

RC NO: 824838

THE FEDERAL REPUBLIC OF NIGERIA  
THE COMPANIES AND ALLIED MATTERS ACT, 1990

PUBLIC COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC

(formerly known as SEPLAT PETROLEUM DEVELOPMENT COMPANY  
LIMITED)

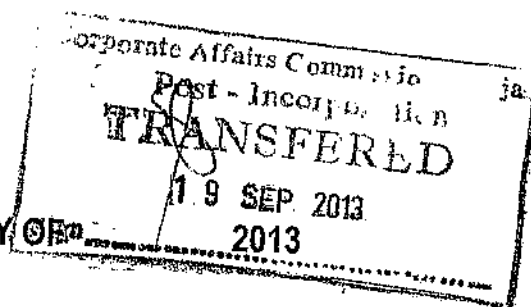
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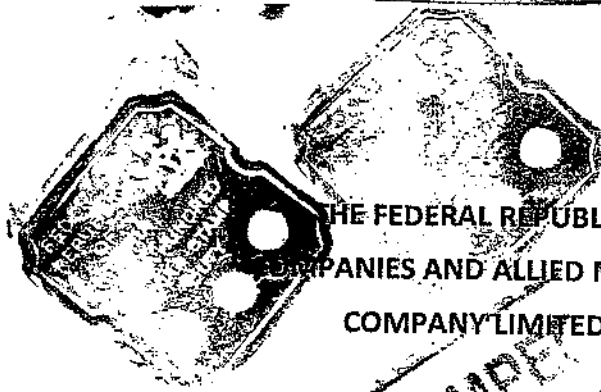
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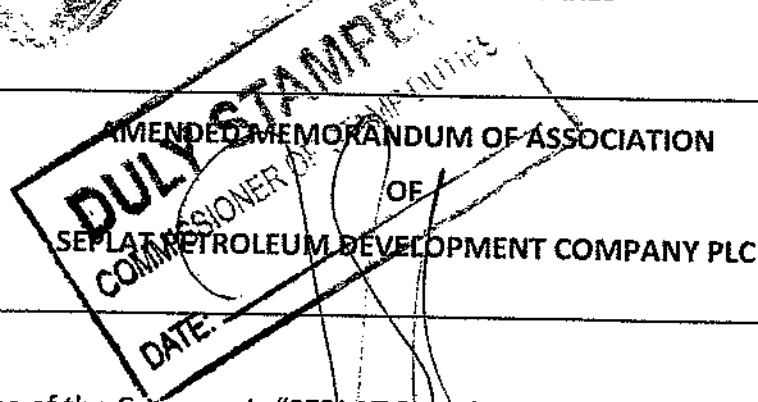
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THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT 1990  
COMPANY LIMITED BY SHARES



1. The Name of the Company is "SEPLAT Petroleum Development Company Plc".
2. The Registered Office of the Company is situated in Nigeria.
3. The objects for which the Company is established are:
  - (a) To carry on the business of exploration, development, production, storage and transportation of petroleum products in Nigeria or elsewhere, including carrying on such business onshore, within territorial waters, coastal loading and discharging ports, and to acquire or own oil fields, equipment or facilities and oil wells through licenses and payment of oil royalties and to install and operate machineries and other facilities for drilling oil and petroleum gas, and all other petroleum and allied minerals from oil wells;
  - (b) To carry on the business of an oil and gas industrial merchant for itself or for clients and to carry on the business either as independent marketers or otherwise for sales of all varieties of petroleum products and erect structures for the purpose and to carry on the business of a petroleum merchant;
  - (c) To prospect for and to develop petroleum resources and to carry on all ancillary business related to petroleum development;
  - (d) To construct and maintain pipelines for the transportation of liquid and gases by means of such pipelines and to utilize and to sell and supply liquids and gases to others; to store the same in tanks or otherwise and to lay, buy, lease, sell and operate such pipelines, tanks and other storage facilities;
  - (e) To purchase, take on lease or in exchange, or otherwise acquire, any lands and to lay out, improve and prepare the same for building or commercial purposes; to sell, mortgage, or let the same; to construct, alter, repair, pull down, decorate, maintain, furnish, fit up and improve buildings; to lay out, construct and pave roads, street, alleys, paths and walks, to drain, improve and landscape grounds, and to advance money to, and enter into contracts and arrangements of all kinds with builders, property owners, tenants and others;
  - (f) To own, acquire, construct, establish, install, lay out, improve, maintain, work, manage, operate, carry out or control, or aid in, contribute or subscribe to the construction, erection, maintenance and improvement or working of, any roads, ways, aerodromes and landing fields, docks, wharves, piers,



bridges, jetties, dredging facilities, mooring, harbour, abutments, viaducts, aqueducts, canals, water courses, tanks, wells, reservoirs, hydraulic works, stations and pumps services, storage installations, accumulation services and telephones, wireless, gas works, steam works, electric lighting and power works, power houses, laboratories, workshops, machine shops, warehouses, garages, fuel stations, guard towers, machinery and other appliances, guest houses, clubs, restaurants, hospitals, dispensaries, places of amusement, pleasure grounds, parks, gardens, reading rooms, dwelling-houses, office and other buildings, works and conveniences which may be calculated directly or indirectly, to advance the Company's interests and to contribute to, or assist or take part in, the construction, improvement, maintenance working, management, carrying out or control thereof, and to take any lease or enter into any working agreement in respect thereof;

- (g) To amalgamate, consolidate, or merge, with a view to effecting a union of interests, either in whole or in part, with or into any other companies, associations, firms or persons carrying on any trade or business of a similar nature to that which this Company is authorized to carry on;
- (h) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owning, 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 similar mortgage, charge, lien to secure and guarantee the performance by the Company of any obligations or liability it may undertake;
- (i) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid);
- (j) To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose;
- (k) To establish, form, register, incorporate or promote any company or companies or person, whether inside or outside of Nigeria;

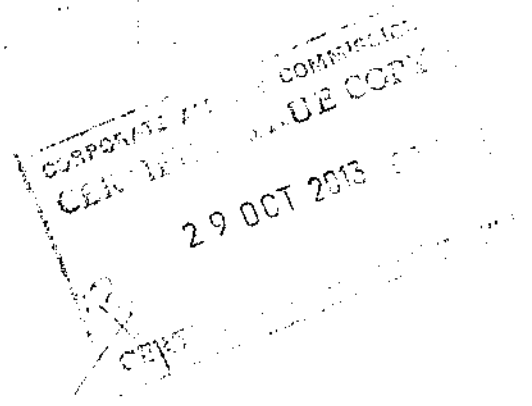
- (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction;
- (m) To establish and contribute to any scheme for the purchase of shares or subscription for shares in the Company or any holding company of the Company, to be held for the benefit of the employees or former employees of the Company or any subsidiary of the Company including any person who is or was a director holding a salaried employment or office in the Company or any subsidiary of the Company and to lend or otherwise provide money to the trustees of such schemes or the employees or former employees of the Company or any subsidiary of the Company to enable them to purchase shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing the profits of the Company or its holding company with its employees and/or the employees of any of its subsidiaries; and
- (n) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them,

AND it is hereby declared that the intention is that the objects specified in each paragraph of this Clause shall except where otherwise expressed in such paragraph be independent main objects and shall be in no way limited or restricted by reference to or inference from the terms of any other paragraphs or by the application of any rule of construction *ejusdem generis* or otherwise or by the name of the Company.

- 4. The Company is a public company.
- 5. The liability of the members is limited.
- 6. The authorized share capital of the Company as at the date of adoption of this Memorandum of Association is ₦500,000,000.00 only comprising of 1,000,000,000 ordinary shares of 50 kobo each with the rights privileges and condition attached thereto as provided by the Articles of Association of the company for the time being with power to increase or reduce the capital of the company into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights privileges or conditions in accordance with the Articles of Association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the company for the time being.

