

**FEDERAL REPUBLIC OF NIGERIA**

**COMPANIES AND ALLIED MATTERS ACT ~~1990~~2020**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF  
GUARANTY TRUST BANK LIMITED PLC**

1. The name of the company is GUARANTY TRUST BANK ~~LIMITED~~PLC.
2. The registered office of the company will be situate in Nigeria.
3. The objects for which the company is established are: -
  - (a) To carry on in Nigeria and elsewhere the business of banking and in this regard to transact and do all matters and things incidental thereto or which at any time hereafter in any place may be carried on usually in the business of banking and in particular (but without prejudice to the generality of the foregoing):-
    - (i) To receive money on deposit or loan or otherwise, including without limitation deposits which are repayable on demand by cheque or order or otherwise, and to employ money securities in any manner which the company may consider expedient.
    - (ii) To advance or lend money with or without security.
    - (iii) To draw make issue endorse accept buy sell discount and deal in bills of exchange promissory notes bonds, debentures certificates of deposit and other instruments and securities of any kind whatsoever whether transferable or negotiable or not.
    - (iv) To grant issue negotiate and confirm letters of credit circulars notes drafts and instruments or securities of all kinds.
    - (v) To buy and deal in foreign currencies and foreign exchange and to buy and sell bullion in specie and precious metals of every kind.
    - (vi) To give guarantee and indemnities of any and every description.
    - (vii) To receive and collect money, securities documents or other valuables on deposit, for safe custody or otherwise.
    - (viii) To collect and transmit money and securities.
    - (ix) To carry on the business of and to act as financial and commercial advisers and consultants where same is consequential and/or incidental to the business of banking.
    - (x) To purchase plant machinery and equipment of every description for the use of the bank.
    - (xi) To carry on the business of financiers and in this regard to undertake financial business and financial operations of every kind within the framework of banking and in particular and without prejudice to the foregoing to finance or assist in the financing of the sale of goods articles or commodities of every kind whether by way of personal loan instalment finance deferred payment or otherwise, to acquire by assignment or otherwise the debts due and owing to any person or company and to collect such debts and to constitute and act as Managers of Unit Trusts and Investment Trusts.

- (b) To assist any government or state or municipal authority or other body polity~~ie~~ or corporate or any person or company in the prosecution of any work undertaking project or enterprise through the provision of capital loans credit resources or by participation and to prosecute and to execute directly or by contribution or other assistance any works undertakings project or enterprises in which or on the security whereof, or of any profits or emoluments derived therefrom the company shall have invested or lent money, embarked capital or in any way engaged its credit.
- (c) To seek and secure openings for the employment of capital by way of loans or otherwise in any part of the world and with a way thereto to employ and remunerate experts to investigate examine and report on the conditions prospects value and character of any existing or proposed business concern undertaking or venture of any assets concessions or rights of whatever nature.
- (d) To promote effect insure guarantee underwrite participate in manage or carry out any issue whether public or private of state municipal or other loans bonds or of share stocks debentures, debenture stock or bonds of any company or to subscribe or to secure or produce the subscription of or placing of any such issue and to lend or advance money for any such issues.
- (e) To borrow or raise money on such terms as the company may deem fit and in particular by the issue of notes bonds certificates of deposit, debentures and debenture stock (whether perpetual or not) to secure the repayment of moneys borrowed or raised or owing by mortgages charge or lien upon the whole or any part of the undertakings property and asset of the company both present and future including its uncalled capital and also by similar mortgage or any other person or company of any obligations undertaken by the company or any other person or company as the case may be.
- (f) To act as trustees of any deeds constituting or securing any debentures debenture stock or other securities or obligations.
- (g) In so far as the law for the time being permits to acquire and hold either in the name of the company or in that of any nominee, shares stock bonds debentures debenture stocks notes obligations and securities issued or guaranteed by any person or company.
- (h) To manage investments and to provide such managerial operational or consultancy services as may be consequential or incidental to the business of banking.
- (i) To carry on any other banking business which in the opinion of the Directors of the company is capable of being conveniently carried on in connection with or ancillary with or to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the properties of the company or to further any of its objects.
- (j) To purchase take on lease hire exchange or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land building or easement machinery plant and stock in trade.
- (k) To take or concur in the taking of any steps or proceedings (including the undertaking of any obligation, whether monetary or otherwise) calculated to uphold or support the credit of the company, or to obtain maintain or minimize disturbances directly or indirectly affecting or likely to affect the business of the company.
- (l) To sell or dispose of the undertaking of the company or any part thereof for consideration as the company may think fit, and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this company.
- (m) To amalgamate with any other company or companies and in so far as the law for the time being permits to acquire either by way of arrangement or compromise all the assets and undertakings of any other company or any part thereof for a consideration as the Company may think fit and in particular for shares debenture or securities of any other company.
- (n) (i) To acquire or hold in such manner and upon such terms ~~-as- the- company~~

shall think fit, in consideration for giving financial assistance by way of loan or other credit facilities for the development of an underlying project, any letters, patent, brevets d'invention, concessions licenses inventions secret formulae copyrights designs trade-marks grants decrees rights powers or privileges whether exclusive, non-exclusive limited or unlimited, or any part thereof.

- (ii) To sell manage develop let lease mortgage grant licences or rights in or over or otherwise turn to account any letters patent brevets d'invention concessions licenses inventions secret formulae copyright designs trade-marks grants powers or privileges belonging to the company or which it may acquire or any part thereof.
- (iii) To register any patent or patents for any invention or inventions or obtain exclusive or other privileges in respect of same in any part of the world and to apply for any exercise use or otherwise deal in or with or to turn to account any letters patent, brevets d'invention concessions rights powers or privileges.
- (o) To distribute any of the property of the company or the proceeds of any sale among the members in specie but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (p) To invest the moneys of the company not immediately required upon such shares securities and investments and in such manner as may from time to time be determined or permitted by the Bank and Other Financial Institutions Decree or any modification or re-enactment thereof.
- (q) To guarantee the performance by members or customers of or persons having dealings with the company or any other person or company and to give any other guarantee in relation to the payment of any debenture stock bonds obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company or to guarantee the performance of any liability of any company.
- (r) To sell improve manage develop exchange lease mortgage dispose of or any part of the property of the Company.
- (s) To remunerate the servants of the Company and others out of or in proportion to the returns and profits of the Company or otherwise in such manner and form as the Company shall deem fit.
- (t) To pay all preliminary expenses of the company and any company promoted or formed by the company or any company in which the company is or may be interested including in such preliminary expenses all or any part of the costs and expenses of the owners of any business or property acquired by the company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing to place or subscribing or agreeing to subscribe whether absolutely or conditionally for any of the shares debentures or debenture stock or for securities or other obligations of or for any services in or about the promotion of or the issue of the capital securities or obligations of this or any other company or the conduct of the business of this or any other company; to grant to any person or company so subscribing or agreeing to subscribe or agreeing to procure or procuring subscriptions or rendering or agreeing to render services as aforesaid an option to require the company to issue him or it and/or his or its nominees further or any shares of any class in the company at not less than par or further or any debentures debenture stock or other obligations of the company at any price and also to pay the costs of winding up any company the whole or any portion of the property of which is acquired by the company.
- (u) To do all such things as are incidental or conducive to the attainment of the objects herein contained or any of them.
- (v) To do anything that is authorized by this Memorandum of Association in any part of the world as principals agents contractors trustees or otherwise and either alone or jointly in conjunction with others.

