and all cereal or farm products.
- (d) To carry on all or any of the business of transport, cartage and haulage contractor, garage proprietors, owners and charterers of roads, vehicles, aircraft and tugs, ships, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents.
- (e) To carry on the business of selling, distributing, assembling and distribution of cars, motors, trucks, lorries, trailers, motor-cycles, automobiles, bulldozers, all kinds of motor and their respective spare parts.
- (f) To carry on the business of independent marketers, oil and petroleum products marketing, store oils, petrols, gas kerosene, filling stations for domestic purpose and to carry on the business of petroleum merchandise and petroleum products.
- (g) To carry on the business of travel agents and to act as accredited representatives and commissioned agents for the different international airlines, national, domestic lines airlines and air charter contractors.



all other equipments that are necessary for the effective execution of the above objects and in addition to carry on the safe keeping, cleaning, repairing, refuelling of all kinds of equipment of whatsoever form of propulsion that may be used.

- (7) To carry on the business of laundrettes washing machines drying machines and dry cleaning machines proprietors and dealers in and hires of washing machines drying machines, dry cleaning machines, bleaching equipment and ancillary plants and equipment of every description and also to carry on the business of cleaners laundresses, dry cleaners, carpet beaters and repairers of all articles sent for beating, washing and cleaning.
- (8) To operate, supply, lease, hire, buy, sell, or in any wise deal in all automatic machineries of all descriptions and in particular gaming machines, automatic slot machines, sawmill machines, laundry machines, car washing machines and to act as manufacturers' representatives in connection with the same.
- (9) To carry on the business of farming and all its branches in all its ramifications.
- (10) To carry on the business of poultry farmers including the erection or purchase of broiler houses and the sale by wholesale or retail of birds and eggs.
- (11) To carry on the business of live stock breeders of every variety of animal whether bred as pedigree stock or for the purpose of its sale as meat, poultry, hides or fur.
- (12) To acquire or erect glasshouses and any other premises for the promotion of speedy growth of crops vegetable fruits or flowers and to sell the produce thereof by wholesale or retail.
- (13) To carry on the business of arable and fruit farmers, millers and manufacturers of cereal products and the sale by wholesale or retail of flour, fruit and all cereals or farm products.
- (14) To carry on the business of the manufacture and sale by wholesale or retail of egg products, powdered milk and all other products of farm produce.
- (15) To carry on all or any of the following businesses of builders, and contractors, decorators, merchants, and dealers in stone, sand, lime, timber, hardware and all other building requisites.
- (16) To carry on business as auctioneers, house agents, estate agents, appraisers, valuers brokers, commission agents, managers and general agents and to purchase or otherwise acquire and to sell, let or otherwise dispose of and deal in real and personal property of every description.
- (17) To carry on all or any of the businesses of manufacturers, installers and maintainers, repairers of and dealers in electrical apparatus of every description and of radio, television, and telecommunication requisites and supplies and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
- (18) To carry on business as company promoters, concessionaires, merchants, commission agents and brokers, and to carry on any of the businesses usually carried on by trust, investment, loan, mortgage and agency companies and all



kinds of financial, commercial and trading operations, syndicate, participation, tender, purchase, exchange or otherwise and to guarantee the subscription thereof.

(19) To finance or assist in financing the purchase 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 purchase, sale, and/or up-keep the maintenance of any goods, articles or commodities of all and every kind or description upon any terms whatsoever, to acquire agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as merchants, investors, traders, commission agents or in any other capacity in part of the world and to import, export, buy, sell, barter, exchange, pledge make advances or otherwise deal in goods, produce, articles and merchandise.

(20) To enter into agreements 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, transaction 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.

(21) To carry on the business of hotel, restaurant, tavern, beer house and lodging-house keepers, licenced victuallers, wine, beer and spirit merchants, drinking parlour and night club keepers, and to run amusement, arcade, and gambling casino, and to do all other things incidental thereto, and holiday camps, and to organise, promote, carry on all amusement businesses, such as sweetstakes, raffles and carnivals, casino and any branch or subsidiary businesses commonly carried on or connected therewith.

(22) To acquire the right through licences and leases, to avail itself of petroleum substances, such as crude oil, natural gas, ozokerite, etc, and prospecting, drilling, pumping, piping, storing, refining, and selling, bocher at wholesale and retail, of the aforesaid petroleum substances and refined petroleum products; the buying otherwise acquiring, selling, and otherwise disposing of any and all real estate and personal property for use in the business of the company, the construction of any and all buildings, required in carrying on the business of the company, and acting as trustees for holders of oil lands and the receiving and disbursement of any money be used in drilling for the common benefit of the land holders, and the doing of any and every act or thing, proper, necessary, and incidental to the carrying out of all this company.