## HISTORY OF SHARE CAPITAL

1. The original authorised share capital of the Company at incorporation was ₦1,000,000.00 divided into 1,000,000 ordinary shares of ₦ 1.00 each.
2. By a special resolution of the Company dated 2<sup>nd</sup> of December, 2009, the authorized share capital of the Company was increased from ₦ 1, 000,000.00 to ₦ 100,000,000.00 by the creation of 99,000,000 ordinary shares of ₦ 1.00 each.
3. By special resolution of the Company dated 26<sup>th</sup> July, 2013 the existing ordinary shares of the company were sub-divided into 200,000,000 ordinary shares of 50 kobo each and the authorised share capital was increased from ₦ 100,000,000.00 to ₦ 200,000,000.00 by the creation of additional 200,000,000.00 ordinary shares of 50 kobo each.
4. By special resolution of the Company dated 31<sup>st</sup> July, 2013 the authorised share capital was increased from ₦ 200,000,000.00 to ₦ 3,000,000,000.00 by the creation of an additional 200,000,000 ordinary shares of 50 kobo each.
5. By another special resolution of the Company also dated 31<sup>st</sup> July 2013, the authorized share capital of the Company was increased from N300,000,000.00 to N500,000,000.00 by the creation of additional 400,000,000 ordinary shares of 50 kobo, with the resultant effect that the current authorized share capital of the Company is N500,000,000.00 only comprising 1,000,000,000 ordinary shares of 50 kobo.



We, the several persons whose names and addresses are subscribed and whose names and addresses are found on the Register of Members at any point in time 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 of the Company set opposite our respective names.

S/N	NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1.	Ayaogu Anthony No. 65 Chief Okon Crescent 2/2 Kubwa Abuja	500,000	Signed
2.	Okolo Raymond No. 65 Chief Okon Crescent 2/2 Kubwa Abuja	500,000	Signed

Dated this 31<sup>st</sup> Day of July 20..

Witness to the above Signatures:

Name: Ayaogu Anthony  
Address:   
Occupation: Legal Practitioner

2 OCT 1972



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

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**ARTICLES OF ASSOCIATION**  
**OF**  
**SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC**

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CORPORATE AGENT  
CE 011111  
29 OCT 2013  
ST. JOHN'S, Nfld.

ARTICLES OF ASSOCIATION  
OF

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC

(Adopted by Special Resolution passed on the .... day of ....., 20....)

PRELIMINARY

1. (a) The regulations contained in Table "A" in the First Schedule to the Companies and Allied Matters Act, 1990 as well as the following Articles shall be the regulations for the management of the Company.
- (b) In these Articles, if not inconsistent with the subject or context of the Act, the words standing in the first column of the following shall bear or have the meanings set opposite to them respectively in the second column thereof.

WORDS

MEANINGS

"Act"

means the Companies and Allied Matters Act, (Cap C20 ), Laws of the Federation of Nigeria, 2004;

"Articles"

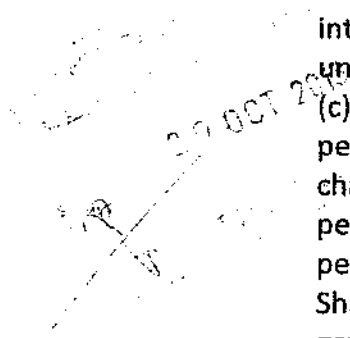
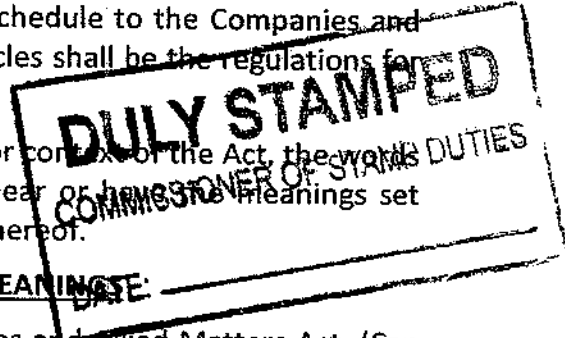
means these Articles of Association as now framed or as from time to time altered by Special Resolution;

"Associates"

means: (a) in the case of an individual, (i) any Privileged Relation or Family Trust of the individual or the individual's spouse, (ii) any person entitled to such person's Shares in consequence of such individual's death, mental illness or bankruptcy, (iii) any Business Entity that directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with any of the foregoing individuals; or (b) in the case of a Business Entity, another Business Entity or a person that directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with the Business Entity; or (c) in relation to the Founder Shareholders, (i) any person referred to in (a) or (b) above, (ii) any charitable foundation or trust established by any person referred to in (a) or (b) above; (iii) any person deemed an Associate of a Founder Shareholder for the purposes of any agreement governing the relationship between, amongst others, the Founder Shareholders and the Company;

"Auditors"

means the auditors of the Company for the time being appointed pursuant to the provisions of the Act;



<b>"Bankruptcy"</b>	shall have meaning assigned to it under the Bankruptcy Act of 1979 as amended by the Bankruptcy Act of 1992;
<b>"Board"</b>	means the board of directors of the Company or the Directors being a quorum, present at a duly convened meeting of Directors;
<b>"Business"</b>	means the business of the Company being to carry on the exploration business amongst other services as specified in the Memorandum of Association of the Company;
<b>"Business Entity"</b>	means a corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organisation or entity;
<b>"CBN"</b>	means the Central Bank of Nigeria;
<b>"certified shares"</b>	means a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;
<b>"Chairman"</b>	means the chairman of the Board of Directors;
<b>"clear days"</b>	in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
<b>"Company"</b>	means SEPLAT Petroleum Development Company Plc;
<b>"Day"</b>	means a day on which the banks are open for banking business and which is not a Saturday, Sunday or public holiday in Nigeria and London;
<b>"Depository"</b>	means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles and shall include, where approved by

	the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved;
<b>"Director"</b>	means a director for the time being of the Company;
<b>"Dividend"</b>	includes bonus or script issues;
<b>"Executive Director"</b>	includes directors involved in the day-to-day management of the Company's affairs and shall include the Chairman, where he functions in an executive capacity;
<b>"Family Trust"</b>	means as regards any particular individual Members or deceased or former individual Member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) a trust of which the beneficiaries include the relevant individual and/or Privileged Relations of that individual;
<b>"Founder Shareholders"</b>	means Shebah and Platform, each being a <b>"Founder Shareholder"</b> ;
<b>"In Writing"</b>	means in writing or produced by any substitute for writing or partly written and partly so produced;
<b>"ISA"</b>	means the Investment and Securities Act;
<b>"Members"</b>	means registered shareholders of the Company;
<b>"MPI"</b>	means MPI S.A. (formerly Maurel et Prom Nigeria S.A.), a company incorporated in France;
<b>"Nigeria"</b>	means the Federal Republic of Nigeria;
<b>"Office"</b>	means the registered office from time to time of the Company;
<b>"Operator"</b>	means Euroclear UK and Ireland Limited and/or such other person who acts as operator of a relevant system;
<b>"Paid Up"</b>	means the amount of the Company's authorised share capital that has been funded by shareholders, including sums received from the sale of its shares, and represents capital that is not borrowed;
<b>"participating class"</b>	means a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system;

**"Platform"**

means Platform Petroleum Joint Ventures Limited, a company incorporated in the British Virgin Islands with registered number 1556753 and Ojunekwu Augustine Avuru and their respective Associates form time to time;

**"Privileged Relation"**

in relation to a Member who is an individual Member or a deceased Member, means a spouse, or widow or widower of the Member, the Shareholder's children or grandchildren (including step or adopted or illegitimate children and their issue) and step and adopted children of the Member's children and grandchildren), the Member's parents, brothers, sisters, aunts and uncles, nieces and nephews) and the children and grandchildren (including step or adopted or illegitimate children and their issue) of the Member's parents, brothers, sisters, aunts and uncles, nieces and nephews;

**"Register"**

means the register of members to be kept pursuant to section 83 of the Act;

**"relevant system"**

means a computer based system which allows units of securities without written instruments to be transferred and endorsed to any uncertificated securities rules;

**"Seal"**

means the common seal of the Company;

**"share"**

means shares of the Company now or hereafter owned by any Shareholder issued or unissued, allotted or unallotted or shares not paid for or unpaid;