- (w) To procure the registration or incorporation of the Company in or under the law of any place outside Nigeria and to designate persons therein to represent the Company and to accept services on behalf of the Company in any suit or legal proceedings.
- (x) To apply for and obtain any legislative municipal or other acts of authorisations for enabling the company to carry into effect any of its objects or for effecting any modification of the company's constitution or for any other purpose which may seem calculated directly or indirectly to prejudice the company's interest.
- (y) To carry on any business or branch of a business which the company is authorized to carry on by means of or through the agency of any company which is the subsidiary of this company and to enter into any agreement with any such subsidiary for taking the profits and bearing the losses of any business so carried on or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch thereof so carried on including the power at any time and either temporarily or permanently to close any such branch or business.
- (z) To act as directors or managers of or to appoint directors and managers of any company that is a subsidiary of this company or of any other company in which this company is interested.
- (aa) To take part in the management of and the supervision and control of any company in which the company is interested by way of loan or other credit facilities and for that purpose to appoint and remunerate any directors receivers managers trustees accountants or other experts or agents.
- (ab) To grant donations gratuities pensions allowances benefits or emoluments to any persons (including directors and other persons) who are or shall have at any time been in the employ of the company which is a subsidiary company or of the predecessors in business of the company or the subsidiary company to the wives widows families or dependants of any such persons and to establish subscribe to and support institutions associations clubs funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interest and well being of the company or of any such company as aforesaid and its members to make payment for and towards the insurance of such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public general or useful purpose and to establish and contribute to any scheme for the purchase by trustees of the company's shares to be held for the benefit of the company's employees or to lend money to the company's employees to enable them purchase shares.

**PROVIDED** that the objects for which the company is established are subject to the overriding restriction that the company shall not at any time in any manner or in any place within Nigeria do anything or act in contravention of The Banks and Other Financial Institutions Decree 1991 or any statutory re-enactment or modification thereof for the time being in force.

It is hereby declared:

- (i) Where the context so admits, the word "company" in this Memorandum of Association except where used in reference to this company shall be deemed to mean any government or any statutory municipal or public body or any body corporate or unincorporated association including a partnership or other body of persons whether or not company within the meaning of the Companies and Allied Matters Act ~~2020~~1990 and whether domiciled in Nigeria or elsewhere.
- (ii) The objects in each of the paragraphs of this Memorandum shall be regarded as separate and independent objects and accordingly in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The Company is a ~~Private~~ Public Company.

5. The liability of the members is limited.

6. The share capital of the Company is ~~N~~25,000,000,000.00 divided into 50,000,000,000 Ordinary shares of 50 Kobo each ranking pari passu in all respects with the existing Ordinary Shares of the Company.
7. We, the several persons whose names and addresses 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 our respective names:

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE
1. Mr. T. A. Adeola 9A, MacDonald Road Ikoyi (Company Director)	6,825,000	
2. Mr. Olutayo Aderinokun 58A, Bourdillon Road Ikoyi (Company Director)	6,825,000	
3. Mr. V. G. Osibodu 28C, Onikoyi Road South West Ikoyi (Company Director)	4,000,000	
4. Mr. Adetokunbo Adesanya Adesanya & Adesanya Unity House (13th Floor) 37, Marina Lagos. (Company Director)	4,193,570	
5. Dr. (Mrs) I.I. Nwakwesi Health Living Services Limited 10A, Anifowose Street Victoria Island (Company Director)	2,365,140	
6. Alhaji M. K. Jada 29B, Bode Olajumoke Crescent Park View Estate Ikoyi. (Company Director)	4,000,000	
7. Prof. M. O. Oyawoye Monenco Nigeria Limited 20B, Keffi Street SW Ikoyi (Company Director)	2,390,150	

DATED THIS      DAY OF

Witness to the above signatures:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT, ~~2020~~1990

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GUARANTY TRUST BANK LIMITEDPLC

**TABLE A- EXCLUDED** 1. The ~~provisions of this Articles of Association shall be in compliance with the provisions of the regulations contained in Table A in the First Schedule to the Companies and Allied Matters Act 2020~~1990 shall not apply to this Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:

**“THE ACT”** Shall mean the Companies and Allied Matters Act ~~2020~~1990 and every other Act incorporated therewith or any Act or Acts substituted therefore; and in the case of any such substitution the reference in these Articles to the provisions of the Act shall be read as references to the provisions substituted therein in the new Act or Acts.

**“THE COMPANY”** Shall mean GUARANTY TRUST BANK LIMITEDPLC.

**“PAID UP”** Shall mean and include credited as Paid Up.

**“THE REGISTER”** Shall mean the Register of members to be kept as required by Section ~~83-109~~ of the Act.

**“SEAL”** Shall mean the Common Seal of the Company.

**“SECRETARY”** Shall mean any person appointed to perform the functions of the secretary to the Company.

**“IN WRITING”** Shall include printed, lithographed, typewritten and visibly represented or reproduced by any other mode **PROVIDED ALWAYS** that in the event that a document is required to be signed under the provisions of these Articles, the documents produced shall bear the original manuscript signature of the person purporting to sign it.

**“TREASURY BILL RATE”** Shall mean the prevailing discount rate at which the Central Bank of Nigeria issues 90 day Treasury Bills.

**“MEANING OF WORDS”** Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meanings as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

**“SINGULAR”** Words importing the singular number only shall include the plural and **PLURAL** the converse shall also apply.

**“MASCULINE/ FEMININE”** Words importing masculine gender shall include the feminine gender.

**“INDIVIDUALS/ CORPORATION”** Words importing individuals shall include Corporation.

<b>“THE STATUTES”</b>	Shall mean “The Act” and any other related or relevant statute or legislation on company affairs.
<b>“THE MANAGING DIRECTOR”</b>	Shall mean the Chief Executive Officer of the company.
<b>“DIRECTORS”</b>	Shall mean the “Board of Directors” of the company.
<b>“EXECUTIVE DIRECTORS”</b>	Shall be Directors employed in full time service with the company.
<b>“SUBSCRIBER/ EXECUTIVE DIRECTOR”</b>	Shall mean the founders/ promoters of the Company who originally subscribed to the first registered Memorandum and Articles of Association of the Company and designated by the Directors as Managing Director and Deputy Managing Director.

