

# CORPORATE AFFAIRS COMMISSION

(Established Under The Companies And Allied Matters Act 1990)



603788

HEAD OFFICE: Plot 420, Tigris Crescent, Off Aguiyi Ironsi Street,  
Maitama, P.M.B. 198, Garki, Abuja - Nigeria.

FORM CAC 7

## PARTICULARS OF DIRECTORS OR ANY CHANGE THEREIN

Pursuant to Section 292(4)

RC NO. 64288

NAME OF COMPANY

CONDIL PRODUCING LIMITED

### PARTICULARS OF DIRECTORS

1.

Surname:	<u>ADONUGA (JNR)</u>		
Other Names:	<u>MIKE</u>		
Nationality	<u>NIGERIAN</u>	Age:	<u>ADULT</u> Years
Residential Address (in case of a corporation the registered or principal office)	<u>18A OKO AND STREET VICTORIA ISLAND</u>		
City:	<u>LAGOS</u>	State:	<u>LAGOS</u>
Remarks:	APPOINTED: <input checked="" type="checkbox"/>	RE-APPOINTED: <input checked="" type="checkbox"/>	RESIGNED: <input type="checkbox"/> REMOVED: <input type="checkbox"/>

I consent to be a Director of the company

Signature

Date: 09/06/12

2.

Surname:	<u>DISU (MRS.)</u>		
Other Names:	<u>BELINDA OLUWA BUNMI</u>		
Nationality	<u>NIGERIAN</u>	Age:	<u>ADULT</u> Years
Residential Address (in case of a corporation the registered or principal office)	<u>18A OKO AND STREET VICTORIA ISLAND</u>		
City:	<u>LAGOS</u>	State:	<u>LAGOS</u>
Remarks:	APPOINTED: <input type="checkbox"/>	RE-APPOINTED: <input checked="" type="checkbox"/>	RESIGNED: <input type="checkbox"/> REMOVED: <input type="checkbox"/>

I consent to be a Director of the company

Signature

Date: 09/06/12

3.

Surname:	<u>ADENUGA</u>		
Other Names:	<u>ENIOLA ADEYINKA</u>		
Nationality	<u>NIGERIAN</u>	Age:	<u>ADULT</u> Years
Residential Address (in case of a corporation the registered or principal office)	<u>18A OKO AND STREET VICTORIA ISLAND</u>		
City:	<u>LAGOS</u>	State:	<u>LAGOS</u>
Remarks:	APPOINTED: <input type="checkbox"/>	RE-APPOINTED: <input checked="" type="checkbox"/>	RESIGNED: <input type="checkbox"/> REMOVED: <input type="checkbox"/>

I consent to be a Director of the company

Signature

Date: 09/06/12

Name:			
Other Names:			
Nationality		Age:	Years
Residential Address (in case of a corporation the registered or principal office)			
City:		State:	
Remarks:	APPOINTED:	RE-APPOINTED:	RESIGNED:
			REMOVED:

I consent to be a Director of the company

Signature \_\_\_\_\_ Date: \_\_\_\_\_

5.

Surname:			
Other Names:			
Nationality		Age:	Years
Residential Address (in case of a corporation the registered or principal office)			
City:		State:	
Remarks:	APPOINTED:	RE-APPOINTED:	RESIGNED:
			REMOVED:

I consent to be a Director of the company

Signature \_\_\_\_\_ Date: \_\_\_\_\_

### Note:

"Directors include any person who occupies the position of a director by whatsoever name called. A body corporate should be represented by a natural person, this should be indicated. The name of the body corporate should be written in space provided for surname while the name of the natural person is given in the spaces provided for other names. The nationality and the residential address and signature of the natural person is thereafter provided in the space required"

Dated 9th day of June 20012

  
Director

  
Director

### Note:

If the space provided in the forms is insufficient, particulars of other Directors should be listed on the particulars of Directors continuation sheet attached to this form.

Presented for filing by:

NAME:	<u>Wagon Andrew</u>	ACCR. NO.	<u>1001/MD/5829</u>
ADDRESS:	<u>183, Alameda Street W-4</u>	E-MAIL:	<u>120, Agaya</u>
TELEPHONE NO:	<u>0802 308866</u>	DATE:	<u>09/06/12</u>

### IMPORTANT

All names of Directors should be provided in full. Abbreviation or initials are not acceptable



Mike Adenuga Towers,  
1, Mike Adenuga Close off Adeola Odeku Street,  
P.M.B. 80027, Victoria Island, Lagos, Nigeria.

Tel: (234-1-)2616282, 2623508-9, Fax: (234-1-)2611736  
Email: conoil@rel.nig.com

75, Airport Road, Block 21, Kpohraror Estate, Warri, Delta State, Nigeria  
Tel./Fax: (234-53) 254943

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT 1990  
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

**CONOIL PRODUCING LIMITED**

(RC No. 64288)

At the Extra Ordinary General Meeting of the above named Company held at the Registered Address of the Company on 7th day of June 2012 the following resolutions were proposed as ordinary resolutions and duly passed:

- (i) That the following persons be and are hereby re-appointed as Directors of the company:
  - a. Dr. Mike Adenuga (Jnr.)
  - b. Mrs. Belinda Oluwabunmi Disu
  - c. Mr. Eniola Adeyinka Adenuga
- (ii) The Secretary is hereby authorized to file and register the above resolution and CAC Form CO7 at the Corporate Affairs Commission Abuja, .

Dated this 7th day of June 2012

  
Dr. Mike Adenuga Jnr.