**"Statutes"**

means the Act, and every other enactment for the time being in force concerning public limited liability companies and affecting the Company;

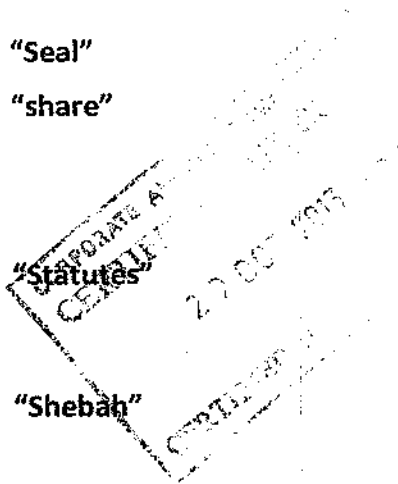
**"Shebah"**

means Shebah Petroleum Development Company Limited, a company incorporated in the British Virgin Islands with registered number 1556775 and Ambrosie Bryant Chukwueloka and their respective Associates form time to time;

**"uncertificated securities rules"** means any provision under any laws applicable to the Company, including the laws of the Federal Republic of Nigeria and the laws of England and Wales, relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision;

**"uncertificated share"**

means a share of a class which is at the relevant time a participating class, title to which is recorded



on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

- (c) Words importing the singular number only shall include the plural number and vice versa.
- (d) Words importing the masculine gender only shall include the feminine gender.
- (e) Words importing persons shall include corporations or an unincorporated body (whether or not having a separate legal personality).
- (f) The expression "the **Secretary**" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.
- (g) The expression "**dividend**" shall include bonus.
- (f) Expressions referring to writing shall be construed as including references to printing, lithography, photography, electronic, and other modes of representing or reproducing words in a visible form.

For the purposes of these Articles:-

A company (the "**Former Company**") is directly or indirectly controlled by another company (the "**Latter Company**") if:

- (i) the Former Company is a member of the Latter Company; or the Latter Company directly or indirectly or acting through one or more other persons owns and controls more than half in nominal value of the Former Company's equity share capital; or
- (ii) the composition of the Former Company's board of directors is in any manner, controlled by the Latter Company; or
- (iii) the board of directors of the Latter Company exercises a controlling power over the management or policies of the Former Company.

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Act for the time being in force.

- 2. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **BUSINESS**

- 3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit and, further, may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not.
- 4. The office shall be in such place as the Board shall from time to time approve.
- 5. Except as provided under section 159(3) of the Act, no part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the

Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) or make, or guarantee or provide any security in connection with, a loan to any Director of the Company or its holding company (if any).

#### MODIFICATION OF RIGHTS

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may from time to time (whether or not the Company is being wound up) be modified, varied or surrendered with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of all the holders of the shares of the class. To every such separate General Meeting, the provisions of these Articles relating to General Meetings of the Company shall apply, so however that the necessary quorum shall be two (2) members at least holding or representing by proxy not less than one third of the paid up shares of the class, provided that, if any such separate General Meeting shall be adjourned by reason of there being no quorum present and at the adjourned meeting a quorum shall not be present within thirty minutes from the time appointed for such adjourned meeting, the holders of the class of shares in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.
7. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* with them.

#### SHARES

8. The share capital of the Company as at the date of adoption of these Articles is 500,000,000.00 only comprising of 1,000,000,000.00 ordinary shares of 50 kobo each.
9. Without prejudice to the special rights previously conferred on the holders of any share or class of shares, any share in the Company may be issued with or have attached to them such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time in General Meeting determine.
10. Subject to the provisions of the Act, any preference shares may by special resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company may by special resolution determine.
11. Subject to the provisions of the ISA and the Act, the power to allot shares shall be vested in the Board. The unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine, but so that no share shall be issued at a discount except in accordance with section 121 of the Act.



12. Subject to the provisions of the Act, the Company may accept such consideration, whether cash or other valuable consideration, or partly cash and partly valuable consideration other than cash in exchange for the issuance of its shares.
13. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the statutes as may be applicable thereto and in particular shall comply with the Statutes as to the minimum subscription on which the Company may proceed to all allotment of its shares.
14. The Company may exercise the powers of paying commissions conferred by Section 131 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which the persons have agreed for a commission shall be disclosed in the manner required by the said section, and that such commission shall not exceed ten per cent (10%) of the price at which the shares in respect whereof the same is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.
15. If any shares of the Company are issued for the purpose of raising money to settle the expenses of the construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in Section 113 of the Act, pay interest on so much of such share capital as may for the time being, be paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provisions of the plant.
16. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as a shareholder unless their name appears on the Register of members and the Company shall not be bound by or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right of the registered holder of the whole of the share.
17. The Directors shall, subject always to any applicable laws and regulations (including the uncertificated securities rules) and facilities and the requirements of any relevant system, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depository interests or similar interests, instruments or securities and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the Company represented thereby.
18. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements. The Board may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a relevant system for holding and transferring shares (or interests in shares) in uncertificated form in such manner as the Board may determine from time to time and to make such arrangements as

they see fit. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class.

19. In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with (a) the holding of shares of that class in uncertificated form; (b) the transfer of title to shares of that class by means of a relevant system; or (c) any provision of the uncertificated securities rules; and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.
20. Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the uncertificated securities rules.
21. If the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and applicable laws, such entitlement shall include the right of the Board to:
  - (a) require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
  - (b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
  - (c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
22. Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.
23. Unless the Board determines otherwise or the uncertificated securities rules require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
24. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of

securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption.

25. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

#### **DISCLOSURE OBLIGATIONS ON SHARE OWNERSHIP**

26. The following shall apply regarding disclosure of share ownership in the Company:

- (1) The Company may by notice in writing (a "**Disclosure Notice**") require any shareholder or any other person with a confirmed or apparent, interest in shares of the Company to disclose to the Company in writing such information as the Company shall require relating to the beneficial ownership of or any interest in the shares in question as lies within the knowledge of such shareholder or other person (supported if the Company so requires by a statutory or notarial declaration and/or by independent evidence).

A Disclosure Notice may (without limitation) require the person to whom it is addressed:

- (a) to give particulars of his status, domicile, nationality and residency;
- (b) to give particulars of his own past or present interest in any shares (held by him at any time);
- (c) to disclose the identity of any other person who has a present interest in the shares held by him; and
- (d) where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

Any Disclosure Notice shall require any information in response to such notice to be given within 28 days after service of the notice (or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class of shares) or such other reasonable period as the Directors may determine (the "**Prescribed Period**").

- (2) The Company may give a Disclosure Notice pursuant to sub-paragraph (1) above at any time and the Company may give one or more than one such notice to the same shareholder or other person in respect of the same shares or interest in shares.
- (3) Where the shareholder on which a Disclosure Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary, as a shareholder pursuant to sub-paragraph (1) above shall be limited to disclosing to the Company in accordance with sub-paragraph (1) above, such information relating to the ownership of, or any interests in, the shares in question as has been recorded by it pursuant to the terms entered into between the Depositary and the Company; provided that nothing in this sub-paragraph (3) shall in any other way restrict the powers of the Company under this Article 26.

- (4) If any shareholder or any other person with a confirmed or apparent interest in shares of the company held by such shareholder, has been duly served with a Disclosure Notice under this Article and is in default for the Prescribed Period in supplying to the Company the information thereby required or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may agree at any time thereafter to issue a notice (a "**Direction Notice**") to such shareholder directing that in respect of the shares in relation to which the default has occurred (the "**Default Shares**") the relevant shareholder will not be entitled to exercise any voting rights at any Shareholders' Meeting (whether in person or by proxy or any other political rights, including but not limited to the right to attend and speak at Shareholders' Meetings.
- (5) Where the Default Shares represent at least 0.25 percent of the company's capital stock in nominal value, then the Direction Notice may additionally direct that subject to sub-paragraph (6) below, no transfer of any Default Share held by such member shall be registered unless:
- (a) the shareholder is not himself in default as regards supplying the information required; and
  - (b) the transfer is of part only of the shareholder's holding and when presented for registration is accompanied by a certificate by the shareholder in a form satisfactory to the Board to the effect that after due and careful enquiry, the member is satisfied that none of the shares the subject of the transfer is a Default Shares.
- (6) Any Direction Notice shall have effect in accordance with its terms for so long as the default in respect of which the Direction Notice was issued continues but shall cease to have effect thereafter upon the Company so determining (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the shareholder). Any Direction Notice shall cease to have effect in relation to any Default Shares which are transferred by such shareholder by means of transfer effected in accordance with the terms of these Articles, provided that the transfer results from a sale made through a stock exchange on which the Company's shares or interests in shares are traded or the directors are satisfied that the transfer involves the sale of the whole of the beneficial ownership of the shares and interest in shares to a party unconnected with the shareholder or with other persons interested or appearing to be interested in such shares.