### **COMPANY NOT TO ASSIST IN PURCHASE OF ITS SHARES**

- 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 a purchase or subscription made or to be made by any person of or for any shares in the company or its holding company, nor shall the company make any loan the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in Section ~~159-183~~ (3) of the Act.

### **ALTERATION OF ARTICLES**

- The Company may from time to time alter or add to any of these Articles by passing and registering a Special Resolution in the manner prescribed by Act.

### **SHARE CAPITAL**

- The share capital of the Company is ~~₦~~25,000,000,000.00 divided into 50,000,000,000 Ordinary shares of 50 Kobo each ranking pari passu in all respects.

### **SHARES AND CERTIFICATES**

- No shares shall be issued beyond the share capital of ~~₦~~25,000,000,000.00 save with the sanction of a special resolution of the company approving such issue.
- The Directors shall, as regards all 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 an allotment of its shares.

### **CLASSES OF SHARES**

- The company may from time to time issue classes of shares. Any share in the company may be issued with preferred, deferred or other special rights or such restriction whether in regard to dividend, voting, return or share capital or otherwise as the Company may from time to time determine by Ordinary Resolution.

### **NO TRUSTS RECOGNISED**

- Save as required by the Act, the Company shall be entitled to treat the persons whose names appear on the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligations to recognize any trust or equity or equitable claim to or partial interest in such share whether or not in shall have express or other notice thereof.

### **REGISTERED MEMBERS ENTITLED TO SHARE CERTIFICATES**

- 9a. Every Member shall be entitled without payment to one certificate under seal for all the shares registered in his name or, to a separate certificate for each class of share so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers (if any) of such shares and the amounts paid up thereon respectively. Every certificate shall be ready for delivery to the Member within two months after the allotment or lodging with the company of the transfer, as the case may be, of the shares comprised therein.
- 9b. A member who has transferred part of his shares comprised in a share certificate, shall be entitled to receive within one month after the lodgment of the transfer of the shares transferred a certificate comprising the shares not transferred.

#### **ADDITIONAL CERTIFICATE**

10. If any member shall require additional certificate he shall pay for each additional certificate such sum from time to time as the Directors shall determine.

#### **RENEWAL OF CERTIFICATE**

11. If any certificate be defaced, worn out, lost or destroyed a new certificate may be issued on payment of such sum as the Directors may prescribe, and the persons requiring the new certificate, shall surrender the defaced or worn-out certificate or give evidence of the loss or destruction of the certificate and such indemnity to the company as the Directors think fit.

#### **POWER TO CHARGE INTEREST TO CAPITAL**

12. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthened period, the company may pay interest on so much of the share capital as is for the time being paid up for the period ~~and subject to the conditions and restrictions of section 113 of the Act or any amendment or re-enactment thereof~~ and may charge the same to the capital as part of the cost of construction of the works or buildings or provisions of the plant.

#### **EMPLOYEE SHARE OPTION SCHEME**

13. The employees of the company shall be entitled under a share option scheme to apply for and be allotted ordinary shares not exceeding ten percent of the authorised Capital of the company. The Directors shall set up such scheme for operating and regulating the allotment payment and rights of such shares as may be necessary upon the recommendation of the Managing Director of the Company. Provided however, that such scheme shall not derogate from the rights of employees to subscribe for additional shares in the Company in their private capacity.

#### **UNDERWRITING COMMISSIONS AND BROKERAGE**

14. The company may exercise the powers of paying commissions conferred by Section ~~156 131~~ of the Act provided that the rate percent 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 percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 percent 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.

#### **JOINT HOLDERS OF SHARES**

15. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint owners with benefit of survivorship, subject to the provisions following:



- (a) The joint holders of any shares shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- (b) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the company as having any title to such share but nothing herein contained shall release the estate of a deceased joint holder from liability in respect of any share which had been jointly held by him.
- (c) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.
- (d) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company and any notice given to such person shall be deemed notice to all the joint holders.

### **CALLS ON SHARES**

- 16. —The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal amount of the shares or by way of premium) provided that no call shall be made payable within three months after the date when the last installment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. A call may be revoked or postponed as the Directors may determine.

### **TIME WHEN CALL MADE**

- 17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

### **DIFFERENCES IN CALLS**

- 18. The Directors may not make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

### **INTEREST ON CALL PAYABLE**

- 19. If a call payable in respect of any shares or any installment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at the rate of 5 percent per annum above the prevailing Treasury Bill Rate from the day appointed for the payment of such call or installment to the time of actual payment. The Directors may waive payment of such interest wholly or in part.

### **SUMS DEEMED TO BE CALLS**

- 20. If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable.

### **CALLS IN ARREARS**

- 21. No member shall be entitled to receive any dividends or to be present or to vote at any meeting or upon any poll or to exercise any privilege as a member until he shall have paid all the sums for the

time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any).

#### **PAYMENT OF CALLS IN ADVANCE**

22. The directors may, if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would but for the said advance, become presently payable) pay interest at such rate (not exceeding without the sanction of a special resolution of the company passed at a General Meeting 1% per annum below the prevailing Treasury Bill Rate) as may be agreed upon between the Member paying in advance and the Directors in addition to the dividend (if any) payable on such part of the share in respect of which such advance has been made as is actually called up. No sum paid in advance of calls shall entitle the holder of share in respect thereof to any portion of the dividend subsequently declared in respect of any period prior to the date upon which the sum would, but for such payment become presently payable.

#### **TRANSFER AND TRANSMISSION OF SHARES**

23. The instrument of transfer of any share shall be executed by or on behalf of the transferor and 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 thereof, subject to such of the restrictions of these regulations as may be applicable any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

#### **TRANSFER BY EXECUTORS AND ADMINISTRATORS**

24. Any share of a deceased member may after the grant of probate or the issue of letters of administration be transferred by the deceased's executors or administrators to any beneficiary named in the will admitted to probate or to any relation of the deceased member as is deemed absolutely entitled by the administrator and shares standing in the names of the trustees of the will of any deceased member may be transferred upon any change of trustees for the time being of such will. The transferee under this clause shall be registered by the Directors upon the tender by such transferee of a valid enabling deed of title or other form of transfer of interest in a deceased's estate acceptable to the Directors.

#### **DIRECTORS POWERS TO DECLINE REGISTRATION**

25. The Directors may refuse to register the transfer of a share:
- a) Where there has been default in compliance by the transferor with any provisions of these Articles;
  - b) Where the company has a lien on the share;
  - c) Where the proposed transferee is indebted or under any liability to the company.