  
Mrs. Belinda Oluwabunmi Disu



# CORPORATE AFFAIRS COMMISSION

(Established Under The Companies And Allied Matters Act 1990)

Plot 420 Tigris Crescent Off Aguiyi Ironsi Street Maitama  
P.M.B. 198 Garki Abuja - Nigeria Tel: 09-5241046-50



FORM CAC 2

## STATEMENT OF SHARE CAPITAL AND RETURN OF ALLOTMENT OF SHARES

Pursuant to section 35(2)(b) & 39(1) of the Companies and Allied Matters Act 1990

RC NO. 64288

NAME OF COMPANY

CONOIL PRODUCING LIMITED

### A. STATEMENT OF SHARE CAPITAL

THE NOMINAL SHARE CAPITAL OF THE ABOVE NAMED COMPANY IS:

SEVEN HUNDRED MILLION

AMOUNT IN WORDS

DIVIDED INTO

700,000,000

OF N

700,000,000

EACH

### B. RETURN OF ALLOTMENT OF SHARES

Number of shares allotted payable in cash:

Nominal amount of shares so allotted:

Amount paid or due and payable on each share:

Number of shares allotted for consideration other than

Amount to be treated as paid on each such share:

The consideration for which such shares have been allotted is as follows:

Dated this

2ND

day of

MAY

200

12

Director

Corporate Affairs Commission Abuja  
Post - 11001, Station

TRANSFERRED

23 MAY 2012

Sign



NAME AND ADDRESS OF SHAREHOLDERS				No. of shares allotted	Type share	
1.						
Name:	DR MIKE ADENUGA (JNR)			140,000,000	Ordinary	
Address:	18A OKO AWO STREET					
	VICTORIA ISLAND					
City:	Lagos	State:	Lagos			

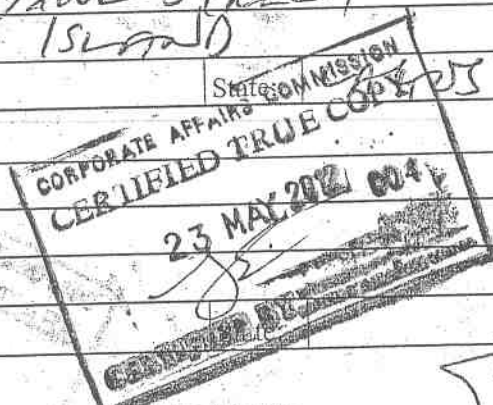
2.						
Name:	Mrs. BELINDA OLUWABUNMI DISU			140,000,000	Ordinary	
Address:	18A OKO AWO STREET					
	VICTORIA ISLAND					
City:	Lagos	State:	Lagos			

3.						
Name:	Mr. ENIOLA ADEYINKA ADENUGA			140,000,000	Ordinary	
Address:	18A OKO AWO STREET					
	VICTORIA ISLAND					
City:	Lagos	State:	Lagos			

4.						
Name:	AFOLASHADE EYITEMI MICHAEL ADENUGA			140,000,000	Ordinary	
Address:	18A OKO AWO STREET					
	VICTORIA ISLAND					
City:	Lagos	State:	Lagos			

5.						
Name:	RICHARD ADENMI TURISTEJU			140,000,000	Ordinary	
Address:	18A OKO AWO STREET					
	VICTORIA ISLAND					
City:	Lagos	State:	Lagos			

6.						
Name:						
Address:						
City:						

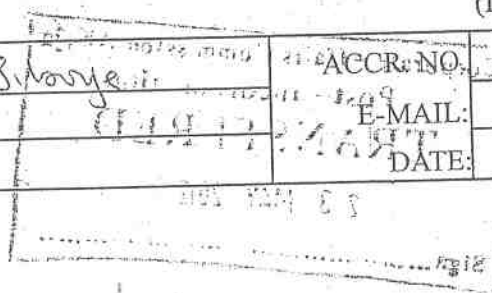


SIGNATURE

*[Signature]*  
(Director)

Presented for filling by:

NAME:	Wasiu Ashogbo	ACCR. NO.	15788
ADDRESS:		E-MAIL:	
TELEPHONE NO:		DATE:	4/5/12





Mike Adenuga Towers,  
1, Mike Adenuga Close off Adenla Odeku Street,  
P.M.B. 80027, Victoria Island, Lagos, Nigeria.

Tel: (234-1)-2616282, 2623508-9, Fax: (234-1)-2611736  
Email: conoil@conoilnigeria.com

25, Airport Road, Block 21, Kpoharor Estate, Wari, Delta State, Nigeria  
ISSU/ISS/Fax: (234-53) 254943

**THE FEDERAL REPUBLIC OF NIGERIA**  
**THE COMPANIES AND ALLIED MATTERS ACT, 1990**  
**COMPANY LIMITED BY SHARES**  
**ORDINARY RESOLUTION**  
**CONOIL PRODUCING LIMITED**  
**RC: 64288**

At the Extra Ordinary general meeting of the above Company held on the 14<sup>th</sup> day of May, 2012 at its head office, the following resolutions were proposed and duly passed:

- (1) That the Board be and hereby approves the resignation of and relinquishment of shares of 1,500,000 (One Million, Five Hundred Thousand) ordinary shares of **MR. NIYI ADEWUNMI** back to the Company for it to deal with the shares as it deems fit.
- (2) That the Board be and hereby approves the resignation of and relinquishment of shares of 1,500,000 (One Million, Five Hundred Thousand) ordinary shares of **MR. DOMINIC OHADIKE** back to the Company for it to deal with the shares as it deems fit.
- (3) That the Board be and hereby approves the resignation of and relinquishment of shares of 1,500,000 (One Million, Five Hundred Thousand) ordinary shares of **MR. MIKE ADENUGA** back to the Company for it to deal with the shares as it deems fit.
- (4) That the Board be and hereby approves the resignation of and relinquishment of shares of 122,000,000 (One Hundred Twenty-two Million) ordinary shares of **MR. MIKE ADENUGA** back to the Company for it to deal with the shares as it deems fit.
- (5) That the Board be and hereby approves the relinquishment of shares of 450,000,000 (Four Hundred and Fifty Million) ordinary shares out of 450,000,000 (Four Hundred and Fifty Million) of **DR. MIKE ADENUGA JNR** back to the Company for it to deal with the shares as it deems fit.
- (3) That the shares of **CONOIL PRODUCING LIMITED** is hereby redistributed as follows:
 

a.	<b>DR. MIKE ADENUGA (JNR)</b>	<b>140,000,000</b>
b.	<b>MRS. BELINDA OLUWABUNMI DISU</b>	<b>140,000,000</b>
c.	<b>MR. ENIOLA ADEYINKA ADENUGA</b>	<b>140,000,000</b>
d.	<b>MISS. AFOLASHADE EYITEMI MICHAEL ADENUGA</b>	<b>140,000,000</b>
d.	<b>MR. RICHARD ADENIYI TORISTEJU ADENUGA</b>	<b>140,000,000</b>

Dated this 2<sup>ND</sup> day of MAY, 2012

  
DIRECTOR  
**DR. MIKE ADENUGA (JNR)**

  
DIRECTOR  
**MRS. BELINDA OLUWABUNMI DISU**

# THE FEDERAL REPUBLIC OF NIGERIA

## COMPANIES ACT, 1968

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### COMPANY LIMITED BY SHARES

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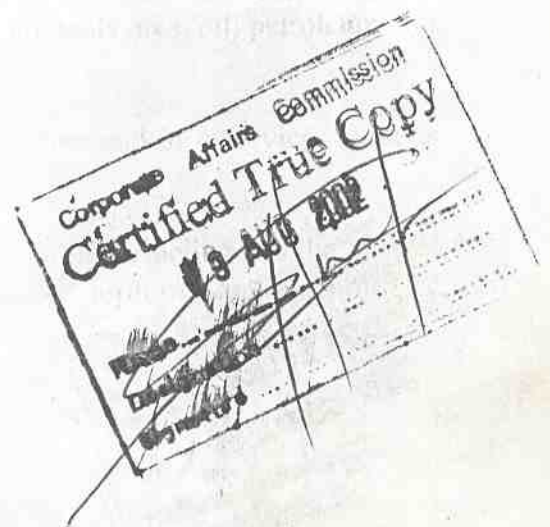
### ARTICLES

### AND

### MEMORANDUM OF ASSOCIATION

### OF

### CONOIL PRODUCING LIMITED





THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES ACT, 1968

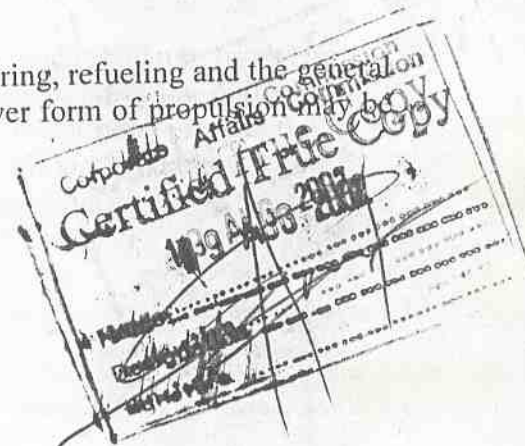
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

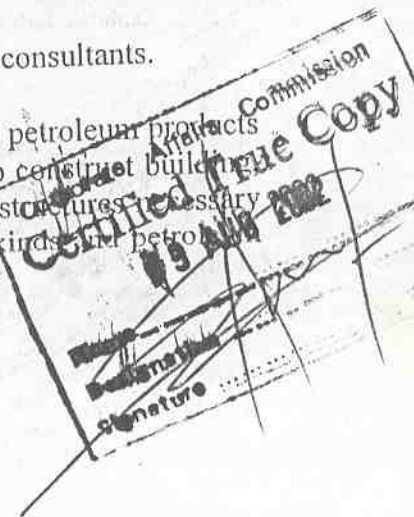
CONOIL PRODUCING LIMITED

1. The name of the company is CONOIL PRODUCING LIMITED
2. The Registered Office of the Company will be situated in Nigeria.
3. The object for which the Company is established are:
  - (1) To carry on the business of general petroleum marketing.
  - (2) To carry on the business of transportation, distribution and sales of crude oil, natural gas and petroleum products.
  - (3) To carry on the business of producers, refiners, stores and suppliers of petroleum and petroleum products, in all its ramifications.
  - (4) To construct, hire purchase, otherwise acquire and work ship and vessels of any class, and to establish and maintain lines or regular services of ships or other vessels, and generally, to carry on the business of ship owners, and to enter into contract for the carriage of petroleum and petroleum products and goods by any means.
  - (5) To prospect, explore, open and work claims or mines, drill sink shafts or wells and raise, pump dig and quarry for minerals ores, oil, petroleum and other substances.
  - (6) To carry on the business of garage proprietors and of a services stations for motor vehicles of all kinds.
  - (7) To carry on the safe keeping, cleaning, repairing, refueling and the general care of motor vehicles of all kinds whatsoever form of propulsion may be used.