#### **SHARE CERTIFICATE**

27. Subject to the provisions herein on uncertificated shares every person whose name is entered as a Member in the register of Members shall be entitled upon written request, without payment, to receive within three months of allotment or lodgment of transfer or within such other period as the conditions of issue shall provide one certificate under the Seal for all his shares of any one class, or several certificates each for one or more of his shares of such class. In the case of a share held jointly by several persons, delivery of a certificate to the person first named in the Register shall be sufficient delivery to all. Every share certificate sent in accordance with these Articles will be sent at the risk of the Member or other person entitled to the

certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

28. A Member who has transferred part of his shares comprised in a share certificate shall be entitled to receive, without payment and within one month after the lodgment of the certificate of shares part of which was transferred, a certificate comprising the shares not transferred. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.
29. Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be under the Seal of the company and shall bear the autographic signatures of one or more Directors and the Secretary. The Directors may by resolution determine either generally or in any particular case that the signature of any Director or of the Secretary may be affixed by some mechanical or electronic means to be specified in such resolution restricted to certificates which have first been approved for sealing by the company. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it.
30. If a share certificate is defaced, lost or destroyed it may be replaced on such terms (if any), as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Board thinks fit, and in case of defacement, on delivery of the old certificate to the Company. The Board may require the payment of any exceptional out of pocket expenses of the Company incurred in connection with the issue of any certificates under this Article.
31. Where share warrants to bearer have been issued, no new share warrant shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.
- LIEN**
32. The Company shall have a first and paramount lien and charge on all shares (not being fully paid shares) for all amounts payable to the Company (whether currently payable or not) or payable at a fixed time in respect of such shares, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all debts, liabilities and engagements of such Member or his estate to the Company, whether the same shall have been incurred or entered into before or after his notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities or engagements of such Member or his estate and any other person, whether a Member or not. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Directors may at anytime declare any shares to be wholly or in part exempt from the provisions of this Article.
33. The Company may sell, in such manner as the Board may think fit, any share over which the Company has a lien if, a sum in respect of which the lien exists is currently payable and is not paid within, fourteen clear (14) days after a notice in writing has been served on the registered holder or the person entitled to the share by reason of his death or bankruptcy demanding payment and stating that if the notice is not complied with the share may be sold.

34. The net proceeds of sale, after payment of the costs of such sale, shall be applied in or towards the payment or satisfaction of the debt or liability ever which the lien exists if the lien is presently payable, and any residue shall (subject to like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise such person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **CALLS ON SHARES**

35. The Board may from time to time make calls upon the Members in respect of any amount unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and not by the conditions of allotment thereof made payable at fixed times or in accordance with the terms of the issue, provided that no call shall exceed one quarter of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least twenty one (21) clear days' notice specifying the time or times and place of payment and whether or not be installments), pay to the Company at the time or times and place so specified the amount called on his shares so however that a call may be revoked or postponed in whole or in part as the Board may reasonably determine at any time before call is responded to with payment.
36. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the shares.
37. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the prevailing Monetary Policy Rate published by the CBN (or any replacement or modification thereof) plus two percent (2%) per annum, as the Board may determine but the Board shall be at liberty to waive payment of such interest wholly or in part.
38. Any sum which by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. On or before the issue of shares, the Board may provide for differences between holders in the amount of calls to be made and in the times of payments.
40. The Board may, if it thinks fit, receive from any Member willing to advance all or any part of the moneys uncalled and unpaid on any shares held by him. The Company may pay interest on the money paid in advance (or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made) not exceeding (unless the Company in general meeting shall

otherwise direct) the prevailing Monetary Policy Rate published by the CBN (or any replacement or modification thereof) plus two percent (2%) per annum as may be agreed upon between the Board and the member paying such sum in advance.

No sum paid in advance of calls shall entitle the member paying it to any portion of a dividend declared in respect of any period prior to the date upon which the sum would but for such payment become payable

#### **TRANSFER OF SHARES**

41. The transfer of any share in the Company shall be by instrument of transfer in the usual common form signed by the transferor and the transferee or any other form which the Directors may approve and subject to the provisions of these Articles and the provisions of applicable regulations or law, any transfer shall be without any other restrictions where fully paid for. In addition:
- (a) It shall not be lawful for the Company to register a transfer of shares in the Company unless a proper instrument of transfer has been delivered to the Company and the transfer is otherwise in compliance with applicable laws and regulations;
  - (b) Where the Company reserves the right to refuse to register more than three persons as joint holders of a share, such right shall not apply to executors or trustees of a deceased holder;
  - (c) Transfers and other documents relating to or affecting the title of any shares shall be registered without payment of any fee to the Company;
  - (d) Fully paid shares shall be free from any restriction on the right of transfer and shall also be free from all liens, except as otherwise prescribed by the operation of law; and
  - (e) The transferor, shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.
42. Each Member may transfer all or any of his shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred. The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof.
43. The Board may, at its discretion and without assigning any reason, refuse to register any transfer of shares on which the Company has a lien and the Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.
44. If the Board refuses to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
45. The Directors may also decline to recognise any instrument of transfer unless:-

- (a) 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;
- (b) the instrument of transfer is in respect of only one class of shares; and
- (c) the instrument of transfer is accompanied by one or other of the declarations set out in these Articles duly signed by the transferee.

#### **ISSUE OF NEW SHARES**

- 46. Unless otherwise agreed by special resolution, if the Company proposes to allot any new shares (other than any shares to be held under an employees' share scheme), those shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the same terms, and at the same price, as those shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions).
- 47. Any such new shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 46 shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders, provided that nothing in this Article shall prevent or restrict the free transferability of already issued shares of the Company.

#### **TRANSMISSION OF SHARES**

- 48. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.
- 49. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as a holder of the share or to have some person nominated by him registered as the transferee of the share; but the Company shall, in either case, have the right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
- 50. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provision of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member provided however that where shares are standing in the name of trustees, executors or administrators of such deceased Member, the Board shall not have power to decline to register such transfer. A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that



person; or change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.

51. A person becoming entitled to a share by reason of the death or bankruptcy of a Member, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not be entitled in respect of the share to receive notice of or to attend or vote at General Meeting of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within two months the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

52. If a Member fails to pay any call or installment on a call on the day appointed for payment thereof the Board may, at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest and expenses which may have accrued.
53. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and it shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made and installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references hereinto forfeiture shall include surrender.
54. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at anytime thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
55. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
56. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, ether to the person who was, before forfeiture, the holder thereof or entitled thereto or to any person, upon such terms and in such manner as the Board shall think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.
57. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture, were payable by him to the Company in respect of the shares, but this liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares. A statutory declaration in

writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company shall receive the consideration given for the share on the sale or disposition thereof and may authorise some person to execute transfer of the share in favour of the person to whom the same is sold or disposed of and such person shall there upon be registered as the holder of the share and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

58. The provision of these Articles as to forfeiture shall in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, operate as if the same had been payable by virtue of a call duly made and notified.

