

Certificate No. 675456

EXTRA COPY

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, CAP. C20, LFN 2004

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

WAPIC LIFE ASSURANCE LIMITED



Incorporated this 14th day of March 1958

Amended by Special Resolutions of the Extra Ordinary General Meeting
dated the 26th day of July, 2012



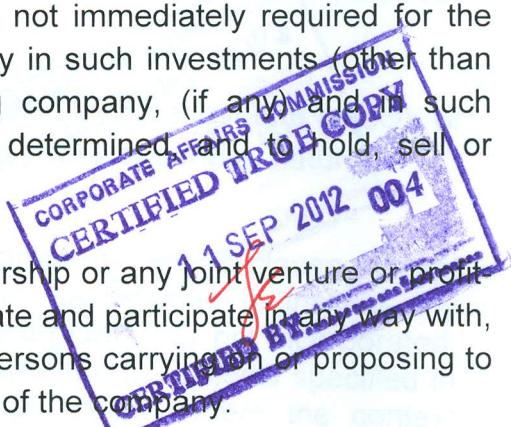
THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, CAP. C20, LFN 2004
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF
WAPIC LIFE ASSURANCE LIMITED

1. The name of the Company is **WAPIC LIFE ASSURANCE LIMITED**
2. The Registered Office of the Company will be situate in Nigeria
3. The objects for which the Company is established are:

1. To carry on all kinds of Life Insurance business and all kinds of indemnity business, and without prejudice to the generality of the foregoing words, to carry on employers' liability, workmen's compensation, disease, sickness and survivorship.
2. To grant annuities of all kinds, whether dependent on human life or otherwise, and whether perpetual or terminable, immediate or deferred, absolute, contingent, or otherwise.
3. To purchase and deal in and lend on life, reversionary and other interest in property of all kinds, whether absolute or contingent or expectant, and whether determinable or not, and to acquire, redeem, cancel or extinguish by purchase, surrender or otherwise, any policy security, grant or contract issued made or taken over or entered into by the Company.
4. To effect and obtain all such re-insurance, counter insurances and counter guarantees, and adopt all such measures for mitigating risk of the company as may seem expedient to the company.
5. To pay, satisfy and compromise any claims made against the company which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

6. To contract with leaseholder, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.
 7. To undertake the office of trustee, administrator, committee, manager, delegate, substitute, treasurers and any other office or situation of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trust and agency business wither gratuitously or otherwise.
 8. To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys secured by or payable under any obligations or securities and payment of dividends and premiums on and the repayment of the capital of, stocks and shares of all kinds and descriptions.
 9. To give credit to such persons, firms or companies and on such terms as may be considered expedient and without prejudice to the generality of the foregoing the time being permitted by law, directors and ex-directors of the company whether or not on the security of a mortgage or charge of property, and to receive money on deposit or loan from and give guarantees or become security for any persons firms and companies.
 10. To invest any moneys of the company not immediately required for the purpose of the business of the company in such investments (other than shares, in the company or its holding company, (if any) and in such manner as may from time to time be determined and to hold, sell or otherwise deal with such investments.
 11. To amalgamate with or enter into partnership or any joint venture or profit sharing arrangement with, or to co-operate and participate in any way with, or assist or subsidise any company or persons carrying on or proposing to carry on any business within the objects of the company.
 12. To borrow and raise money and secure or discharge any debt or obligation of or binding on the company in such manner as may be thought fit and in
- 

particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the company, or by the creation and issue of debenture, debenture stock, or other obligations or securities of any description.

13. To draw, make accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bill of lading, script, warrants and other transferable or negotiable instruments.
14. To sell, exchange, mortgage let or rent, share of profits, royalties or otherwise, grant licenses, easements, options, servitudes and other rights over and in other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or their obligations or securities, whether fully or partly paid up, of any other company.
15. To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of any shares, debentures or other securities of the company or in or about the formation of the company or the conduct of its business.
16. To enter into any arrangement with any governments or other authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights concessions, or any of them, or to obtain, or to endeavour to obtain any Act or Acts of Government for the purposes of the company or any other company.
17. To subscribe or guarantee money or charitable or benevolent objects or for any exhibitions for any useful object of a public or general nature