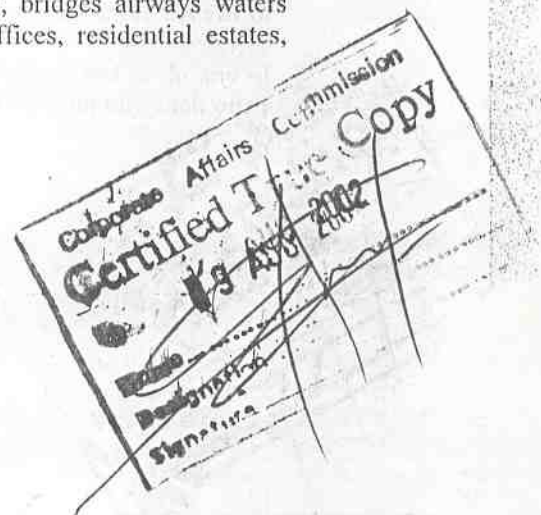




- (8) To buy and sell petrol (gas) (gasoline) oil and petroleum products new and used motor vehicles, parts of such vehicles and accessories suppliers, radios, motor-cycles, motor-boats and all kinds of machinery, rubber goods, electrical goods.
- (9) To manufacture, produce, buy, sell dispose of and deal in gas, coke, tar and all other residual products from the manufacture of gas, and to carry on all the business that are usually or may be conveniently carried on by gas companies.
- (10) To supply gas for lighting, heating, motive power and for any other purpose
- (11) To carry on energy consultancy and general petroleum services, oil and gas pipelines construction and maintenance and access roads construction and maintenance services.
- (12) To carry on the business of oil field equipments, and materials rentals and supply and oil fields and labour contracts management, flow stations and location preparations, and operate a workshop for demonstration of industrial and automotive lubrication precision.
- (13) To carry on the business of distribution and marketing of petroleum products, chemical and car-care accessories presentation and agency for crude oil and petroleum products sales both local and international and to act as agents for refinery.
- (14) To carry on services relating to oil field pollution and environmental controls, oil field equipment haulage and rig move services, crude oil and products fiscalization, petroleum taxation and fiscal consultancy and crude oil tanks calibration, cleaning and maintenance services.
- (15) To engage in all aspects of lubrication engineering training development and research dissemination of technical information, specification or location, blending repackaging, laboratory analysis and interpretation of oil.
- (16) To register with NNPC or the other governmental institutions, local oil companies and seek foreign technical partnership to brand all petroleum product such as Automotive and industrial engine oils and care are product.
- (17) To carry on business of oil haulage, oil borkers and oil consultants.
- (18) To buy, sell or distribute of otherwise deal in fuels and petroleum products of any descriptions whatsoever and for that purpose to construct buildings tanks filling station, pumps reservoirs and other infrastructures necessary for the purchase, sale or distribution of petrol of all kinds and petroleum product f all descriptions.

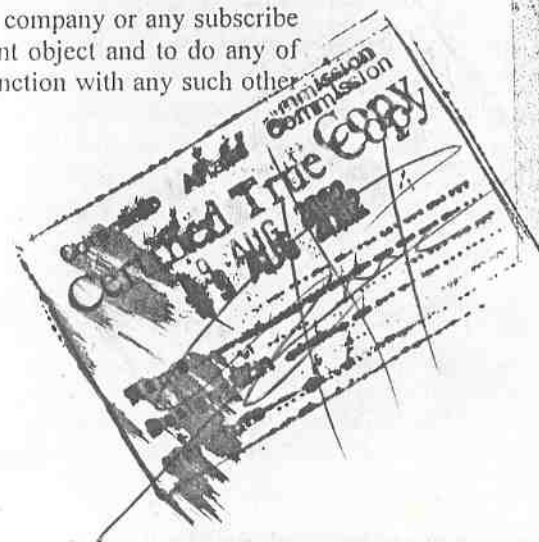


- (19) To buy, sell distribute or otherwise deal in petrochemical produces on every description and procure and operate all or any facility that can be conducive to the achievement of this objective.
- (20) To carry on the business as importers and exporters of petroleum and petroleum products of all kinds in all its branches.
- (21) To act as General Merchants, dealers in petroleum products, gases of all kinds, lubricants, detergents, bitumen and other allied products.
- (22) To prospect search for, examine, explore in Nigeria and elsewhere for petroleum oil products natural gas and allied and related products for export and domestic sales and to act as oil dealers and brokers.
- (23) To carry on the business of manufacturing and blending of lubricating products chemical and other petroleum products.
- (24) To purchase or other wise acquire real property of all kinds in Nigeria and elsewhere, and in particular land, oil ells, refineries, mines, mining rights, minerals, ores, buildings, machinery, plants, stores, patents, licences, concessions, rights of way, light or water and any rights or privileges which it may seem convenient to obtain for the purpose of or in the purposes of resale or realization or other wise and to manage, develop, sell, exchange, lease, mortgage or otherwise deal with the whole or any part of such property or rights.
- (25) To prospect explore, develop, maintain, and carry on all or any lands, wells, mines or mining rights, minerals, ores, works or other properties from time to time in the possession of the company in any manner deemed desirable; to erect all necessary or convenient refiners, mills, machinery, laboratories, workshops, dwelling houses for work men and other, and other buildings, works and appliances, and to appliances, and to aid in or subscribe towards or subsidize any such objects.
- (26) To clear, manage, farm cultivate, plant, explore, work or improve any land or any interest therein, which may belong to the company; to deal with any farm or other products of any such land, to carry on the business of general traders for the purpose of supplying goods to any employees or the company, or to the occupiers of any such lands or to other persons.
- (27) To carry on business as civil building and sanitary and mechanical engineering contractors, designers, surveyors, draughtmens and tile makers, lime burners house and estate agents and buildings merchants, industrial residential and commercial building contracts general contractors, construction management and steel structuring and fabricating engineers.
- (28) To design, construct, erect and maintain roads, bridges airways waters works, canals boreholes, tramways, schools, offices, residential estates, paths, and all types of structures.