#### **SURRENDER OF SHARES**

59. The Company may accept the surrender from any shareholder provided that such surrender may not extinguish or reduce a liability in respect of an amount unpaid on any such share, except in accordance with the provisions of the Act. The same consequence shall flow from the surrender of such a share as if such share had been effectively forfeited by the directors; in particular any share so surrendered may be disposed of in the same manner as a forfeited share.
60. Subject to the provisions of section 140(6) of CAMA in the event of the re-allotment or sale of a forfeited or surrendered share or the sale of any share in exercise of the Company's lien, a certificate in writing under seal stating that the share has been duly forfeited, and or surrendered in accordance with the regulations of the Company shall be sufficient evidence of the forfeiture or surrender.

#### **ALTERATION OF CAPITAL**

61. The Company may from time to time by ordinary resolution at a General Meeting increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
62. (1) The Company may, from time to time, by ordinary resolution in a General Meeting:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Convert all or any of its paid-up shares into stock, and re-convert that stock into paid-up shares of any denomination;
  - (c) Sub-divide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association so however, that in the subdivision the proportion between the amount paid, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and/or
  - (d) Cancel any share which at the date of the passing of the resolution has not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(2) Cancellation of shares made in pursuance of this Article shall not be deemed to be a reduction of share capital within the meaning of the Act.

63. Upon an increase of capital, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, as the Directors shall determine.
64. If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among Members in proportion to their fractional entitlements. The Board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorize any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
65. Unless otherwise provided in the terms of the issue, the new shares shall be subject to all the provisions of these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.
66. The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund or any share premium account in any manner permitted by law, but with and subject to any incident authorized or consent required by law.

#### **CONVERSION OF SHARES TO STOCK**

67. The Company may by Ordinary Resolution covert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
68. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to which the stock, if existing as shares, might have been transferred, or as near thereto as circumstances admit.
69. Stock may only be transferred in minimum units, or multiples of minimum units; of such amount as the directors shall from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.
70. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards other matters as would have been conferred by shares or equal nominal amount in the capital of the company of the same class as the shares from which privileges or advantages except the participation in profits of the company or in the assets of the stock as would not if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
71. Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall apply to stock, and the words "shares" and "shareholder" therein shall include "stock and stock holder".

### STATUTORY MEETING

72. (1) The Company shall, within a period of six months from the date of becoming a public company, hold a General Meeting of the Members of the Company (hereinafter referred to as Statutory Meeting).
- (2) The Secretary on the instruction of the Directors shall, at least twenty-one days before the day on which the Statutory Meeting is held, forward to every Member of the Company a copy of the statutory report.
- (3) The statutory report shall be certified by not less than two Directors or by a Director and the Secretary of the Company and shall state:
- (a) the total number of shares allotted, distinguishing shares allotted as fully or partly paid up otherwise than in cash, and stating in the case of shares partly paid up the extent to which they are so paid up, and in either case, the consideration for which these have been allotted;
  - (b) the total amount of cash received by the Company in respect of all the shares allotted and distinguished as aforesaid;
  - (c) the names, addresses and descriptions of Directors, Auditors, Management team, if any and Secretary of the Company;
  - (d) the particulars of any pre-incorporation contract together with the particulars of any modification or proposed modification thereon;
  - (e) any underwriting contract that has not been carried out and the reasons therefore;
  - (f) the arrears, if any due on calls from every Director; and
  - (g) the particulars of any commission or brokerage paid or to be paid in connection with the issue or sale of shares or debentures to any Director or to the manager.
- (4) The report shall also contain an abstract of the receipts of the Company and of the payments made from them up to a date within seven days of the date of the report, exhibiting under distinctive headings the receipts of the Company from shares and debentures and other sources, the payments made from such receipts and particulars concerning the balance remaining in hand, and an account or estimate of the preliminary expenses of the Company.
- (5) The Statutory Report shall, so far as it relates to the shares allotted by the Company, and to the cash received in respect of such shares, and to the receipts and payments of the Company on Capital Account, be certified as correct by the auditors of the Company.
- (6) The Directors shall cause a copy of the Statutory Report, certified as required by the Act, to be delivered to the Commission for registration forthwith after the sending of copies to Members of the Company.
- (7) The Directors shall cause a list showing the names, description and addresses of the Members of the Company and the number of shares held by them respectively, to be produced at the commencement of the meeting and to remain open and accessible to any Member of the Company during the continuance of the statutory meeting.

- (8) The Members of the Company present at the statutory meeting shall be at liberty to discuss any matter relating to the formation of the Company, and its commencement of business or arising out of the statutory report.
- (9) Any Member who wishes a resolution to be passed on any matter arising out of the statutory report shall give further twenty-one days notice from the date, on which the statutory report was received, to the Company of his intention to propose such a resolution.
- (10) The statutory meeting may adjourn from time to time, and at any adjourned meeting any resolution of which notice has been given in accordance with the articles, either before or subsequent to the former meeting, may be passed, and the adjourned meeting shall have the same powers as an original meeting.
- (11) A Statutory and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings other than Statutory Meetings shall be called Extraordinary General Meetings.
- (12) The Board may, whenever it thinks fit convene an Extraordinary General Meeting; an Extraordinary General Meeting shall also be convened on such requisition or by such requisitionists, as is provided by Section 215 of the Act.

#### **GENERAL MEETING**

73. (1) The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it and shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.  
(2) The Annual General Meeting shall be held at such time and place as the directors shall appoint provided that all statutory and annual general meetings shall be held in Nigeria.
74. If the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may postpone or move the meeting or both. The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any Member trying to attend the meeting at the original time and place. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting.
75. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
76. The Directors may, whenever they think fit, convene an Extra-ordinary General Meeting; an Extra-ordinary Meeting shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 215 of the Act.

#### **NOTICE OF MEETINGS**

77. (1) An Annual General Meeting and all general meetings shall be called by twenty-one (21) days notice in writing at the least and all documents required to be

delivered to members for consideration may be delivered at the discretion of the Company by hand, by post, courier or electronic means of communication.

- (2) Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) 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% in nominal value of the shares giving that right.

- (3) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day which it is given, and shall specify the place, the day and the hour of meeting and in case of any special business of the general nature of that business.

78. (1) The notice of convening an Annual General Meeting shall specify the meeting as such.

- (2) The notice convening a meeting to consider a Special Resolution shall specify the intention to propose the resolution as a special resolution.

79. Notice of every General Meeting shall be given in any manner authorised by these Articles to:

- (a) every member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal representative, receiver or a trustee in bankruptcy of a member;
- (c) every Director of the Company;
- (d) every auditor for the time being of the Company; and
- (e) the Secretary.

80. An accidental error or omission in a notice with respect to the place, date, time or general nature of the business of a meeting, or the accidental failure to give notice of a meeting to person entitled to receive it or non receipt of notice of a meeting by any member, shall not invalidate the proceedings of that meeting.

81. (1) The electronic means of communication which includes facsimile, electronic data message (not limited to email), internet web sites, print portable document (PDF), hypertext mark up language (HTML) or similar text displayed via web Brower, electronic data interchange (EDI), compact disc, memory stick or computer network communication can be used as medium to deliver the annual report and accounts, notice of annual general meeting, notice of extraordinary general meeting, agenda, proxy forms, e-dividend forms and other general information from the Company to shareholders and all those entitled to receive the above mentioned information and any shareholder who elects to receive the annual report and other documents in non-electronic form may in writing request for same from the Secretary.

- (2) The Company shall request from its shareholders an electronic address to which the announcements or documents envisaged in these Articles can be sent. It is the responsibility of the individual shareholder to ensure that the company has the correct electronic address and that the electronic address facility is functioning.

82. The Company shall, at least twenty-one days before any General Meeting, advertise a notice of such meeting in at least two daily newspapers.