AND IT IS HEREBY declared that the word "**Company**" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Nigeria or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or in inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in

as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The Company is a private Company.
5. The liability of the Members is limited by shares.
6. The Authorised Share Capital of the Company is N5, 000,000,000.00 (Five Billion Naira) divided into 5,000,000,000.00 (Five Billion) ordinary shares of N1.00 (One Naira) each ranking pari-passu with the existing ordinary shares of the Company.
 - (a) "By a Special Resolution dated July 25, 2012, the Authorised Share Capital of Company was increased from N2,250,000,000 (Two Billion Two Hundred and Fifty Million Naira) to N5,000,000,000.00 (Five Billion Naira) by the creation of 2,750,000,000 ordinary shares of N1.00 each ranking pari-passu with the existing ordinary shares of the Company."



WE, the several persons whose names, address and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite or respective names.

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
WAPIC INSURANCE PLC, 119 AWOLOWO ROAD IKOYIU, LAGOS. (INSURER) [REPRESENTED BY ENGR H.U.F ENUHA]	499,100,000 
ENGR HYACINTH U.F ENUHA 2, HAROLD SHODIPO CRESCENT GRA, IKEJA, LAGOS. (CHEMICAL ENGINEER)	100,000 
DR. RAYMOND C. OBIERI PLOT 319, AKIN OGUNLEWE STREET VICTORIA ISLAND EXTENSION, LAGOS (CHARTERED BANKER)	100,000
DR. ERASTUS B.O.AKINGBOLA 12A, RUXTON ROAD, IKOYI, LAGOS (CHARTERED BANKER)	
MR. CHRIS A. ALABI 90 ADENIYI JONES STREET IKEJA, LAGOS (BUSINESSMAN)	
ALHAJI ISYAKU UMAR 55, NORMAN WILLIAMS STREET SW IKOYI, LAGOS (BUSINESSMAN)	
MR. IHEANACHO C. UGOCHUKWU 64B ANIFOWOSHE STREET VICTORIA ISLAND, LAGOS. (CHARTERED ACCOUNTANT)	100,000 
	THE WITH 100,000 DRAFT IN THE OPINION OF THE COMMISSIONER OF STAMP DUTIES CHARGEABLE WITH A. DUTY OF AND THE DUTY THEREON HAS BEEN ASSESSED CORRECTLY COMMISSIONER OF STAMP DUTIES 

MR. DANIEL O. AMUSAN
AMUSAN CLOSE, GRACELAND ESTATE
AJIWE VILLAGE.
AJAH, LAGOS
(CHARTERED ACCOUNTANT)

100,000

MR. SEGUN BALOGUN
134, AFOLABI AYORINDE STREET
ONIKE, YABA,
LAGOS
(CHARTERED INSURER)

100,000

MR. RICHARD ABIODUN OMOOGUN
PLOT 920, TOBAK OKUNOREM
CRESCENT
OMOLE 11,
LAGOS.
(CHARTERED ACCOUNTANT)

100,000

Dated this 17th day of November, 2006

Witness to the above Signatures:-

Name:

Address:

Occupation:



THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, CAP. C20, LFN 2004

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WAPIC LIFE ASSURANCE LIMITED

PRELIMINARY

TABLE "A" EXCLUDED 1

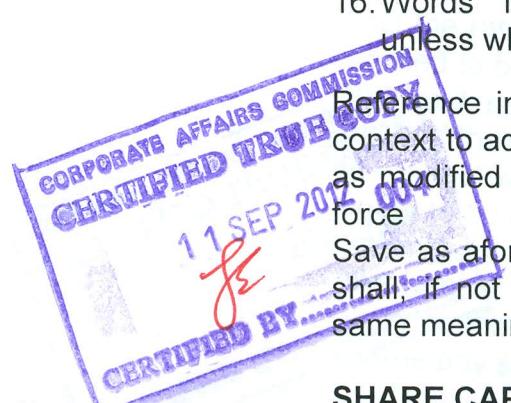
None of the regulation contained in Table "A" in The First Schedule to the Companies and Allied Matters Act CAP C20, LFN 2004 shall apply to the company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company

INTERPRETATION

Definitions

- 2 In these Articles unless there be something in the subject or context inconsistent therewith:
1. "These Articles" means this Article of Association or as from time to time altered by special resolution
 2. "Bankrupt" includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors, and "bankruptcy" shall have a corresponding meaning.
 3. "The company" means the above-named company
 4. "The Act" means the Companies and Allied Matters Act LFN CAP C20, 2004
 5. "the Directors" means the Directors of the company for the time being
 6. "Dividend" includes bonus
 7. "In writing and written" mean written, typewriting, lithographed, stamped or printed or partly in one of the said forms and partly in another