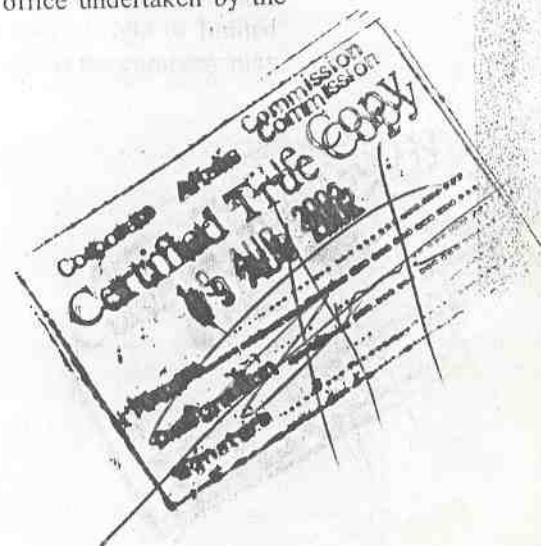


- (29) To submit tenders, contracts for and execute public and private works in any of the capacity mentioned above.
- (30) To manage, develop, sell, lease, mortgage, grant licences, or rights of, in or over or, otherwise turn to account, any property or assets of the Company.
- (31) To borrow or raise money in such a way as the Directors think fit, and when thought desirable to execute and issue security of such kinds subject to such conditions, for such amount and payable in such place and manner and to such persons the Company shall think fit, including the power aforesaid (and without prejudice to this terms) the power to issue as primary or to engage in the sale numeral control tape generating set, computer distributorship, tractor and power generator machines and to deal in their general maintenance collateral or other security, debenture stock (perpetual or otherwise) mortgage, charges, or securities, over the whole or any part its assets, present or future including uncalled the whole or any capital as the company shall think fit.
- (32) To receive, loans at interest or otherwise from and to lend money and give credit to and to guarantee and become or give security for the performance of contracts by and for any person or company where so doing may be advantageous or desirable in the interest of the company.
- (33) To sell or dispose of the undertaking of the Company or any part thereof for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (34) To promote any company or companies for the purpose of acquiring all of any or any of the profits, properties, rights, and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the company and to amalgamate with any other company or companies.
- (35) To establish agencies and branches in Nigeria or elsewhere.
- (36) To establish and maintain, to procure the establishment and maintenance of any non-contributory pension or superannuation funds of the benefits of and to give or procure the giving donations, gratuities pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the company or of any company which is a subsidiary of the Company or is allied to or associated with the company or who are or were at any time Director or officers of the Company of any such other company as aforesaid, and holding or who held any salaried emolument or office in the company or any person in whose welfare the company or any such other company as aforesaid is or has been at any time interest and also to establish and subsidise or subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the company or any subscribe or guarantee money for charitable or benevolent object and to do any of the matters aforesaid whether alone or in conjunction with any such other company as aforesaid.





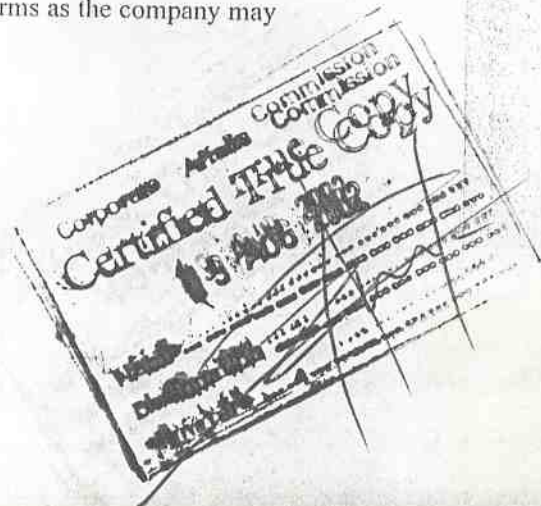
- (37) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments, and to engage industrial brokerage.
- (38) To invest in land or otherwise deal either unemployed moneys in such manner and upon such terms, as may thought fit and to vary investment.
- (39) To borrow or raise or secure the payment of money by mortgage or by the issue of loan stock or debenture stock perpetual or otherwise or in such other manner as the company shall think fit, and for the purpose aforesaid or for any property or assets, present and future, including its uncalled capital and collaterally or further to secure any security of the company by a trust deed or other assurance and to purchase redeem or pay of any such securities.
- (40) To engage in produce business as buyers and sellers of all Nigeria agricultural produce and to deal with any of all the produce Marketing Boards of Niger and act as agents for the sole distribution of purchase of the commodities in which any of the Nigeria produce Marketing Board is interested and to appoint agents to act for or carry out the business on behalf of the Company.
- (41) To promote any company to acquire the whole or part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interest of this company and to subscribe, acquire, underwrite, or place or assist in so doing the whole part of the shares securities of such company.
- (42) To remunerate employees and servants of the company either out of or in proportion of the returns or profits of the company or otherwise as the company shall think fit, and to promote and give effect to any scheme or arrangements for sharing profits with employees whether involving the issue of share or not.
- (43) To pay for any property or assets acquired by the company by the issue of wholly or partly paid shares of the Company with or without any preferred or special rights or privileges or by the issue of debentures of other securities with or without special rights or privileges.
- (44) To pay for costs and expenses, or or incidental to the promotion and establishment of the company or contract for the payment of the same in whole or in part by others.
- (45) To aid financially, or otherwise any association or body having for an object the promotion of trade or industry.
- (46) To act as or through trustees, agents, secretaries, managers, brokers, or sub-contracts and to perform the duties of any office undertaken by the Company.