The Directors shall not be bound or required to state their reasons for any refusal based on paragraph (c).

#### **FORFEITURE OF SHARES AND LIEN**

##### **FORFEITURE NOTICE**

26. If any member fails to pay the whole or any part of 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 him to pay so much of the call or installment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

## **REQUIREMENTS OF NOTICE**

27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) on or before which such call or installment and all interest accrued and expenses incurred by reason of such non-payment are to be paid and it shall also name the place where payment is to be made. The notice shall also 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 or installment is payable will be liable to forfeiture.

## **FORFEITURE ON NON-COMPLIANCE**

28. 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 any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

## **DISPOSAL OF FORFEITED SHARES**

29. A forfeited share may be sold or otherwise disposed of on such terms and in such 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.

## **CESSER OF MEMBERSHIP**

30. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding such cesser remain liable to pay to the company all moneys which at the date of the forfeiture were presently payable by him to the company in respect of the shares, together with interest thereon at such rate not exceeding five percent per annum above the prevailing Treasury Bill Rate or as the Directors shall specify, down to the date of payment but his liability shall cease if and when the company receives payment in full of all such moneys in respect of the shares. The Directors may, if they think fit, remit the payment of such interest or any part thereof.

## **ENTRY OF FORFEITURE IN REGISTER**

31. When any shares have been forfeited an entry shall forthwith be made in the register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof. Such entry shall be prima facie evidence of such forfeiture. The new holder of the share shall not be bound to see to the application of the consideration (if any) nor shall his title to the shares be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## **LIEN ON SHARES**

32. The company shall have a first and paramount lien and charge upon all shares whether fully paid up or not held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such Member to the Company either alone or jointly with any person, whether a Member or not and whether such moneys are presently payable or not.

## **SALE OF SHARES UNDER LIEN**

33. The Directors may, any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any obligation or liability to the company or upon the person entitled to his share by reason of the death or bankruptcy or legal

incapacity of such Member, a notice requiring him to pay and if the amount is not paid or such obligation or liability is not satisfied within a time (not being less than twenty-eight days) specified in such notice, the Member or the person entitled to the shares as aforesaid shall not comply with such notice within the time aforesaid the Directors may sell such shares without further notice and for the purpose of giving effect to any such sale the Directors may authorise some persons to transfer the shares so sold to the purchaser thereof.

#### **APPLICATION OF PROCEEDS OF SALE**

34. Upon any sale being made by the directors of any shares to satisfy the lien of the company thereon, the proceeds shall be applied: first, in the payment of all costs of such sale; next in satisfaction of the debts obligations, and liabilities of the Members to the company; and the residue (if any) shall (subject to a like lien for sums due to the company but 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, or as he shall in writing under his hand direct.

#### **PROOF OF FORFEITURE AND SALE**

35. Any entry in the Directors' Minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a member of the company, and he shall be entitled to a certificate of the title of the shares and shall not be bound to see the application of the purchase money nor shall his title to the said shares be affected by any irregularity in the sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the company and in damages only.

#### **CONVERSION OF SHARES INTO STOCK**

36. The Company may from time to time by an Ordinary Resolution convert all or any of its paid-up shares into stock and may from time to time in a like manner reconvert such stock into paid-up shares of any denomination.

#### **TRANSFER OF STOCK**

37. When any such shares have been converted into stock the several holders of such stock may transfer their respective rights therein or any part of such interests in the same manner and subject to the same regulations and restrictions as and subject to which the share from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will permit. The Directors may from time to time if they think fit fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of shares from which the stock arose.

#### **RIGHT OF STOCK HOLDERS**

38. A holder of stock shall according to the amount of stock held by him have the same rights privileges and advantages as regards dividends participation in assets upon winding up voting at meetings and other matters as if he held the shares from which the stock arose but so that no rights of or attending and voting at General Meetings shall be conferred by an amount of stock which if existing in shares would not have conferred such rights.

#### **REGULATIONS APPLICABLE TO PAID UP SHARES TO APPLY TO STOCK**

39. Subject to the foregoing all the provisions of these Articles applicable to paid-up shares shall apply to stock and in such provisions the words shares and shareholder shall respectively include stock and stockholder.

#### **ALTERATION OF SHARE CAPITAL**

40. The company in General Meeting may by a Special Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts and rights and privileges as the resolution shall prescribe.

#### **NEW CAPITAL SUBJECT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

41. Any capital raised by the creation of new shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company for the time being.

#### **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES**

42. The Company -in General meeting may by a Special Resolution:
- (a) Sub-divide existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association provided that in the sub-division of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was of the share from which the reduced share is derived:
  - (b) Consolidate and divide its capital or any part thereof into shares of larger amount than its existing share;
  - (c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person;

#### **REDUCTION OF CAPITAL**

43. The Company in General Meeting may by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.

#### **MODIFICATION OF RIGHTS**

44. If at any time the capital is divided into different classes of shares the rights attached to such class or any of such rights (unless otherwise provided for by the terms of issue of the shares of that class) may subject to the provisions of Section ~~166~~ 144 of the Act, be modified abrogated or varied with the consent in writing of the Holders of 75% of the issued shares of that class or with sanction of a Special Resolution passed at a separate General Meeting of the Holders of the shares of the class but not otherwise save that the rights of any other class of shares shall not thereby be themselves modified abrogated or varied or the enjoyment of those rights be modified abrogated or varied. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply but so that at every such separate General Meeting any holder of shares in the class present in person or by proxy may demand a poll and the quorum shall be one person at least holding or representing by proxy not less than 75% of the issued shares of the class and if at any adjourned meeting of these Holders which has stood adjourned for want of a quorum pursuant to the provisions of these Articles as to the General Meetings of the Company a quorum is not present those Members present who are the Holders of shares of that class shall be a quorum for all purpose.

#### **GENERAL MEETINGS**

##### **ANNUAL GENERAL MEETING**

45. 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. 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.

##### **EXTRA-ORDINARY GENERAL MEETING**

46. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

#### **MEETINGS ON REQUISITION**

47. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisitionists as provided by section ~~215-239~~ of the Act.

#### **PERSONS ENTITLED TO NOTICE**

48. Subject to Article 135, twenty-one clear days notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, shall be given in manner hereinafter mentioned to all Members (other than those, who under the provision of these Articles or otherwise are not entitled to receive such notices, from the Company), to the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or Director or the Auditors shall not invalidate any Resolution passed or proceeding occurring at any such meeting. 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 per cent, in nominal value of the shares giving that right.

#### **NOTICES**

49. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special Resolution the notice shall also specify the intention to propose the Resolution as a Special Resolution as the case may be. The Company shall comply with the provisions of Section ~~260-235~~ of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members.