(23) To buy, sell, retail, deal in, or otherwise dispose of, any and all petroleum and/or gas properties and interests (whether life or otherwise) and to do all other acts and things required to be done in connection therewith, either within or without the Federation of Nigeria.

(24) To purchase, sell, and own royalties in oil and gas lands and leases, to pay mortgage, notes, taxes, assessments, and other charges that are or may become a

(25) To



lien or charge against any lands or leases in which this company may have a royalty interest.

- (25) To drill for water and improve service waters and to establish systems for the supply of water for its operations and for consumption by its employees, to get and use such quantities of gravel, sand, lime gypsum, stone, clay and the like materials, as may be reasonably necessary for the conduct of exploration of petroleum operations.
- (26) To erect, maintain, and operate houses, fences, engines machinery, furnaces, buildings, compression stations, pumping stations, processing plants, refineries, field roads, and all other constructions, installations, and works reasonable and necessary for the conduct of petroleum operations.
- (27) To build, maintain, operate any roads, railways, pipelines, or other means of transport for the conveyance of petroleum and petroleum products within the licence and lease area and from the licence and lease area to such other places as is deemed necessary for the diligent conduct of the business.
- (28) To apply for, acquire and hold any charters, privileges, monopolies, licences, leases, concessions, patents or other rights or powers from the Federation of Nigeria or any local authority in the Federation of Nigeria and exercise, carry on any work any powers, rights or privileges so obtained.
- (29) To carry on the trade or business of valuers, builders, concrete moulders, constructors, technicians, designers, smiths, machinists, manufacturers, printers, and patentees for the purpose of promoting good business for the company.
- (30) To establish and carry on a tourist agency travel bureau and booking office and to act as Customs' Clearing Agents.
- (31) To carry on the business of hospital equipment distributors, and to stock and sell and deal on equipments usable in all and any maternity and nursing homes.
- (32) To buy, purchase and acquire equipments and ancillaries for diagnostic service either in association with or without any other person or persons.
- (33) To carry on any other business which seems 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 properties.
- (34) To purchase or by any other means acquire any interest, easement or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any buildings, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, and any other personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the company.
- (35) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, and to clear sites for the same, or to join

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with persons, firms or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

- (36) To apply for, register, purchase or by other means acquire and protect, prolong and renew any patents, rights, brevets, inventions, licences, trade marks, designs, protections and concessions, which may appear likely to be advantageous or useful to the company, and to use and to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
- (37) To purchase, subscribe for, absolutely or conditionally, underwrite or otherwise acquire, hold, sell, exchange, deal in bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world and debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (38) To acquire and undertake the whole or any of the business, goodwill and assets of any person, firm or company carrying on or proposing to carrying on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement or sharing profits or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with shares, debenture stock or securities so received.
- (39) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
- (40) To lend and advance money or give credit on such terms as may seem expedient, and to guarantee the performance of any contracts or obligations, and to secure the same by or payable under or in respect of bonds, debentures, debenture stock, contract, mortgages, charges, obligations and other securities issued by any company or of any authority, supreme, municipal, local or otherwise or of any person whatsoever, whether incorporated or not.
- (41) To borrow or raise money in such manner as the company may think fit, and to secure the same by the issue of debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or 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 a similar mortgage, charge, or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake.



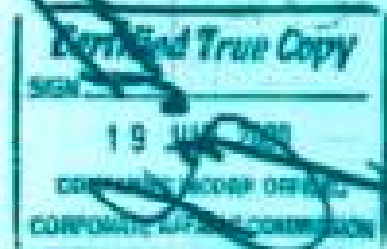
- (42) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company.
- (43) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the company through or by means of agents, brokers, sub-contractors, or others, to operate travel agencies, tourist attractions and agencies and fashion designers and home manufacturer and hair dressing.
- (44) To remunerate any person, firm, or company rendering services to this company, either by cash payment or by the allotment to him or her of shares or securities of the company credited as paid up in full or in part, or otherwise as may be thought expedient.
- (45) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this company.
- (46) To support and subscribe to any charitable or public object institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business, to give pension, gratuities to the wives, children, or other relatives or dependants of such persons, to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the company, or of the wives, children, or other relatives or dependants of such persons.
- (47) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the company or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value or any property or business of this company, and to place or otherwise acquire all or any part of the shares or securities of any such company aforesaid.
- (48) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company purchasing the same.
- (49) To amalgamate with any other company whose objects are wholly or in part similar to those of this company whether by absorption or otherwise (whether the shares or securities of the undertaking subject to the formation of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or other) of all the shares or stock of this or any such other company aforesaid or by partnership, or any arrangement of the nature of partnership, or in any other manner.