- (47) To sell or otherwise dispose of the undertaking and assets of the company or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities of the company.
  - (48) To procure the company to be registered or recognized in any overseas country or place, and to exercise any of the object or powers aforesaid in any part of the world.
  - (49) To do all such things that are incidental or conducive to the attainment of the above object or any of them.
  - (50) The object act forth in any sub-clause of this clause shall not except where the context so require, be limited or restricted by reference from any other sub-clause, or by the name of the company and none of such sub-clause shall be deemed to be subsidiary merely to the first or any other sub-clause but the objects specified in each sub-clause shall except where the context otherwise requires, be deemed to be main object of the Company.
  - (51) To carry on all or any of the business of manufacturers, installers, maintainers repairers of and dealers in air conditioning, electrical and electronic appliances and apparatus of every description and in radio television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
  - (52) To carry our researches investigation, and experimental work of every description in relation to air conditioning, electronic and the application and use of electricity.
  - (53) To carry on all or any of the business of air conditions, electrical, mechanical motor and general engineers, and manufacturers, and merchants of agents, for the dealers in engineerings specialties of ever description.
  - (54) To buy, sell, manufacture, repair alter and otherwise deal in apparatus plant, machinery, fittings, furnishings, tools, materials, products and of all kinds capable of being used for the purpose of the above mentioned business, or any of them or likely to be required by the customers of the Company.
4. The Liability of the Members is Limited
5. The Share Capital of the Company is N20,00,00.00 divided into 20,000 Ordinary Shares of N1.00 each.

Any shares of the original and new shares may from time to time be issued with any such guarantee or any such guarantee or any such right or preference whether in respect of dividend or repayment of capital or of both or any other special privilege or advantage over any share previously issued or then about to be issued or subject to any provisions or conditions and with any special right or limited right without any right or voting and generally on such terms as the company may from time to time determine.



We, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in this Memorandum of Association and we respectively agree to the number of shares in the Capital set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
<b>MIKE ADENIYI ADENUGA (JR)</b> 16 Idowu Taylor street, Victoria Islnd Lagos State.  (BUSINESS EXECUTIVE)	1 ONE	SGD
<b>OYINDAMOLA ADENUGA</b> 16 Idowu Taylor street, Victoria Islnd Lagos State.  (STUDENT)	1 ONE	SGD
<b>BABAJIDE ADENUGA</b> 16 Idowu Taylor street, Victoria Islnd Lagos State.  (STUDENT)	1 ONE	SGD
<b>TOTAL NUMBERS OF SHARES TAKEN</b>	<b>3 (THREE)</b>	

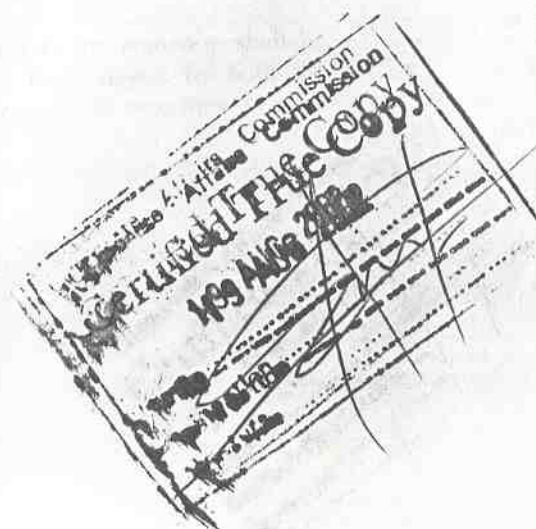
Dated this                      day of                      19

Witness to the above Signatures:

Full Name of witness:

Address of Witness Address:

Description of Witness:-





THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES ACT, 1968

COMPANY LIMITED BY SHARES

ARTICLES

AND

ARTICLE OF ASSOCIATION

OF

CONOIL PRODUCING LIMITED

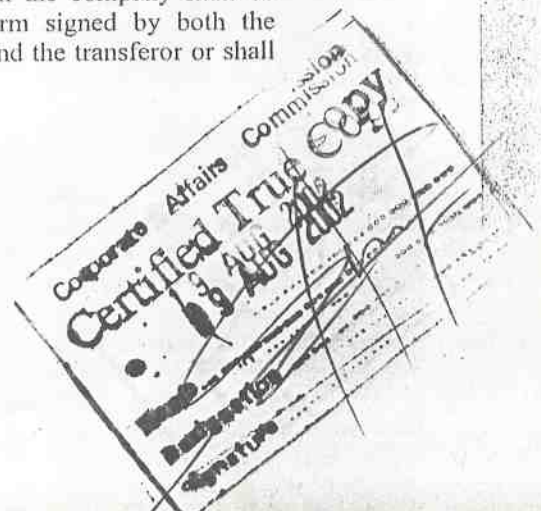
1. Subject as hereinafter provided, the regulations contained in Table 'A' in the first schedule to the Companies Act, 1968 (hereinafter referred to as Table "A") shall apply to the Company.
2. Clauses 22, 32 both 49, 50, 51, 53, 54, 55, 58, 60, 62, 75, 76, 77, 79, 87-96, both 98, 112, 134, and 135 of Table 'A' in the first schedule shall not apply to the Company but the clauses hereinafter contained and the remaining clauses and the remaining clauses of Table 'A' subject to the modifications hereinafter expressed shall constitute the regulations of the Company.