#### **PROCEEDINGS AT GENERAL MEETING**

##### **SPECIAL AND ORDINARY BUSINESS**

50. All business shall be deemed special that is, transacted at an Extraordinary General Meeting, and all businesses that is transacted at an Annual General Meeting shall also be deemed special, with exception of declaring a dividend, the consideration of the Accounts and Balance Sheet and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the fixing of the remuneration of the Auditors, the fixing of remuneration or extra remuneration to the Directors and the election of Directors and other officers in place of those retiring by rotation.

#### **QUORUM**

- 51(a) 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 herein otherwise provided, a quorum for any general meeting of the Company shall be formed where there are present in person or by proxy 100 members listed in the shareholders' register of the Company.
- (b) If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present, the meeting, if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter) at the same time and place as the original meeting, or to such other day, and

at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, it shall be dissolved.

## **ADJOURNMENT**

52. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same, from time to time, and from place to place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the manner as an original meeting, save as aforesaid, no member shall be entitled to any notice of any adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

## **CHAIRMAN**

53. The Chairman or, in his absence, the Managing Director of the Company or, failing him, one of the Directors appointed for that purpose by the Directors of (failing such appointment) by the Members present, shall preside at every General Meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same, or if no one of the directors present is willing to act as Chairman of the meeting, the Members present shall choose some Member present to be Chairman of the meeting.

## **RESOLUTION TO BE DETERMINED BY SHOW OF HANDS UNLESS A POLL IS DEMANDED**

54. At any general meeting, a resolution put to the vote shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) The Chairman, where he is shareholder of a proxy;
  - (b) At least three members present in person or by proxy;
  - (c) 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) 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 less than one-tenth of the total sum paid up on all the shares conferring that right.

## **CONDUCT OF POLL**

55. (a) If a poll is demanded in the manner aforesaid it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (b) No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.
  - (c) In the case of an equality of votes either on a show of hands or a poll the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as Member.
  - (d) 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 a poll was demanded.

## **VOTES OF MEMBERS**

## **VOTING RIGHT**

56. On a show of hands every member present in person or in proxy shall have one vote. On a poll every Member present in person or by proxy shall have one vote for each share held by him.

#### **VOTES BY PROXY**

57. Votes may be given either personally or by proxy. Any adult of sound mind can act as proxy for any person or corporation.

#### **COMPANIES ACTING BY REPRESENTATIVES**

58. Any corporation which is a member of the company may by resolution of its directors or other governing body, or by writing under the signature of any officer of the corporation duly authorized in this behalf, appoint any person to act as its representatives at any meeting of the Company or of any Class of Members of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power to vote where personally present on a show of hands or on a poll. Any such appointment may be of the person or of one or more persons alternatively either identified by name or by reference to the holding for the time being of a specified office.

#### **JOINT HOLDINGS**

59. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy then one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

#### **VOTE OF LUNATIC MEMBERS**

60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their affairs, may vote on a show of hands or at a poll by his committee, curator bonis, or other person may vote by proxy or on a poll.

#### **OBJECTION TO VOTES**

61. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll 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.

#### **FORM OF PROXY**

62. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorized in writing, or if such appointor be a corporation under its common seal (if any) or under the hand of some officer or attorney duly authorized in that behalf. It shall be in a common or usual form which the Directors may from time to time approve.

#### **AUTHORITY OF PROXY**

63. A proxy, not being himself a Member nor a representative of a corporation shall, as incidental to his rights of attending and voting at a General Meeting, be competent to propose or second any Resolution at such General meeting and shall also be entitled to address the meeting in connection with any resolution proposed at the meeting or in connection with any other business of the meeting.

#### **DEPOSIT OF PROXIES**

64. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarally certified copy of such power or authority shall be deposited at the office or at such other place as the Directors may determine at least forty-eight hours before the time fixed for



holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote otherwise the person so named shall not be entitled to vote in respect thereof but the Board may in its discretion waive compliance with this provision.

65. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“Guaranty Trust Bank ~~Limited~~PLC

I/We ..... of ..... in ..... Nigeria, being a member/members of the above-named Company, hereby appoint ..... of ....., as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meetings of the company, to be held on the ..... day of ....., 19..... and at any adjournment thereof.

Signed this ..... day of ....., 2019.....”

66. 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:

“Guaranty Trust Bank ~~Limited~~PLC

I/We ..... of ..... in ..... Nigeria, being a member/members of the above-named Company, hereby appoint ..... of ....., as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meetings of the company, to be held on the ..... day of ....., 2019..... and at any adjournment thereof.

Signed this ..... day of ....., 2019.....”

This form is to be used \*in favour of the resolution  
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired”.

### POWER OF ATTORNEY, ABSENT MEMBER

67. Any member residing out of or absent from Nigeria may by power of attorney executed either before or after leaving Nigeria appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such Member is entitled to vote. Every such power shall be produced at the office and left there for at least forty-eight hours before being acted upon but the Board may in its discretion waive compliance with this provision.

### VALIDITY OF VOTES GIVEN TO PROXY

68. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or authority, or the transfer of the share(s) in respect of which the vote is given, provided no intimation in writing of the death, insanity revocation or transfer shall have been received at the Office one hour at least before the time fixed for the holding of the meeting or adjourned meeting at which the proxy is used.

## **DIRECTORS**

### **NUMBER AND APPOINTMENT**

69. (a) The Directors shall not unless otherwise determined by an Ordinary Resolution of the Company be less than five (5) or more than twenty (20).
- (b) The first Directors of the company shall be the Subscriber/Executive Directors and such Subscriber/Executive Directors shall remain Directors after their tenure of office as Executive Directors and shall also not be subject to retirement by rotation.

### **NO SHARE QUALIFICATION**

70. A Director need not be a member of the company but shall be entitled to receive notice of and to attend and speak at all General Meetings of the company and act as a proxy for any member thereof but shall not have a personal vote on any decision.

### **VACANCIES AND ADDITIONAL DIRECTORS**

71. The members at a general meeting shall have power from time to time and at any time to nominate any person or persons as a Director or Directors either as an additional Director or to fill any vacancy provided that the total number of Directors shall not exceed the numbers specified in Article 69 hereof, such nominees must be supported by the holders of at least 60% of the paid up share capital of the Company before their appointment can be approved by the General Meeting.

### **REMUNERATION**

72. The Directors shall be paid out of the funds of the Company all their traveling, hotel and other expenses properly incurred by them in and about the business of the company, including their expenses of traveling to and from meetings of the Directors or Committee Meetings or the General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Directors may by Ordinary Resolution determine from time to time and such remuneration for their services as Directors such sum as the Directors may by Ordinary Resolution determine from time to time and such remuneration shall be divided among them in such proportion and manner as the Directors may agree, or failing agreement, equally.