8. "Month" means calendar month
9. "Nigerian Citizens of Association" means Nigerian citizens and association as defined by the Nigerian Enterprises Promotion Act 1977 or any amendments thereto
10. "The Office" means the registered office for the time being of the Company
11. "Paid up" includes credited as paid up
12. "The Register" means the Register of Members to be kept pursuant to the Act
13. "The seal" means the Common Seal of the company
14. "Secretary" includes (subject to the provisions of the Act) an Assistant or Deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary
15. Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender
16. Words importing individuals only include corporations, unless where otherwise stated



Reference in these Articles to any of the Act shall, where the context so admits, be construed as a reference to such provision as modified or re-enacted by any Statute for the time being in force

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorized share capital 3	The authorized share capital of the Company is N5,000,000,000.00 (Five Billion Naira) divided into 5,000,000,000.00 (Five Billion) ordinary shares of N1.00 (One Naira) each ranking pari passu with the existing ordinary shares of the Company.
Share may be issued with varying rights 4	without prejudiced to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special right or such restrictions, whether in

regard to dividend, voting or otherwise or on the basis that the same is, or at the option of the Company is liable, to be redeemed as the Company may from time to time by ordinary resolution determine.

Rights of
Shareholders may
be altered

5

Subject to the provisions of the Act or any amendments thereof, 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, whether or not the company is being wound up, be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the share of that class. To every such separate general meeting the provisions of these Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of share of the class present in person or proxy may demand a poll.

Rights not
necessarily altered
by issue of pari-
passu shares

6

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith

Power to pay
Commission

7

The Company may exercise the powers of paying commissions conferred by the provisions of the Act provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful

No trust
recognized

8

Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- members entitled
share certificate
- Certificates to be
Under the seal
- Company not to
Assist in purchase
of
Its shares
- Every person whose name is entered as a member in the register of the members shall be entitled without payment to receive within one month after allotment of lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of ten kobo for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall specify the share to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or script certificate) shall be under the seal and shall bear the autographic signatures of one or more Directors and the secretary but so that 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 means to be satisfied in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Company. 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 transfer of the shares transferred a certificate in respect of the shares not transferred. If a share certificate be defaced lost or destroyed it may be renewed on payment of such sum not exceeding ten kobo and 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 Directors think fit.
- Except as authorized by the provisions of the Act, the Company shall not give, whether directly or indirectly, (whether by means of a loan, guarantee, the provision of security or otherwise) any financial assistance for the purpose of or in connection with a purpose or subscription made or to be made by any person of or any shares in the Company or in its holding company

LIEN

- Company to 12 the Company shall have first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share 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 a single person for all money presently payable by him or his estate to the company. The Company's lien, if any, or a share shall extend to all dividends payable thereon.
- Lien may be 13 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares, or the persons entitled thereto by reason of his death or bankruptcy.
- Purchaser 14 To give effect to any such sale, the Directors may authorize some protected person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of 15 The proceeds of the sale shall be received by the Company and proceeds of applied in payment of such part of the amount in respect of which Sale the lien exists as is presently payable, and the residue, if any, shall (subject to like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- Directors may 16 The Directors may from time make calls upon the members in Make calls respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last processing call,

CALLS ON SHARES

and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company on his shares. A call may be revoked or postponed as the Directors may determine.

- When call Deemed made 17 A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
- Liability of Joint holder 18 The joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.
- Interest on overdue Calls 19 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 the actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part
- Sums payable on Allotment deemed a call 20 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 share or by way of premium, shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these regulations 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.
- Calls may be paid in advance 21 The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any of the money so advanced may (until the same would, but for such advanced, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent per annum as may be agreed upon between the Directors and the member paying such sum in advance.
- Transfer to be executed by both parties 22 The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect

TRANSFER OF SHARES

- thereof.
- Director may refuse certain transfers 23 Any member may transfer all or any of his shares by instrument in writing in any usual or common form applicable to Public Company Limited by shares in accordance with the provisions of the Act.
- Condition for accepting transfer 24 The instrument of transfer of any shares shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 25 Every instrument of transfer shall be accompanied by the certificate of the shares to which it relates and such other evidence to show the right of the transferor to make the transfer. The Company shall enter in its Register of members the name of the transferee under the same conditions as if the transferee made the application for the entry.
- 26 No fee shall be payable in respect of any transfer lodged for registration.
- 27 The Company may retain all instruments of transfer, which shall be registered. Any instrument of transfer, which the Directors may decline to register, shall be returned to the transferee, unless the Directors suspect fraud.
- Notice of refusal To be given 28 If the Directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- Closure of Transfer books 29 The registration of transfer may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
- Transmission on Death 30 In case of the death of a member, the survivor, where the deceased was a joint holder and the legal personal representatives of the deceased, where he was a sole holder, shall be the only person recognized by the company as having any title of his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder

TRANSMISSION OF SHARES

from any liability in respect of any share which had been held jointly by him with other persons.

have been compiled

- Person becoming entitled on death or bankruptcy of a member may be registered 31 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 Directors and subject as provided elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same 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.
- Person electing to be registered to give notice 32 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions 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 notice or transfer were a transfer signed by that member.
- Person electing to be registered to give notice 32 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as aforesaid as if the death or bankruptcy of the member had not occurred and notice or transfer were a transfer signed by that member.
- As to right of person entrusted by transmission to receive dividends 33 A person becoming entitled to a share by reason of the death bankruptcy of the holder 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, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all

dividends, bonuses or other money payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARE

- Notice of unpaid call 34 If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the 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 which may have accrued.
- Notice to contain certain particulars 35 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 shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to forfeiture.
- Forfeitures on noncompliance with notice 36 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- Disposal of fortified shares 37 A forfeited share may be sold or otherwise disposed of on such terms and in such a manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- Holders of forfeited shares liable for unpaid calls 38 A person whose share 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 money which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such money in respect of the shares.
- Title of forfeited share 39 A declaration in writing that the declarant is a Director of the Secretary of the company, and that a share in the company have 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 may receive the consideration, if any, given for the share on any sale of disposition thereof and may execute a

transfer for the share in favor of the person to whom the share is sold or dispose of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, 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.

Forfeiture in 40 respect of sums other than calls The provision of these Article as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

Share may be 41 converted into stock The company may by ordinary resolution convert any paid up share into stock, and reconvert any stock into paid up shares of any denomination.

Transfer of 42 stock The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock 43 to have the same rights as holders of shares The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters if they held the shares from which the stock arose, but no such privileges or advantages (except participation in dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privileges or advantage.

"Shares" and 44 Shareholder include "stock" and stockholder Such of these Articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

Company may 45
increase its
capital

The company may from time to time, in General Meeting, whether all the shares for the time being authorized shall have been fully called up or not, increase its share capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to shares of any special rights or privileges as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to share of any special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or failing such direction as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any rights of voting

New shares 46
may be offered
to members

The company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class and classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimidation from the member of whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant option over, or otherwise dispose of them to such persons and on such terms as they think fit.



- reorganization of capital 47 The company may by ordinary resolution:
- {a} Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
 - {b} Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless, to the provision of the Act, and
 - {c} Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken any person.
- Reduction of capital 48 The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, subject to any incident authorized and consent required by law.

GENERAL MEETINGS

- Annual General Meeting 49 The company shall in each calendar 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 notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual general Meeting shall be held at such time and place as the Directors shall appoint.
- Extraordinary General Meeting 50 All General Meetings other than Annual General meetings shall be called Extraordinary General Meetings
- How meetings convened 51 The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitions as provided by section 215 of the Act. If at any time there are not available sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETING

- Notice meeting 52 An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one

days' notice in writing, at the least and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing, at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place the day and hour of meeting and, in case of special business the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company, entitled to receive such notices from the company.

Short notice

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:

{a} in the case of 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 percent in normal value of the shares giving that right.