#### **PROCEEDINGS AT GENERAL MEETINGS**

83. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at a Statutory Meeting or Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and any document required by law to be annexed thereto and the report of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Auditors and election of members of the Audit Committee.
84. No business shall be transacted at any General Meetings unless a quorum is present when the Meeting proceeds to business. The quorum for the Meeting of the Company shall be Ten Members of the Company present in person or by proxy and holding at least 10% ten percent of the fully paid share capital of the company. For the purpose of determining quorum, all Members or their proxies shall be counted. If, within one hour from the time appointed for the meeting, a quorum is not present at the meeting, if convened on the requisition of Members, the meeting shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time or place as the Board may direct. If at the adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the Members present shall be a quorum.
85. The Chairman (if any) of the Board or, in his absence, the deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company.
86. A Director (and any other person invited by the Chairman to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not he is a Member.
87. If there is no such Chairman, deputy Chairman or if, at any meeting, neither the Chairman nor the deputy chairman is present within one hour after the time appointed for holding the Meeting or neither of them is willing to act as Chairman, the Directors present shall elect one of their numbers to be Chairman of the Meeting. If no Director is present or if the entire Directors present decline to take the chair, the Members present shall choose one of their numbers to be Chairman of the Meeting.
88. The Chairman of any meeting at which a quorum is present may with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned Meeting except the business which might have been transacted at the Meeting from which adjournment took place. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting

from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

89. When a meeting is adjourned for thirty (30) days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
90. (1) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded:
- (a) by the Chairman of the Meeting, where he is a shareholder or a proxy; or
  - (b) by at least three Members present in person or by proxy; or
  - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
- (2) Unless a poll is so 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 not carried by a particular majority or lost and entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against such resolution.
91. If at any General Meeting any vote shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it is pointed out at the same meeting and it is in the opinion of the Chairman of the meeting, of sufficient magnitude to vitiate the resolution.
92. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
93. In the case of a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the office at which the Company has or is deemed to have agreed to receive it or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.



94. In case of equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting at which the show of hands or poll takes place, shall be entitled to a second or casting vote.
95. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman of the meeting directs.
96. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and such demand may be withdrawn at any time before the next business is proceeded with.

#### **VOTES OF MEMBERS**

97. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding Article, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative, duly authorised pursuant to these Articles, shall have one vote and on a poll every Member present shall have one vote for every share of which he is the holder.
98. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such a share, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of members as the holders of such share.
99. If any Member on the grounds of mental disorder or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or a poll by his committee, receiver, curator bonis or other legal guardian appointed by that Court and any such committee, receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
100. No Member shall be entitled to attend or vote at any General Meeting unless all calls or others sums presently payable by him in respect of shares in the Company have been paid or the Board determines otherwise.
101. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
102. On a poll, votes may be given either personally or by proxy.

## PROXIES

103. Subject to compliance with Article 99 above, a Member of the Company shall be entitled to attend and vote at a Meeting of the Company. He shall also be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of him, and a proxy appointed to attend and vote instead of him shall also have the same right as the Member to speak at the Meeting.
104. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.
105. The instrument appointing a proxy shall be deemed (subject to any contrary direction contained in the same) to confer authority to demand (or join in demanding) a poll and to vote on any resolution (or amendment of a resolution) put to the meeting for which it is given, as the proxy thinks fit; unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates; and where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of such meetings.
106. The Board may, in relation to uncertificated shares, approve the appointment of a proxy by means of an electronic communication in the form of an uncertificated proxy instruction (a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as the Board may prescribe (subject always to the facilities and requirements of the relevant system)); approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means; and prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of the holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder. The term "properly authenticated dematerialised instruction" shall have the meaning given in the uncertificated securities rules.
107. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the office (or at such other place in Nigeria as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
108. In the case of an instrument made by electronic means, where an address has been specified for the purpose of receiving electronic communications (i) in the notice convening the meeting; or (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours (or such shorter time as the Board may determine) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; in the case of a poll

taken more than 48 hours after it is demanded, be deposited or received as set out in these Articles after the poll has been demanded and not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll; or in the case of a poll not taken immediately but taken within 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to any Director. An instrument of proxy not deposited or delivered or received in a manner so permitted shall be invalid.

109. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles but because of a technical problem it cannot be read by the recipient.
110. An instrument appointing a proxy may be in the following form, or in any other form which the Director shall approve:

"SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC"

I/We, (name(s))  
of (address(es))

being members of the above named Company, hereby appoint  
Chief/Mr./Mrs.(name)

of (address) or failing him (name) of (address) to be (my or our) proxy to vote in (my or our) name on (my or our) behalf at the (annual or extraordinary) general meeting to be held on (date) or any adjournment of that meeting.

"Signed this ..... day of ..... 20...."

111. Where it is necessary to afford members an opportunity of voting for or against a resolution the instrument authorizing the proxy to vote shall be in the following form or a form as near thereto as circumstances admits:

"SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC"

I/We..... desire..... (my or our) proxy to vote on the  
resolution proposed to be submitted as follows:

Resolution (1) \*For \*Against  
(set out similarly any further resolutions)

\*Please delete as necessary.

In the absence of instructions the proxy may vote or abstain from voting as he thinks fit on any matter which may properly come before the meeting.

Date: (date)

(Signature of shareholder)

112. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.
113. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office or such other designated place for receipt of proxies no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
114. When a Company, registered under the Act or otherwise incorporated, is a Member of the Company, a person duly appointed by resolution of the Board of the member company to represent such company at a meeting of the Company in accordance with the provisions of the Act or these Articles shall not be deemed to be a proxy and the production, at a meeting of a copy of such resolution certified by one Director, other than the appointee, if he shall himself be a Director of the member company, and the Secretary of such company to be a true copy of the resolution, shall be accepted by the Company as sufficient evidence of the validity of his appointment.

#### DIRECTORS

115. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than six (6), and shall not exceed fifteen (15). The first Directors shall be appointed by a majority of the subscribers. The Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Notwithstanding any other provision of these Articles, the Chairman shall always be a Nigerian citizen and a majority of the Directors shall also always be Nigerian citizens.
116. For so long as Shebah, Platform and MPI respectively hold not less than:
- (1) 7.5 per cent. of the issued shares from time to time (in the case of Shebah or Platform) and not less than 15 per cent. of the issued shares from time to time (in the case of MPI) (the "**Minimum Shareholder Percentage**"), then they shall each be entitled to appoint one person to the Board;
  - (2) 15 per cent. of the issued shares from time to time (in the case of Shebah or Platform) and not less than 30 per cent of the issued shares from time to time (in the case of MPI) (the "**Maximum Shareholder Percentage**"), then they shall each be entitled to appoint two persons to the Board.
  - (3) Any Director appointed by either Shebah or Platform or MPI pursuant to this article 116 may at any time be removed from office by Shebah or Platform or MPI (as the case may be). If any Director appointed by either Shebah, Platform or MPI pursuant to this article shall die or be removed from or vacate office for

any cause including removal by General Meeting under section 262 of the Act or failure to be re-elected, Shebah, Platform or MPI (as the case may be) shall be entitled to appoint in his place another person to be a Director; and

- (4) Any appointment or removal of a Director pursuant to this article 116 shall be in writing and signed by or on behalf of Shebah, Platform or MPI (as the case may be) and served on the Company at its registered office, marked for the attention of the company secretary. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
  - (5) If any of Shebah, Platform and MPI shall at any time hold less than the Minimum Shareholding Percentage, then it shall procure the removal of all Directors appointed by it. If Shebah, Platform and MPI and their respective Associates shall at any time hold less than the Maximum Shareholding Percentage but at least the Minimum Shareholding Percentage, then it shall procure the removal of one Director appointed by it.
117. Any Director may, in writing appoint another Director or any person who is approved by the Board to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and attend and vote and to exercise all the powers, rights, duties and authorities as a Director when the person appointing him is not personally present and where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at anytime, in writing, revoke the appointment of an alternate appointed by him. If such alternate shall be an officer of the Company, he shall not be deemed to be the agent of the Director appointing him. An alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.
118. An alternate director shall cease to be an alternate director if his appointor revokes his appointment or if he resigns his office by notice in writing to the Company; or if his appointor ceases to be a Director but if a Director retires by rotation or otherwise but is reappointed or deemed to be reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment or if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate his office.
119. A Director need not be a Member of the Company.
120. Every Director shall remain in office until removed by an ordinary resolution of the Company until his office is vacated under the provisions of Article 126 or is otherwise removed in accordance with these Articles.
121. The Board may appoint a person to be a Director to fill a casual vacancy on or as an addition to the Board and any Director so appointed shall hold office only until the next Annual General Meeting of the Company when he shall be eligible for re-election but is not taken into account when deciding which and how many Directors should retire by rotation at such a meeting election.