### **FURTHER OR SPECIAL REMUNERATION FOR SPECIAL SERVICES**

73. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the company. Such special remuneration may be made payable to such Director in addition to or in substitution for the fee (if any) payable to him as a Director and may be made payable by lump sum or by way of salary or by a percentage of dividends or profits or turnover of the company or of any other company in which the company is interested or (subject to the approval of the company by Ordinary Resolution in any case in which such approval is required by section ~~297~~ 274 of the Act) by provision for such Director or any of his dependants after determination of his services in any manner provided by Article 81 or by any or all or partly by one and partly by another or others of these modes.

### **RESIGNATION OF DIRECTORS**

74. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the company of his wish to resign and on the service of such notice on the company, he shall ipso facto vacate his office as Director.

### **DIRECTORS TO ACT NOTWITHSTANDING VACANCIES**

75. The Directors at any time may act notwithstanding any vacancy in their body, provided always that, in case the Directors shall at any time be reduced in number to less than five, it shall be lawful for them to act as Directors for the purpose of calling a General Meeting of the company, but not for any other purpose.

## ALTERNATE DIRECTORS

### APPOINTMENT AND REMOVAL

76. Each Director shall have the power to nominate any other Director or any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the company who is appointed as alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

### FORM OF APPOINTMENT

~~77.~~ Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:

~~78.~~

~~79-77.~~

"I \_\_\_\_\_ of  
a Director of  
in pursuance of the power in that behalf contained in the Articles of Association of the company, do hereby nominate and appoint \_\_\_\_\_ of \_\_\_\_\_ to act as alternate Director in my place at any meeting of the Directors which I am unable to attend and to exercise and discharge all my duties as a Director of the company.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ ~~1920~~ ".

## POWERS OF DIRECTORS

### GENERAL POWERS

~~80-78.~~ The business of the company shall be managed by the Directors who may exercise all such powers of the company, and do on behalf of the company all such acts as may be exercised and done by the company, and are not by the statute or by these Articles required to be exercised or done by the company in General Meeting subject nevertheless to any regulations of these Articles or to the provisions of the statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) 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 such regulations had not been made.

## PENSION SCHEMES

79. (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any person (including Directors and other officers) who are or shall have been at any time in the employment or service of the company or any company which is a subsidiary of the company or of the predecessors in business of the company or of any such subsidiary company or the wives, widows, families or dependants of any such persons.

#### **SETTING UP OF TRUSTS, CLUBS, FUNDS, ETC.**

(b) The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trust calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

#### **ACTS MAY BE DONE JOINTLY WITH OTHERS**

(c) Directors may procure any of the matters aforesaid to be done by the company either alone or in conjunction with any other company.

#### **PAYMENTS OF PRELIMINARY EXPENSES ETC.**

(d) The Directors may pay all costs charges and expense incurred in or about the promotion, formation, registration and establishment of the company including thereon the cost of advertising traveling expenses, printing, stationery, brokerage, commission furniture and fittings of offices and any other costs charges and expenses which they consider may fairly be traced as preliminary and the same may be charged upon the funds of the company over such period of years as the Directors shall think fit.

#### **SHARE OPTION RIGHTS**

(e) The Directors may give by agreement to any person the right or option of requiring at a future date that an allotment shall be made to him of any shares at par or at such premium as may be agreed.

#### **DIRECTORS MAY ENTER INTO CONTRACTS ON BEHALF OF THE COMPANY**

(f) The Directors may purchase, take on lease or otherwise acquire any offices buildings or other property for the business of the company and generally on behalf of the company to enter into such contracts agreements and arrangements and make or take such purchases leases sales or dispositions in such manner and form as they may from time to time think fit and proper for the purposes of the undertaking.

#### **DIRECTORS MAY ESTABLISH BRANCHES**

(g) The Directors may establish such branches and agencies and to make such regulations for their management and to close and discontinue the same, as they may from time to time think fit and determine.

#### **DIRECTORS MAY SETTLE CLAIMS OR COMPOUND DEBTS**

(h) The Directors may accept, in lieu of payment of any money due to the company either shares of any other company or any other consideration and to give time for the payment of any debt or for the performance of any engagement with the company and to satisfy any demand

against the company upon such evidence as they may consider sufficient whether legally admissible or not, to conduct or compromise or abandon any legal proceedings and to refer any dispute to arbitration and to compound for or abandon or delay or enforce any debt, claim or demand of the company upon the opinion of counsel or certificate of accountant or in any other manner and on such conditions as they may think best.

## **SEAL**

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

## **BORROWING POWERS**

81. The Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

## **DEBENTURES ISSUED BY COMPANY AS SECURITY**

82. Any debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued at any discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, and other upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

## **REGISTRATION OF MORTGAGES AND CHARGES**

83. The Directors shall duly comply with the requirements of Part VII of the Act in regard to the registration of mortgages and charges, the keeping of registers of charges therein specified and others. A fee of One Naira shall be payable for each inspection of the register of charges by any person other than a creditor or member and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a Member of the Company.

## **ROTATION OF DIRECTORS**

84. (a) Subject to the provisions of Article 69(b), at the first Annual General Meeting to be held within fifteen months of incorporation, all the Directors for the time being (other than Executive Directors) shall retire from office, but shall be eligible for re-election;
- (b) The term of office of each Director shall be two years on the first appointment except in the case of Executive Directors;
- (c) Subject to the provisions of Article 69(b), at each subsequent biennial Annual General Meeting after the first, one third of the Directors for the time being or if their number is not a multiple of three the number nearest to but not greater than one third shall retire from office PROVIDED that no Executive Director shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire in each year.
- (d) The Directors to retire by rotation shall be those who being subject to retirement by rotation have been longest in office since their last election, among Directors elected on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- (e) A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
- (f) The Company may at the Annual General Meeting where the Director retires as provided above fill the vacated office by electing a person thereto in accordance with the provisions of

Article 71 and in default of such election the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill the vacated office or a resolution for the re-election of such Directors has been rejected.

- (g) The provisions of this Article 84 shall not apply to subscriber/Executive Directors.

#### **DISQUALIFICATION OF DIRECTORS**

85. The office of a Director shall ipso facto be vacated:

- (a) If he is prohibited from being a Director by reason of any order made under, or by virtue of any provision of the Statutes.
- (b) If a receiving order is made against him or he makes any arrangements or composition with his creditors.
- (c) If he becomes of unsound mind.
- (d) If he absents himself from attendance at meetings of the Directors continuously for a period of six months without special leave of absence from the Directors, and they pass an Ordinary Resolution that he has by reason of such absence vacated office.
- (e) If by notice in writing as hereinbefore provided, he resigns his office.
- (f) If he is removed pursuant to Article 89.