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19 JUL 1966



- (50) To distribute among the members of the company in kind any property of the company, and in particular any shares debentures or securities of other companies belonging to this company or of which this company may have the power of disposing.
- (51) To procure the company to be registered in any country or place outside Nigeria.
- (52) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in any such 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 set forth in sub-clause or from the terms of any other sub-clauses or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clauses, 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-clauses.

4. The Company is a private company.
5. The liability of the members is limited by shares.
6. The share capital of the company is ₦50,000.00 divided into 50,000 Ordinary shares of ₦1.00 each with power to divide the shares in the capital for the time being whether original or increased into several classes.



WE, the several persons whose names, addresses and descriptions are subscribed 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 set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NO OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES
JUBRIN USMAN 7A BARKSWORTH ROAD IKOYE LAGOS	25,000	
DOMINIC OHADIKE 27 DIPROLU STREET IKERJA LAGOS	25,000	

THIS INSTRUMENT OR A COPY OF THE COMMISSIONER'S CERTIFICATE CHARGEABLE WILL BE IN THE PUBLIC RECORDS AND THE UNIT THEREON HAS BEEN ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1990

Dated this 20th day of March 1993

Witness to the above Signatures:-

Name: JAMES ETAKORI ESQ
Address: 10 ALAKE ODOO STREET, IKERJA LAGOS
Description: SOLICITOR & ADVOCATE

Certified True Copy
5 JUL 1993
COMMISSIONER OF LANDS AND SURVEY

THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS DECREE, 1990
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHAMPION OIL AND



INTERPRETATION

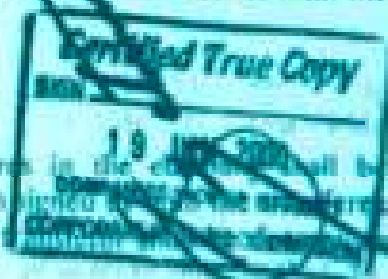
1. Subject as hereinafter provided, the regulations contained in Part II of Table 'A' in the first schedule to the Companies and Allied Matters Decree, 1990 shall apply to the Company.
2. (a) In these regulations the Decree means the Companies and Allied Matters Decree, 1990.
(b) Unless the context otherwise requires, words and expressions contained in these regulations bear the same meaning as in the Decree.
3. Clauses 7 and 8 of Part II of Table 'A' in the first schedule shall not apply to the Company but the clauses hereinafter contained and the remaining clauses of Table 'A' subject to the modifications hereinafter expressed shall constitute the regulations of the Company.
4. The Company is to be a Private Company limited by shares and accordingly the number of members of the company is not to exceed fifty provided that the limitation on the number of members is not to include persons in the employment of the company or were in that employment and have continued after the determination of that employment to be, members of the company but where two or more persons hold one or more shares in a company jointly they shall for the purpose of this article be treated as a single member.

CLASSES OF SHARES

1. 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 and 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.

TRANSFER OF SHARES

1. Subject to the provision hereinafter contained, shares in the company shall be transferable by written instrument in the common form prescribed by the Companies and Allied Matters Decree, 1990 and delivered to the company and the transferee shall be deemed to be the owner of the shares.



remain the holder of the share until the name of the transferee is entered into the Register of members in respect of the share.

RESTRICTION ON TRANSFER OF SHARES

1. (a) The Directors may, in their absolute discretion and without giving any reason separate refuse to register any transfer of any share, whether or not it is a fully paid share.
- (b) Any invitation to the public to subscribe for any share in debenture stock of the company is prohibited.

PRE-EMPTIVE RIGHTS OF SHARE - HOLDERS OF THE COMPANY

2. The company shall not allot any new or unissued share unless the same are offered in the first instance to all the shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings.
3. The offer to existing shareholders shall be by notice specifying the number of shares to which the shareholder is entitled to subscribe and limiting a time, not being less than 28 days after the service of the notice, after the expiration of which the offer, if not accepted, will be deemed to be declined.

On the receipt of an intimation from the shareholder that the decline to accept the shares offered or after the expiration of the stipulated time as the case may be the board of directors of may, subject to the forms of any resolution of the company, dispose of the shares at a price not less than that specified in the offer, in such manner, as they think most beneficial to the company.

4. Regulations 7 and 8 above are not alterable except with the unanimous consent of all members of the company.

ALTERATION OF CAPITAL

5. 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 Decree.
6. Subject to the provisions of the Decree on the reduction of capital, the company may wherever it considers it expedient to do so, by special resolution reduce its share capital, any capital redemption fund or any share premium account.