Effects of omission to give or non-receipt of notice

53

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Special business

54

All business shall be deemed special that is transacted at the Extraordinary General Meeting, and also all that transaction at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors

Quorum

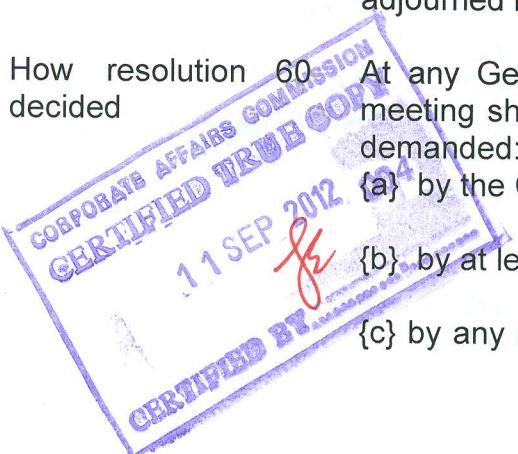
55

No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided, two members present in person or by proxy or by duly authorized representative and together holding or representing

PROCEEDINGS AT GENERAL MEETING

*CORPORATE AFFAIRS COMMISSION
CERTIFIED TRUE COPY
11 SEP 2012
55
CERTIFIED BY*

		not less than 55% of the issued and fully paid shares of the company shall be a quorum. Regulation 4 of part II of table A of the Act shall not apply.
No quorum Meeting to be adjourned or dissolved	56	If within half an hour the time appointed for the meeting quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved in any other case 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 and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of meeting	57	The Chairman, if any, of the Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.
Board members	58	If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting
Adjournment of meeting	59	The Chairman may, with the consent of any meeting at which a quorum is present {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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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 an adjourned meeting.
How resolution decided	60	At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded: {a} by the Chairman; or {b} by at least three members present in person or by proxy {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 the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman, that a Resolution has on a show of hands been carried or carried unanimously or by particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

The demand for a poll may be withdrawn before or on the declaration of the result of the show of hands

How poll taken	61	Except as provided in Article 63 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Chairman to have casting vote	62	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
Other business may proceed despite demand for poll	63	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 as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
Right of voting	64	Subject to any rights or restrictions for the time being attached to any classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
Joint holder	65	In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the

		exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
Lunatic members	66	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonus, or other person in the nature of a committee, receiver or curator bonus appointed by that court and any such committee, receiver, curator bonus or other person may on a poll, vote by proxy.
No right to vote unless all calls paid	67	No member shall be entitled to vote at any given general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Objections to qualifications of members	68	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 be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
Proxy	69	On a poll votes may be given either personally or by proxy.
Instruments of proxy to be in writing	70	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney, duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
And to be deposited at the office	71	The instrument of proxy and the power of attorney or other authority. If any, under which it is signed, a notarially certified copy of that power or authority shall be deposited at the office or at such other place within Nigeria as may be specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 48 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be stated as valid.
Form of proxy	72	An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admitted



I/We,
Of
Being a member/members of the above named Company,
hereby appoint or
falling him.....

As my/our proxy to vote for me/us on my/our behalf at the
Annual or Extra Ordinary {as the case may be} General
Meeting of the Company to be held on the day
of 20..... and at any
adjournment thereof

Signed this day
of 20..... body authoriza-

Another form 74 Where it is desired to afford members an opportunity of voting
for or against a resolution the instrument appointing a proxy
shall be in the following form or a form as near thereto as
circumstances admit.

"WAPIC LIFE ASSURANCE LIMITED"

I/We,
Of.....

Being a member/members of the above named Company,
hereby appoint

..... of
..... or falling
him,..... Of.....

..... as my/our proxy to vote for me/us on my/our behalf at the
Annual or Extra-ordinary {as the case may be} General
Meeting of the Company, to be held on the
..... day of 20.... and at
any adjournment thereof

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

This form is to be used in favour of the resolutions
against

Unless otherwise instructed, the proxy will vote as he thinks fit
or abstain from voting

Strike out whichever is not desired.

Proxy may 74 The instrument appointing a proxy shall be deemed to confer
demand a poll authority to demand or join in demanding a poll.

When proxy 75 A vote given in accordance with the terms of an instrument of
valid though proxy shall be valid notwithstanding the previous death or

uthority
evoked

insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES AT MEETING

Corporation
may act by
representatives

76 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual.

DIRECTORS

Number
Directors

of 77 Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than seven nor more than fifteen.

Remuneration

78 The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

No share
qualification
required

79 A director shall not be required to hold any share qualification

Directors may
hold office in
other
companies

80 A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholders or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefit received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.