#### **AGE OF DIRECTORS IMMATERIAL**

86. No Director shall vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of having attained any particular age.

#### **DISCLOSURE OF INTEREST IN CONTRACT BY DIRECTORS**

87. (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 of the Company under Section ~~303~~ 277 of the Act.

#### **DIRECTORS NOT TO VOTE WHEN INTERESTED IN CONTRACT**

- (2) A Director shall 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 the 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 such other company or as holder of its shares or other securities notwithstanding that the majority of or all the Directors of the Company may be officers or holders of shares or securities of such other company; or
- (e) any matter referring to any existing or proposed superannuation or pension fund or scheme or life assurance scheme of which or in which a Director may be or about to become a Member or have or be about to acquire any other interest.

#### **DIRECTOR MAY HOLD OFFICE OF PROFIT & CONTRACT WITH COMPANY**

- (3) 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, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure or any such other office place of profit, or as vendor, purchaser or otherwise, 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 any way 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 realized by any such contract or arrangement by reason of such Director holding that office or, the fiduciary relationship thereby established.

#### **DIRECTOR MAY FORM PART OF QUORUM AT MEETING FOR CONTRACTS IN WHICH IS INTERESTED**

- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereas he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or arrangement of the terms thereof.

#### **DIRECTORS MAY ACT PROFESSIONALLY**

- (5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.

#### **DIRECTOR MAY HOLD OFFICE IN COMPANIES IN WHICH COMPANY IS INTERESTED**

- (6) Any Director may continue to be or become a Director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

#### **REGISTRATION OF INTERESTS OF DIRECTORS**

- 88. The provisions of the Statutes shall be complied with concerning the registration of the interests of the Directors and their families, and the availability of that information and of copies of memorandum of Director's service contacts, but so that all or any of these documents and registers may be closed to

inspection at such times and for such periods as the Directors may (subject to the Statutes) from time to time determine.

## **REMOVAL OF DIRECTORS**

89. The Company may by ordinary resolution duly passed at a General Meeting remove from office any Director before the expiration of his term. Any other person may be appointed Director in accordance with the provisions of Articles 69 and 71 to act in the stead of any Director so removed.

## **PROCEEDINGS OF DIRECTORS**

### **CHAIRMAN**

90. The Directors may elect a Chairman and Executive Directors for the company and they shall hold such office whilst occupying their office of Director up till retirement unless removed in accordance with provisions of Article 89. They shall also be eligible for re-election. The Chairman and in his absence the Managing Director shall preside over all meetings of the Directors, but if no such Chairman or Managing Director be appointed or if at any such meeting neither shall be present after the time fixed for such meetings the Directors present shall choose one of their members to preside at such meetings accordingly.

### **MEETINGS OF DIRECTORS**

91. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. The Chairman shall not have a second or casting vote in the event of an equality of votes, but the matter may be adjourned to the next meeting until a tie is broken.

### **NOTICE OF MEETINGS OF DIRECTORS**

92. The Chairman or the Managing Director of the company may, and on the request of any Director, the Secretary shall, at any time summon a meeting of Directors, by notice served upon the several Directors. Notice of a meeting of the Directors shall be served on every Director at least seven days prior to the meeting either personally or by sending it by cable, telegram or telex messages confirmed by letter, provided that in the case of notices to be sent to an address outside Nigeria, such notices shall be given only by cable or telex message confirmed in each case by letter.

### **QUORUM**

93. 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. For the purposes of this Article, an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

### **COMMITTEES OF THE BOARD**

94. The Directors may subject to the provision of the Act appoint an Executive Committee and an Audit Committee of the Board consisting of such members as stipulated by Section ~~404359~~(34) of the Act in the case of the Audit Committee and for other Committees as they may think fit and such committee may exercise such powers as may be determined by law or the Directors from time to time. The Audit Committee shall consist of at least four members including the representatives of the shareholders as stipulated by the Act.

### **DELEGATION OF POWERS TO COMMITTEES**



95. The Directors may also from time to time appoint other committees consisting of such members of their body and such other persons as they think fit (provided that the Managing Director of his proxy will automatically be a member of any such committee) and may delegate any of their powers to any such committee, and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated conform with any regulations including the quorum that may from time to time be imposed on it by the Directors.

#### **CHAIRMAN OF A COMMITTEE OF THE BOARD**

96. A committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present or willing to take their chair within five minutes after the time fixed for holding the meeting, the members present shall choose one of their members to be Chairman of such meeting.

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

97. The Committee may meet and adjourn as they think proper. Questions arising at any meeting shall (unless either the Directors appointing the Committee or the regulations imposed by the Directors on such Committee shall otherwise direct) be determined by a majority of votes of the Members present and in case of an equality of votes (unless either the Directors appointing the Committee or the regulations imposed by the Directors on such Committee shall otherwise direct) the Managing Director if he is present shall have a second or casting vote and in the absence of the Managing Director, the Chairman of the meeting shall have a second or casting vote.

#### **WRITTEN RESOLUTION**

98. A resolution in writing signed (or approved by letter, telegram or telex) by a majority of the Directors or (unless either the Directors appointing the Committee or the regulations imposed by the Directors on such Committee shall otherwise direct) by a majority of the Members of a Committee for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors or as the case may be, such Committee duly called and constituted, provided that the said majority of the Directors or majority of the Members of the Committee shall comprise a quorum in each case as specified by these Articles. Such Resolution may be contained in one document or in several documents in like form, each signed or approved as aforesaid by one or more of the Directors or members of the Committee concerned. For the purpose of this Article the signature or approval as aforesaid of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in place of the signature or approval of the Director appointing him.

#### **VALIDATION OF ACTS OF DIRECTORS**

99. All acts bona fide done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding if 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 qualified to be a Director.

#### **MINUTES OF MEETING OF DIRECTORS**

100. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of the names of all the Directors present at each meeting of the Directors and of any committee of the Directors.
  - (b) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors. Any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present or such Resolutions were passed or proceedings had (as they case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or

committee (as the case may be) shall be sufficient evidence without any further proof of the facts therein stated.

## **MANAGING DIRECTOR AND OTHER APPOINTMENTS**

### **APPOINTMENT**

101. The first Managing Director of the Company shall be a subscriber/Executive Director and every subsequent Managing Director shall be nominated by a Subscriber/ Executive Director and approved by the Directors. In the absence of any Subscriber/ Executive Director on the Board, the Directors shall appoint the Managing Director as they deem fit.