122. The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director under these Articles. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses incurred while engaged in the business of the Company.
123. Any Director who, by request, performs special or professional services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director or goes or resides outside Nigeria for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.
124. A Director of the Company may be or become a Director or other officer of or otherwise have interest in any company promoted by the Company or in which the Company may be interested and no such Director shall be accountable for any remuneration or other benefit received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be Directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company.
125. (1) A Director may hold any other office or place of profit under the Company (other than the office of Auditor ) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration thereof as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in anyway interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. Provided he discloses his interests before the transaction and profits are made before the General Meeting. A Director shall not escape liability if he discloses only after he has made the profits, and in this case, he shall account for the profits.
- (2) A Director who is in any way, whether directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the company shall declare each time it comes up the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be

regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice, it shall not be necessary to give any special notice relating to any subsequent transactions with such company or firm, provided that either the notice is given at a meeting of the Board or the Directors giving the same takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given.

- (3) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (4) A Director of the Company shall be excused and abstain from discussions and shall not vote on any contract, arrangement or proposal in which he is interested and if he does vote; the vote shall not be counted nor shall he be counted in the quorum present at the meeting.
- (5) Where not otherwise provided by law, the Company in General Meeting shall have the power by ordinary resolution to remove any Director (including the Managing Director, but without prejudice to any claim for damages) before the expiration of his term of office.

#### DISQUALIFICATION OF DIRECTORS

126. A Director shall cease to be a Director if:-

- (a) He resigns his office by notice in writing to the Company;
- (b) He becomes bankrupt or makes an arrangement with his creditors;
- (c) He is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors;
- (d) a registered medical practitioner who is treating that person gives written opinion to the Company stating that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated;
- (e) he is absent (whether or not his alternate director appointed by him attends), without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated;
- (f) He becomes prohibited from being a Director by reason of any order made under Section 254 of the Act;
- (g) He is removed from office under the provisions of Articles 120 and or 125 (5); or
- (h) If he is found by the board to be in breach of the company's governance documents and is removed from office under Articles 120 and or 125 (5) above.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board. A resolution of the Board declaring a Director to have vacated office under the terms of this Article shall be conclusive as to the fact and ground of vacation stated in the resolution.

### ROTATION OF DIRECTORS

127. (1) At the Annual General Meeting in every year, one third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. Provided that, no Director who is also an Executive Director, or a Director appointed by a founder shareholder or MPI be subject to retirement by rotation or taken into account in determining the number of directors to retire each year.
- (2) The Directors to retire in accordance with (1) above shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (3) The Company at the meeting at which a Director retires in the manner mentioned in sub-paragraphs: (a) and (b) above, may fill the vacated office by electing a person to that office and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- (4) No person other than a Director retiring at the meeting shall unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 3 nor more than 21 days before the date appointed for the meeting, there shall have been left at the registered office or head office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election stating the particulars which would, if so appointed, be required to be included in the Company's register of directors, and also notice in writing signed by that person of his willingness to be elected.

### POWERS AND DUTIES OF DIRECTORS

128. The business of the Company shall be managed by the Board, which may exercise all such powers of the company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles and of the Act and to such regulation, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
129. The Board may establish any Board Committees or other committees or agencies for managing any of the affairs of the Company, either in Nigeria or elsewhere, and may appoint any persons to be members of such Boards or to be managers or agents and may fix their remuneration and may delegate to any Boards, managers or agents any of the powers authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any Board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and with notice of any such annulment or variation shall be affected thereby.



130. The Board may, by power of attorney, appoint any company, firm or persons to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit.
131. The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers, or employees of such company.
132. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party. Provided that, the amount for the time being remaining discharged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but no debt incurred or security given in excess of such limit shall be invalid or ineffectual.
133. The borrowing powers of Directors are limited so that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiary Companies (exclusive of inter-company borrowings) shall not exceed a reasonable amount except with the consent of the Company in General Meeting.
134. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Board shall from time to time by resolution determine.
135. (1) The Board shall cause minutes to be made in books provided for the purpose:-
- (a) Of all appointments of officers made by the Board;
  - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

And every director present at any meeting of Directors or committee of Directors shall sign his name in the book to be kept for that purpose.

- (2) All minutes shall be signed by the Chairman of the meeting as recorded by the Secretary or by the person who shall act as the Chairman of the next succeeding meeting and all minutes so signed shall prima facie be evidence of

the matter so recorded and of the regularity of the meeting to which it relates.

136. The Directors shall duly comply with the provisions of the Act or statutory modification thereof for the time being in force, and in particular with the provisions in regards to the registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping a register of Directors and Secretaries, and to sending to the Registrar of Companies, an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of Directors and notifications of any changes therein.

#### **MANAGING DIRECTOR**

137. The Board may, from time to time, appoint a Chief Executive Officer, Managing Director, Deputy Managing Director or Manager for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment.
138. A Director so appointed under Article 137 above shall not, whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors but if the Managing Director ceases to hold office of Director for any cause, he shall *ipso facto* and immediately cease to be the Managing Director.
139. A Managing Director, Deputy Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, dividends or otherwise as the Board may determine, and either in addition to or in lieu of his remuneration as a Director or such other officer.
140. The Board may entrust to and confer upon the Managing Director, any of the powers exercisable by it (other than the powers to borrow money, charge the assets of the company and pay dividends) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers and may from time to time (subject to the term of any agreement entered into any particular case) revoke, withdraw, alter or vary all or any of such powers.

#### **PROCEEDINGS OF THE BOARD**

141. The Board may meet together anywhere in the world for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at anytime, summon a Board Meeting.
142. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be one third of the number of Directors, and where the number of Directors is not a multiple of three, then the quorum shall be one-third to the nearest number.
143. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum fixed by or in accordance with these Articles, as the necessary quorum of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of

summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.

144. The Board may from amongst their number elect a Chairman of its meetings and determine the period for which he holds office as Chairman. The Chairman shall not be subject to retirement by rotation. If no such appointment has been made, or if, at any meeting, the Chairman is not present within one hour after the time appointed for holding the same, or he is unable or unwilling to act as Chairman of such meeting, the Directors present may choose one of their numbers to be Chairman of that meeting.
145. The Board may delegate any of its powers other than to borrow, to committees, whether consisting of a member or members of its body or not, as it thinks fit, and the committees shall conform to their terms of reference and policies set by the board where it is a standing committee or any regulations that may be imposed on it by the Board. Decisions taken by any committee shall be subject to the approval of the Board in the case of an Adhoc committee and ratification in the case of standing committees.
146. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article or other document approved by the Board.
147. The electronic means of communication which includes facsimile, electronic data messages (not limited to email), internet web site or computer network communication can be used as medium to deliver notices of meeting, agendas and all documents required to be delivered to the Board of Directors.
148. In addition to meeting with all members physically present, the Board may hold or continue a meeting by way of conference telephone (a "tele-conference meeting"), video conferencing, or similar communication equipment by which all the participants can hear and be heard at the same time. A member of the Board so participating shall be taken for all purposes to have been present at the meeting. Furthermore, the Board may establish procedures for such meetings (including recording the minutes of such meetings) in its minute's book.
149. A resolution in writing signed by all the Directors in long hand or by electronic means for the time being shall be as valid and effectual as a resolution, passed at a meeting of the Board duly called and constituted. Such resolution may be contained in one document or in several documents in like form signed by one or more of the Directors or members of the committee concerned.
150. All acts done by the Board or any committee or by any person acting as a Director notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he, they or any of them were disqualified or had vacated office or were not entitled to vote, shall be as valid as if every such person had been duly appointed and had continued to be a Director or to act as aforesaid.