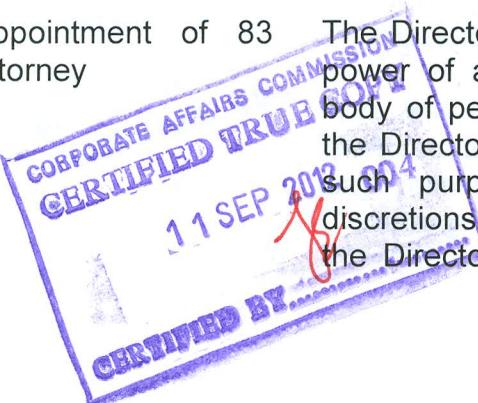
BORROWING POWERS

- Directors
Borrowing
power
- 81 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security 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 un-discharged of moneys borrowed or secured by or on behalf of the Company {apart from temporary loans obtained form the Company's bankers in the ordinary course of business} shall not at any time without the previous sanctions of the Company in general meeting exceed 11/2 times the aggregate of the amount for the time being paid up on the share capital of the Company and of its reserves so however that no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

POWERS AND DUTIES OF DIRECTORS

- Management of
the business
- 82 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the Company as are not, by the Act of by these Articles, required to be exercised by the Company in general meeting, subject nevertheless, to any of these Articles, to the provisions of the Act and to such regulation not being inconsistent with the aforesaid Articles or regulations, as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulations had not been made. Provided that they shall not without the previous sanction of the Company's General Meeting, lease or otherwise dispose of the whole or substantial part of the undertaking or of the assets of the Company to any person or body corporate whether or not associated with the Company.

- Appointment of
attorney
- 83 The Directors may from time to time and may at any time by power of attorney appoint any company, firm or person to body of persons, whether nominated directly or indirectly by the Directors, to be 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 Directors under these Articles} and for such period and



subject to such conditions as they think fit and convenience of persons dealing with such attorney as the Directors may think fit and may, also authorize any such attorney to delegate all or any of the powers authorities and discretions vested in him.

Seal for use 84 The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Directors to 85 {1} A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the Directors

When Directors may not vote {2} A Director may not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

- {a} any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- {b} any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- {c} any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- {d} any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities; or
- {e} any contract or arrangement between the Company and any company which for the time being holds at least 20% of the issued shares of the Company {hereinafter called "a principal shareholder"} or any company which is a subsidiary or which has the same holding company as a principal shareholder provided that the said Director shall first have made either general or specific disclosure to a meeting of the Directors of his interest in the said principal shareholder.

And this prohibition may at any time be suspended or released to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company in general meeting.



ensions etc

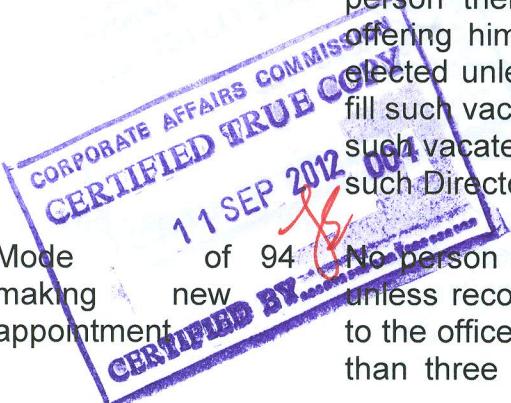
pension or allowance on retirement to any Director who has held any other salaried office of place or profit with the Company or to his widow or dependants and may make contribution to any fund and pay premium for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

- When office of Director vacated 89 The office of Director shall be vacated if the Director:
{a} cease to be a Director by virtue of Section 251 of the Act; or
{b} becomes bankrupt or makes any arrangement or composition with his creditors generally; or
{c} becomes prohibited from being a Director by reason of any order made under Section 254 of the Act;
{d} becomes of unsound mind or;
{e} resigns his office by notice in writing to the Company
{f} is removed from office pursuance to Article 96 thereof

ROTATION OF DIRECTORS

- One third of Directors to retire annually 90 Subject to Article 109, at the Annual General Meeting held in each year one third of the Director for the time being shall retire from office
- Longest serving to retire first 91 The directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall {unless they otherwise agree among themselves} be determined by lot.
- Re-election 92 A retiring Director shall be eligible for re-election.
- Any vacancy by retirement filled 93 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, 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 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.
- Mode making new appointment of 94 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 three nor more than twenty-one days before the date



appointed for the meeting there shall have been left at the Registered 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, and also notice in writing signed by that person of his willingness to be elected.