MEETING

7. The Annual General Meeting shall be held at such time and place as the Director shall appoint.

NOTICES

A notice may be given by the company to any member either personally or by post to him or to his registered address, or (if he has supplied an 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, 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 time at which the letter containing the same is posted.

The Directors may, if they think fit, dispense with the giving of notice in any case where they may so decide.

13. The accidental omission to give notice of a meeting to or non receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.
14. All business shall be deemed special that is transacted at an Extra-Ordinary 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 Reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.
15. No 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 hereof, unless it is otherwise provided, two members present in person or by proxy shall be a quorum.
16. The Chairman, if any, 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 number to be chairman of the meeting.
17. If at any meeting no Director 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 shall choose one of their number to be chairman of the meeting.

VOTING

20. No member shall be entitled to vote at any general meeting unless all calls or other sums payable by him in respect of shares in the company have been paid.

DIRECTORS,

21. The first directors of the company, shall be appointed by the subscribers to the Memorandum of Association.
22. Unless and until otherwise determined by the company in general meeting the number of directors shall not be less than two.
23. The Board of Directors shall have power to appoint new directors to fill any vacancy arising out of death, resignation, retirement or removal.
24. The Directors, from time to time, and at any time, may provide through 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 Board or as Attorneys or Agent and may remove any person so appointed and may fill the place in their place and may fix their remunerations.
25. 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 discretions for the time being vested in the directors, other than the power to make calls, forfeit shares, borrow money or issue debentures and any such delegation may be made on such conditions as the Directors 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.

Handwritten: Original True Copy
Stamp: COMPANY SECRETARY
Signature: [Signature]

26. 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 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 at 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 in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director, if his appointor 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 an agent of or for the Director appointing him, all appointments and removals of an alternate Director made by any Director in pursuance of the Article shall be sent to or left at the Registered Office of the Company.

27. The Office of a director shall be vacated:-

- (a) Upon removal in accordance with the Provisions of Articles 35 hereof
- (b) If by notice in writing to the company he resigns the Office of Directors.
- (c) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors.
- (d) If he is prohibited from being a Director by an order made under any of the provisions of the Companies and Allied Matters Decree 1990.
- (e) If he is found lunatic or becomes of unsound mind.
- (f) If he is requested in writing by all the other directors to resign his Office.

28. A Director shall be capable of contracting or participating in the profits of any contract with the company in the same manner as if he were not a Director notwithstanding to the following provisions:-

- (a) He shall declare the nature of his interests in any contract or proposed contract in which he is interested.
- (b) After he has become interested therein he shall not vote as a Director in respect of the contract or proposed contract or any matter arising therefrom and if he does so vote his vote shall not be counted. The prohibition against voting shall however, apply to any contract or arrangement for giving security to a director or advances made or to be made by him to the company or for liabilities or obligations, whether by way of guarantee or otherwise, incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the company or to any contract for the 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 this company is interested, and it may at any time be



suspended, relaxed or removed to any extent and on any terms or conditions by the company in General Meeting; and

(c) A Director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under this Article.

20. The company may by Extra-Ordinary resolution 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 of service between him and the company.

BORROWING POWERS,

21. 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 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.

SECRETARIES,

22. The Directors and or two-third holders of the company shall appoint a secretary as provided in Section 293 and 295 the Companies and Allied Matters Decree 1990.

AUDITORS,

23. The Company shall appoint an Auditor or Auditors as provided by Sections 357 (1) and (2) and 358 of the Companies and Allied Matters Decree 1990.

THE SEAL,

24. The Directors shall provide for the safe custody of the seal, which shall only be used by authorities 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 second Director or by some other person appointed by the Directors for the purpose.



WINDING UP

25. In the event of the company being wound up every present and past member shall be liable to contribute to the assets of the company as provided in the Companies and Allied Matters Decree 1990.

INDEMNITY

26. Every Director, Managing Director, Agent, Auditor, Secretary and other officer at any 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 civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 641 of the Decree in which relief is granted to him by the Court.



NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	SIGNATURE
<p>JOSFIN USMAN 72 HANKSWORTH ROAD IKOYE LAGOS</p>	
<p>DOMINIC OSHADIN 27 DIPLOLO STREET IKERJA LAGOS.</p>	 <div data-bbox="992 1650 1359 1744"> <p>Original True Copy</p> </div>

Witness to the above Signature:

James E. Enekele
10 ALABAMA STREET, IKEJA LAGOS
SOLICITOR & ADVOCATE

[illegible][illegible]