## **SECRETARY**

151. The Secretary shall be appointed by the Board subject to Section 295 of the Act for such term, at such remuneration upon such conditions as it may think fit and any Secretary so appointed may be removed in accordance with the Act.
152. A provision of the Act or these Articles requiring or which is also authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary. The Secretary shall perform the duties of the Secretary as provided under the Act and in such other documents of the Company.
153. Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **THE SEAL**

154. The Board shall provide a Seal which shall be in the safe custody of the Secretary. The Seal shall never be used except by the authority of a resolution of the Board or a committee of the Directors authorised by the Board for that purpose and every instrument or document to which the Seal shall be affixed shall be signed by a Director and countersigned by the Secretary or acting Secretary or by a second Director or by some other person appointed by the Board for the purpose. The Secretary shall maintain a Seal Register in which shall be recorded the particulars of and document upon which the Seal of the Company has been affixed and shall report to the Board in writing from time to time a list of the documents to which the Seal of the Company has been applied.
155. The Company may exercise the powers conferred by Section 75 of the Act, with regard to having official seal for use outside Nigeria and such powers shall be vested in the Board.

## **PENSIONS AND ALLOWANCES**

156. The Board may grant pensions or annuities or other benefits, including allowances on death, to any person or to the widow/widower or dependants of any person in respect of services rendered by him to the company as , Chief Executive Officer, Managing Director, Deputy Managing Director or any other executive officer or employment under the company or indirectly as an executive office or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may have been a Director of the Company and may make payments towards insurances or trusts for such purposes and may include rights in

165. Subject to any applicable law, the Company reserves the right to forfeit unclaimed dividends, provided such power shall not be exercised until twelve years or more from the date of the declaration of the dividend. The unpaid dividend however shall be properly reflected on the Company's account.

#### **CAPITALISATION OF PROFITS**

166. The Company may in a General Meeting pass a resolution to the effect that it is desirable to capitalise any part of the amount standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution and that accordingly such sum be set free for distribution amongst the members or any class of Members who would be entitled to such amount if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amount for the time being unpaid on any shares held by such Members respectively or paying in full unissued shares, debentures, or other securities of the Company and that such shares, debentures, or other securities be distributed amongst such Members as fully paid and the Board shall give effect to such resolution.
167. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient, in particular, may provide for the case of fractions by the issue of fractional certificates or may ignore fractions altogether and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footings of the value so fixed in or to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividend or in appropriation and distribution as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 71 of the Act and the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend or to such appropriation and distribution and any contract so entered into shall be effectively binding.

#### **RESERVES**

168. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company) (if any) as the Board from time to time think fit. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

#### **ACCOUNTS**

169. The Directors shall cause proper books of account as required by the Act to be kept with respect to:
- (a) All sums of Money received and expended by the Company and the matters in respect of which such receipt and expenditure took place.
  - (b) All sales and purchases of goods by the Company, and
  - (c) The assets and liabilities of the Company.

respect of such pensions, annuities allowances in the terms of engagement of any such persons.

#### DIVIDENDS

157. The Company may, from time to time, in General Meeting, declare dividends to be paid to the Members according to their rights and interests in the distributable profits of the Company in respect of any year or other period, but no dividend shall be declared in excess of the amount recommended by the Board.
158. All dividends shall be paid and declared according to the amounts fully paid up on the shares in respect whereof the dividends is paid but subject to any agreement between a member and the Company no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid pro-rata according to the amounts paid up on the shares during any portion, or portions of the period in respect of which the dividend, is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. All dividends may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.
159. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company. The Board may also pay the fixed dividend payable on any preference share of the company half yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board justifies that course. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.
160. The Board may deduct from any dividend payable to any Member all and any sums of money presently payable by him to the Company on account of calls or otherwise.
161. No dividends shall bear interest against the Company.
162. Any dividends, interest or other sums payable in cash to the holder of shares may be paid electronically by way of transfer to the shareholders accounts as specified by the shareholders and where a shareholder elects otherwise by cheque, or warrant sent through the post addresses to the holder at his registered address, or, in the case of joint holders, addresses to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder, or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares and shall be sent at his risk. Any one or two more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holder.
163. Dividends may only be paid by the Directors out of distributable profits for the period in respect of which the dividends are to be paid.
164. All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

170. The books of account shall be kept at the Office, or subject to the provisions of section 332 (1) of the Act, at such other place or places as the Directors think fit and shall at all times be open to inspection by the officers of the Company.
171. The Directors shall determine whether and to what extent, and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by enactment or authorised by the Directors or by the Company in General Meeting.
172. The balance sheet shall be signed by two Directors or Director and Secretary and the profit and loss account and the Auditor's report shall be attached thereto. The Directors shall, in accordance with the provisions of the Act, cause to be a printed in hard copy and or electronically copy of the annual report, accompanied by the balance sheet (including every documents required by law to be annexed thereto) and profit and loss account or income and expenditure account, at least twenty-one days prior to the Meeting, be delivered or sent by post or electronically to the registered physical or electronic address of every Member and every debenture holder of whose address the Company is aware.

#### **AUDIT**

173. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

#### **NOTICES**

174. Subject to provisions above on electronic communication, any notice or other document may be served by the Company on any Member either personally or by sending it by facsimile or through the post, by air mail, where such service is available, in a prepaid letter addressed to such Member at his address as appearing in the Register, whether such address shall be within or outside Nigeria. In the case of joint holders of a share, all notices shall be given to one of the joint holders whose name stands in the register and notice so given shall be sufficient notice to all the joint holders.
175. Where a notice is sent by post it shall be deemed to be effected by properly addressing, prepaying and posting the letter containing the notice, and shall be deemed to have been effected at the expiration of seven (7) days from when the letter containing same is posted. A notice sent by facsimile, email or other electronic means shall be deemed to have been served on the day following the date of transmission. Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
176. Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.

177. Every person who, by operation of law, transfer or by other means whatsoever is entitled to any share, shall be bound by notice in respect of such share which, prior to his name, address and title to the share being notified to the Company shall have been duly given to the person from whom he derives his title to such share.
178. Any notice or other document delivered or sent by facsimile or post to or left at the registered address of or otherwise served on any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share, registered in the name of such Member as sole or joint holder, until some other person be registered in his stead as the holder or the joint holder thereof, and such service shall, for all purposes, be deemed sufficient service of such notice or documents on his or her heirs, executors or administrators all persons, if any, jointly interested in him.
179. If on three consecutive occasions any notice, document or other information has been sent to any Member at his registered address or his address for the service of notices (by electronic means or otherwise) but has been returned undelivered, such Member shall not be entitled to receive notices, documents or other information from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices or has informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes, any notice, document or other information served, sent or supplied by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was served, sent or supplied.

#### **INDEMNITY**

180. Every Director, Managing Director, Manager, Officer, Company Secretary and Auditor for the time being of the Company shall be indemnified to the extent permitted by law out of the funds of the Company against all liabilities incurred by him in the execution and discharge of the duties of his office.

#### **WINDING UP**

181. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the Members in specific or in kind, the whole or any part of the assets of the Company and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories, as the Liquidator, with the like sanction, shall think fit so that no member shall be compelled to accept any shares or other securities whereon there is liability.



S/N	Names, Addresses & Description of Subscribers	Signature
1.	AYAOGU ANTHONY NO. 65 CHIEF OKON CRESCENT 2/2 KUBWA ABUJA  (DIRECTOR)	SIGNED
2.	OKOLO RAYMOND NO. 65 CHIEF OKON CRESCENT 2/2 KUBWA ABUJA  (DIRECTOR)	SIGNED

THE WITHIN INSTRUMENT IN THE  
 OPINION OF THE COMMISSIONER OF  
 STAMP DUTIES CHARGEABLE WITH A  
 DUTY OF .....  
 AND THE DUTY THEREON HAS BEEN  
 ASSESSED ACCORDINGLY  
 COMMISSIONER OF STAMP DUTIES

Dated this 31<sup>ST</sup> day of JULY 2009

Witness to the above Signature:

Ayaogu Anthony

Name: .....

Address: .....

Legal Practitioner.

Occupation: .....

RECEIVED  
 23 OCT 2013 03:1  
 CERTIFIED BY