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 members of the Company (exclusive of person 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 on 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 debenture of the Company is prohibited.
  - d. the Company shall not have power to issue share warrants to bearer.

TRANSFER AND TRANSMISSION

4. Subject to the provision hereinafter contained, shares in the company shall be transferable by written instrument in the common form signed by both the transferee and transferor and delivered to the company and the transferor or shall



be deemed to remain the holder of the share until the name of the transferee is entered into the Register of member in respect thereof.

5. The Directors may, in their absolute discretion and without assigning any reason thereof decline to registered any transfer of shares on which the company has a lien. The Directors may also suspend the register of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The Directors may refuse to register any instrument of transfer unless:-
  - a. a fee not exceeding twenty-five kobo is paid to the company in respect thereof; and
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company sent to the transferee notice of the refusal.
6. The personal representative of a deceased sole holder of share shall be the only person recognized by the Company as having any title to the share. In case of the share registered in the name of two or more holders the survivor, or survivors, or the personal representatives of the deceased survivor, shall be the only person recognized by the Company as having any title to the share.
7. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be required by the Directors have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have had in the case of a transfer of the shares by the deceased or bankrupt person before the death or bankruptcy.
8. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to the same dividends and to her advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered a a member in respect of the share, be entitled in respect of its to exercise any rights conferred by membership in relation to meetings of the company.

#### ALTERATION OF CAPITAL

9. The company may from time to time by Ordinary Resolution effect an alteration of its share capital of the Company by such sum to be divided into shares of such amount as the resolution shall prescribe.





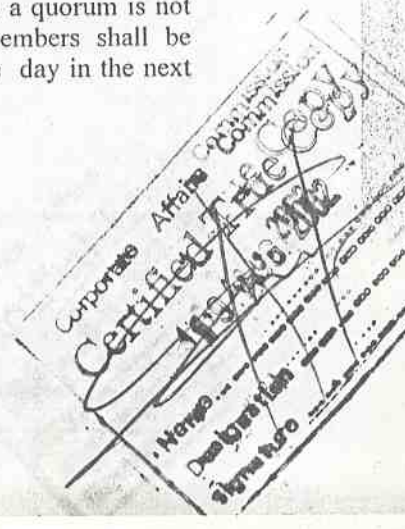
10. Except so far as otherwise provided by the conditions of issue or by these present, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payments of calls and installments transfer and transmission, forfeiture, lien, surrenders and otherwise.

#### NOTICE OF GENERAL MEETINGS

11. The Annual General and a meeting called for the passing a special resolution shall be called by twenty-one days notice in writing at least, and a meeting of the Company other than an annual general meeting, or a meeting for the passing of a special resolution, shall be called fourteen days' notice in writing at the least. The notice shall be exclusive of the days of which it is served or deemed to be served, and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given, in a manner if any, as may be prescribed by the Company in general meeting to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. Provided that a meeting of the Company shall notwithstanding that it is called by a shorter notice than that specified in this regulation be deemed to be have been duly called if it is so agreed:-
- in the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
  - in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
12. 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.

#### PROCEEDINGS AT GENERAL MEETING

13. All business shall be deemed special that is transacted at an Extraordinary 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, and the election of Directors, in the place of those retiring and the Auditors, and the election of Directors, in the place of those retiring and the appointment of and the fixing of the remuneration of, the Auditors.
14. No business shall be transacted at any general meeting unless a quorum of members is preset at th time when the meeting proceeds to business and for the purpose hereof, unless it is otherwise provided tow members present in person or by proxy shall be a quorum.
15. If within half an hour from the time appointed for the meetings a quorum is not present the meeting is convened upon the requisition of members shall be dissolved; in any other case it shall stand adjourned to the same day in the next





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and, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members of whatever class present shall be a quorum.

16. 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 a 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 the Chairman of the Meeting.
17. At 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 result of show of hands) 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 the members having the right to vote at the meeting or by members holding shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minutes book of the company shall be conclusive evidence thereof without regard to 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.
18. Any Corporation which is a member of this Company, may resolution of its Directors or other governing body, authorize any person to act as its representative at any General meetings or meetings of the Company of any exercise the same powers on behalf of the Corporation which he represents as if he had been an individual shareholder, or including power, when personally present, to vote on a show of hands.
19. Subject to the provisions of the Act, 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.
20. A proxy may take part in the proceedings of a General Meetings as if he were the member whom he represents.

#### VOTING OF MEMBERS

21. 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 of which he is the holder.



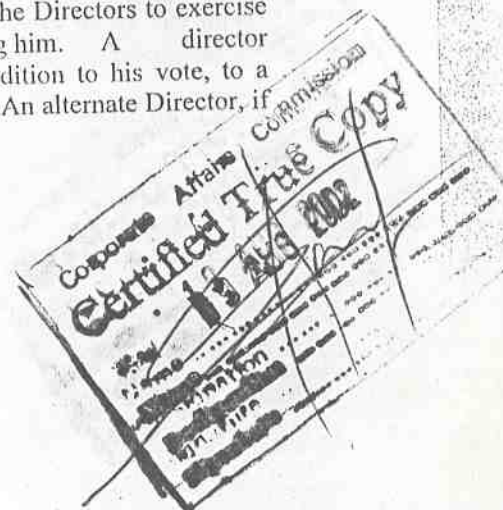


## DIRECTORS

22. The first directors of the company, shall be appoint by the subscribers to the Memorandum of Association.
23. Unless and until otherwise determined by the company in general meeting the number of directors shall not be less than two nor more than ten.
24. The Director shall have power at any time and from time to time to appoint a person as an additional Director.
25. The Company in General Meeting may from time to time direct such sums s may be thought fit to be paid as and b way of remuneration ot 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 personally incurred by them respectively in or about the performance of their duties s Directors.
26. It shall not be necessary for the Director of the Company to acquire of hold any share qualification, but a Director shall be entitled to receive notice, and to attend, all General Meetings.