APPOINTMENT AND REMOVAL OF DIRECTORS

Directors may fill casual vacancy	95	The Directors shall have power at any time, and from time to time, to appoint any person to be Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Directors so appointed shall hold office only until the next following Annual General Meeting, and shall be eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
Removal of Director Ordinary Resolution	96	The Company may by ordinary resolution of which special notice has been given in accordance with Section 262 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the company.
Appointment of Director Ordinary resolution	97	The Company may by ordinary resolution appoint person in place of a Director removed from office under Article 96 hereof and without prejudice to the powers of the Directors under Article 95, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was elected a Director.
Procedures	98	<p style="text-align: center;"><u>PROCEEDINGS OF DIRECTORS</u></p> <p>The directors may meet together on the dispatch of business and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes</p>



Meeting by teleconferencing	by 98(B)	The Directors shall if they so desire hold meetings by teleconference and any resolution arrived there at shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held.
Notice of Meeting	of 99	The Chairman may, and the Secretary shall, on the requisition of the Chairman or any two Directors, at any time convene a meeting of the Directors.
	99(B)	The Chairman may, and the Secretary shall, at the request of the Chairman or of any two Directors, at any time convene an emergency meeting of the Directors at such short notice as may be required and such emergency meeting shall be deemed to have been duly called.
Quorum	100	The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be three.
Powers when members fall below minimum	101	The continuing Directors may act notwithstanding any vacancy in their body but if so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or summoning a general meeting of the Company but for no other.
Chairman	102	The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
Delegation of powers to committees	103	The Directors may delegate any of their powers other than the power to borrow, allot shares and make calls to Committees consisting of such member or members of their body as they think fit any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
Committees Chairman	104	A Committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the members present may choose one

		of their member to be Chairman of the meeting.
Committee procedure	105	A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
Acts valid despite defective appointment, etc	106	All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
Resolution writing	107	A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held.

ALTERNATE DIRECTOR

Alternate Director	108	Any Director {other than a Managing Director in respect of his office as such Managing Director} may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate and may at any time remove any alternate Director appointed by him, and {subject to such approval as aforesaid} appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled {subject to his giving to the Company an address within Nigerian at which notice may be served on him} to receive notice of meetings of the Directors and to attend and to vote as a Director at any such meeting at which the Director appointing him is not present and at such meeting to exercise all the powers, rights, duties and authorities of the Directors appointing him. A Director who is also an alternate Director shall be entitled, in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be Director, provided that
--------------------	-----	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



if any Director retires by rotation but is re-elected by the meeting, or is deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article, which was in force immediately prior to his retirement, shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and shall not be deemed to be the agent of or for the Director appointing him. All appointment and removals of alternate Director made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Registered office.

MANAGING DIRECTOR

- Appointment 109 The Director may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed 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 his appointment shall be automatically determined if he ceases from any cause to be a Director.
- Remuneration 110 A managing Director shall receive such remuneration {whether by way of salary, commission or participation in profits, or partly in one way and partly in another} as the Director may determine.
- Powers 111 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them {other than the power to allot shares and make calls or to borrow except in the ordinary course of business} upon such terms and conditions and with such restrictions as they may think, fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- SECRETARY**
- SECRETARY 112 The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they

think fit; and any secretary so appointed may be removed by them. The Directors may in addition appoint an Assistant Secretary to exercise the functions of the Secretary and any such Assistant Secretary may be removed by them.

SEAL

Seal to be affixed
by authority of
the Director

113 The Directors shall provide for the safe custody of the Seal, which by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

Declaration
of dividends

114 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Interim Dividend

115 The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the company.

Dividend only out
of profit

116 No dividend shall be paid otherwise than out of profits.

Reserve funds

117 The Directors may, before recommending any dividend, set aside out of the profits of the Company such as they have approved as a reserves which shall, at the discretion of the Directors 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} as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute.