## POWERS AND DUTIES OF DIRECTORS

27. The Directors, from time to time, and any time, may provide through Local Boards, 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 Boards or as Attorney or Agent as and may remove any person so appointed and appoint others in their place and may fix their remunerations.
28. 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 subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, 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.
29. Any Director may at any 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 foresaid) appoint another in his place. Any alternate Director shall it 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 as 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 of the Directors 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 appointment 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 the Alternate Director may by any Director in pursuance of the Article shall be in writing under the hand of the Director making the same and shall be sent to left at the Registered Office of the Company.

### BORROWING POWERS

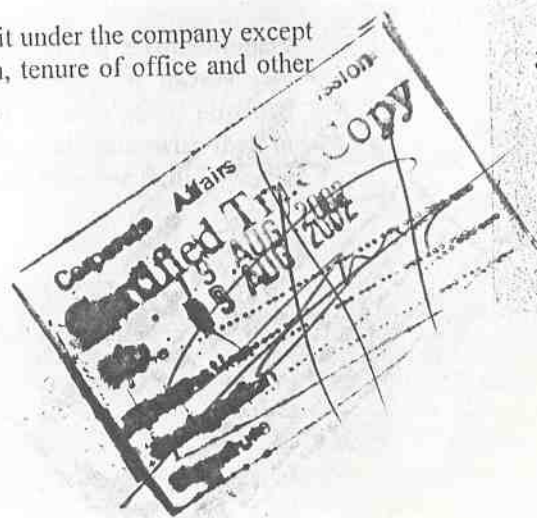
30. The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

### THE SEAL

31. The Seal of the Company shall not be affixed to any instrument except the authority of a resolution of the Board of Directors and in the presence of at least one Director and the Secretary or such other person as the Director may appoint for the purpose; and the Directors and Secretary or to other person as aforesaid shall sign every instrument which the Seal of the Company is so affixed in their presence.

### DISQUALIFICATION OF DIRECTORS

32. The Office of a director shall be vacated:-
1. Upon removal in accordance with the Provisions of Articles 35 hereof.
  2. If by notice in writing to the company he resigns the Office of Director.
  3. If he becomes bankrupt or involvement or enters into any arrangement with his creditors.
  4. If he is prohibited from being a Director by an order made under any of the provisions of the Companies and Allied Matters Decree 1968.
  5. If he is requested in writing by all other Directors to resign his office.
  6. If he is found lunatic or becomes of unsound mind.
33. A Director may hold any other office or place of profit under the company except that of Auditor, upon such terms as to remuneration, tenure of office and other wise as may be determined by the Board of Directors.





34. 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 subject nevertheless to the following provisions: -

1. He shall declare the nature of his interests in any contract or proposed contract in which he is interested; and
2. 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 there out and if he does so vote shall not be counted. The prohibition against voting shall not, however, apply to any contract or arrangement for giving security to a director for 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 or relating 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 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.
3. A director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under this Article.

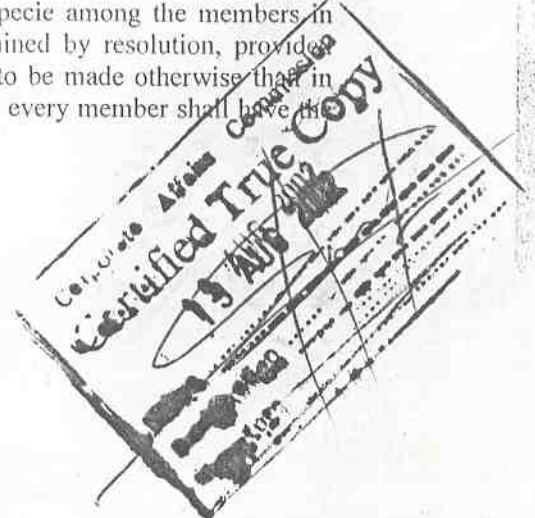
35. The Company may by Extra-Ordinary resolution remove any Director and may by an Ordinary Resolution appoint another person in his stead. Such removal shall be without prejudice to any claim such Director may have damages for breach of any contract of services between him and the company.

#### PROCEEDING OF DIRECTORS

36. In regulations 97 of table A the words in case of any equality of votes of Chairman shall have a second or casting vote shall be deleted.
37. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
38. A resolution in writing signed by all Directors entitled to notice of a Meeting of Directors shall have the same effect and validity as resolution of the Board duly passed at the meeting of the Board duly convened and constituted.

#### WINDING UP

34. in winding up the Liquidator may with the sanction of an Extra-Ordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the



same right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to section 267 of the Companies Act.

### INDEMNITY

35. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the 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, whether civil or criminal in which judgment 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
<b>MIKE ADENIYI ADENUGA (JR)</b> 16 Idowu Taylor street, Victoria Islnd Lagos State.  (BUSINESS EXECUTIVE)	SGD
<b>OYINDAMOLA ADENUGA</b> 16 Idowu Taylor street, Victoria Islnd Lagos State.  (STUDENT)	SGD
<b>BABAJIDE ADENUGA</b> 16 Idowu Taylor street, Victoria Islnd Lagos State.  (STUDENT)	SGD

Dated this                      day of

19

Witness to the above Signatures:

Full Name of witness:

Address of Witness Address:

Description of Witness:-