Dividends
payable on
amounts paid up
on shares

118 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the



- amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
- | | | |
|------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unpaid calls and debts may be deducted from dividend | 119 | The Directors may deduct from any dividend payable to any member all sums of money {of any} presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |
| Payment dividend special | 120 | Any general meeting declaring a dividend or bonus may direct payment of dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the Rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. |
| Dividend warrant | 121 | Any dividend, interest or other moneys payable in cash in respect of shares may be paid in cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonus or other moneys payable in respect of the shares held by them as joint holders. |
| Unpaid dividend not to bear interest | 122 | No dividend shall bear interest against the Company. |
| Accounts to be kept | 123 | The Directors shall cause proper books of accounts to be kept with respect to: |

- a. All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure takes place;
- b. All sales and purchases of goods by the Company; and
- c. The assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transaction.

Inspection Directors by 124 The books of accounts shall be kept in the office subject to Section 332 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection members by 125 The Directors shall from time to time determine whether and to what extent and at what time 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 Director, and no member {not being Director} shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

Accounts to be prepared before general meeting 126 The Directors shall from time to time, in accordance with Sections 343 and 345 of the Act cause to be prepared and be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts {if any} and reports as are referred to in those sections

Final accounts to be sent to members and Directors 127 A printed copy of every balance sheet {including every document required by law to be annexed thereto} which is to be laid before the Company in general meeting together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of and every holder of debentures of, the Company and to every person registered under Article 32 and two copies of each of these documents shall be sent to the Secretary of the Stock Exchange. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

ower
Capitalise

to 128 The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any the Company's reserve accounts or to the credit of the profit and loss account or other available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto 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 amounts for the time being unpaid on any shares held by such members respectively or paying up in full un-issued shares or debentures or the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied up to un-issued shares to be issued to Members of the Company as fully paid bonus shares.

Notice to shareholders
Policy

Directors may deal with fraction 129 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors, to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the Auditors shall be appointed and their duties regulated in accordance with Sections 357 to 360 of the Act, or any alteration thereto for the time being in force.



allotment to them respectively credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or {as the case may require} for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

Appointment of Auditors 130 Auditors shall be appointed and their duties regulated in accordance with Sections 357 to 360 of the Act, or any alteration thereto for the time being in force.

NOTICES

- Notice 131 A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address.
- Service effected 132 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected on the third day following that on which the letter containing the same is put in the post.
- Notice to joint holder 133 A notice may be given by the company to the joint holder of a share by giving the notice to the joint holder first named in the register in respect of the share.
- Service on bankruptcy members 134 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or trustees of the bankrupt or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled or {until such an address has been so supplied} by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- Who is entitled to notice 135 Notice of every general meeting shall be given in any manner herein before authorized to:
- {a} every member
 - {b} every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting, and
 - {c} the auditor for the time being of the Company
- No other person shall be entitled to receive notices of general meetings
- Distribution of 136 If the Company shall be wound up the Liquidator may, with the



Assets in special

sanction of an extraordinary resolution of the company and any other sanction required by the Act divide amongst the members in species or kind the whole or any part of the assets of the Company {whether they shall consist of property of the same kind or not} and may, for such purpose, set such value as he decides 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 the 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, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity of 137
officers

Every Director, Managing Director, agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the execution and discharge of the duties of his office.



NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	SIGNATURE
WAPIC INSURANCE PLC, 119 AWOLOWO ROAD IKOYI, LAGOS. (INSURER) [REPRESENTED BY ENGR H.U.F ENUHA]	SIGNED
ENGR HYACINTH U.F ENUHA 2, HAROLD SHODIPO CRESCENT GRA, IKEJA, LAGOS. (CHEMICAL ENGINEER)	SIGNED
DR. RAYMOND C. OBIERI PLOT 319, AKIN OGUNLEWE STREET VICTORIA ISLAND EXTENSION, LAGOS (CHARTERED BANKER)	
DR. ERASTUS B.O.AKINGBOLA 12A, RUXTON ROAD, IKOYI, LAGOS (CHARTERED BANKER)	SIGNED
MR. CHRIS A. ALABI 90 ADENIYI JONES STREET IKEJA, LAGOS (BUSINESSMAN)	
ALHAJI ISYAKU UMAR 55, NORMAN WILLIAMS STREET, SW IKOYI, LAGOS (BUSINESSMAN)	SIGNED
MR. IHEANACHO C. UGOCHUKWU 64B ANIFOWOSHE STREET VICTORIA ISLAND, LAGOS. (CHARTERED ACCOUNTANT)	SIGNED
MR. DANIEL O. AMUSAN	SIGNED