### **REMUNERATION OF MANAGING DIRECTOR**

102. The remuneration and other terms and conditions of appointment of Managing Director may from time to time (subject to the provisions of these Articles or of any agreement between him and the Company) be fixed by the Directors, and may, without prejudice to the provisions of Article 79 be made payable by a lump sum or by way of salary or commission on the dividend or profits or turnover of the Company or of any other company in which the Company is interested, or other participation in any such profits or otherwise or by any or all, or partly by one and partly by another or others of those modes and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as a Director.

### **REMOVAL OF MANAGING DIRECTOR AND EXECUTIVE DIRECTORS**

103. Any Executive Director appointed to any office including the office of the Managing Director or Executive Director shall not (unless any agreement between him and the company shall otherwise provide) cease to be a Director by reason only of his ceasing to be the Managing Director/Executive Director as the case may be; the intent being that the tenure by an Executive Director of his office as Director and his tenure of any other office shall subject to the provisions of any agreement as aforesaid be distinct.

### **POWERS OF MANAGING DIRECTOR**

104. (a) The Directors may, from time to time, entrust and confer upon the Managing Director such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, or issue shares or debentures) as they may think fit, and may confer such power for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (b) The Managing Director shall be responsible for and have authority to undertake the operations and day to day activities of the company. Except as otherwise provided in these Articles, the Managing Director may on behalf of the Board exercise all powers granted to the Board by these presents or otherwise. His activities shall include management of the bank, its operations credit and investment decisions personnel selection and training, promotion and other incidental and ancillary matters relating to the day to day running of the company. The Managing Director will execute the powers delegated to him in accordance with Management and Policy Guidelines that may be created and approved by the Board of Directors. The Managing Director may also further delegate any of his duties to any person or committee as he may appoint or constitute and may make rules and regulations for the conduct of the business of any such person or committee.

### **LOCAL MANAGEMENT**

105. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and

the provisions contained in Articles 106 to 108 shall be without prejudice to the general powers conferred by this Article.

#### **APPOINTMENT OF LOCAL BOARDS AND AGENCIES**

106. The Directors may, from time to time and at any time establish any local Board or agency for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such Local Board or Managers or Agent and fix their remuneration.

The Directors may from time to time and at any time, delegate to any persons so appointed any of the powers, authorities, and discretion for the time being vested in the Directors and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

#### **DIRECTORS POWER OF DELEGATION TO AGENTS**

107. The Directors may, at any time, and from time to time, by power of attorney under Seal appoint any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period, and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members of any local board established as aforesaid, or in favour of any body corporate, or of the members, Directors, nominees or managers of any body corporate, or unincorporated, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

#### **SEAL FOR USE ABROAD**

108. The Company may exercise all the powers conferred by Section 9975 of the Act to have an official Seal for use abroad, and such official Seal shall be affixed by the authority, and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint.

#### **SECRETARY**

109. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. The Directors may also appoint any other persons to act as an Assistant Secretary on such terms and with such powers as the Directors may resolve and any Secretary or Assistant Secretary so appointed may (subject to the provisions of any agreement between him and the Company) be removed.

#### **ACTS OF DIRECTOR WHO IS ALSO SECRETARY**

110. A provision of the Act or these Articles requiring or 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.

#### **ACTS OF SECRETARY MAY BE DONE BY OFFICER**

111. Anything required or authorized by the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant

or Deputy Secretary capable of acting, by or to any Officer of the Company authorized generally or specially in that behalf by the Directors.

## **DIVIDENDS AND RESERVES**

### **DIVIDENDS TO BE PAID ACCORDING TO AMOUNTS PAID UP ON SHARES**

112. Subject as hereinafter provided, and to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid pro-rata according to the amounts paid up or credited as 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 upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

### **DECLARATION**

113. The Company may, from time to time, by Ordinary Resolution declare a dividend to be paid to the Members, according to their rights and interest in the profits, and may fix the time for payment of such dividend.

### **DIVIDENDS PAYABLE OUT OF PROFIT ONLY**

114. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the company at any time available for payment as Dividends shall be conclusive.

### **DIVIDENDS MAY NOT BE ENLARGED**

115. No larger dividend shall be declared than is recommended by the Directors, but the company may by Ordinary Resolution declare a smaller dividend.

### **INTERIM DIVIDEND**

116. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment from time to time declare and pay an interim dividend.

### **UNCLAIMED DIVIDEND**

117. All unclaimed dividend may be invested or otherwise made use of by the Directors until claimed provided that any dividend unclaimed after a period of seven years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

### **RESERVES**

118. The Directors may, before the recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue account any profits as they think should not be divided and may also set aside out of profits of the company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting debt or liability of the Company, or for repairing, maintaining, or adding to the property of the Company, or for such other properties purposes as the Directors shall in their absolute discretion, think, conducive to the interest of the Company, or shall with the sanction of an Ordinary Resolution of the Company, be as to the whole or in part applicable for equalizing dividends or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and pending any such application may, at the discretion of the Directors, either be employed

in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

#### **CAPITAL RESERVES**

119. The Directors may establish a reserve to be called the Capital Reserve to the credit of which shall be carried appreciations in the value of investments or other capital assets and realized profits resulting on a change of investment or other capital assets. Any amounts from time to time standing to the credit of such Capital Reserve shall not be available for dividends but shall be available to meet depreciation or contingencies or to write down the expenses of issue of capital or debentures or any discount on debentures and any loss on sale of investments or other capital assets or for any other purpose for which the Capital of the Company may be applied and the Directors may invest the sums standing to the Capital Reserve in such investment as they think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserves in the business of the Company, and that without keeping it separate from the other Reserve into separate accounts or funds if they think fit.

#### **PAYMENT IN SPECIE**

120. With the sanction of an ordinary Resolution of the Company any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, and may fix the value for distribution of such specific 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 upon such trust for the persons entitled to the dividend as may seem expedient to the Directors.

#### **DEDUCTIONS FOR CALLS OR DEBTS**

121. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

#### **DIVIDEND WARRANT**

122. Unless otherwise directed by the Member or other persons entitled thereto, any dividend or installment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of such member or persons entitled thereto, or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent, and the Company shall not be responsible for any loss in transmission and payment of the cheque or warrant shall be a good discharge to the Company.

#### **TRANSFER OF SHARE SHALL NOT AFFECT DIVIDEND ALREADY DECLARED**

123. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

#### **CAPITALIZATION OF RESERVES, ETC.**

#### **CAPITALIZATION OF PROFIT AND RESERVES**

124. Subject to any consent required by law the Company may, at any time, and from time to time, by Ordinary Resolution, resolve that any sums not required for the payment or provision of any fixed preferential dividend, and
- (a) for the time being standing to the credit of any Reserve Accounts of the Company, including premiums received on the issue of any debentures of the Company and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company, or
  - (b) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as Capital and distributed amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and in such manner as such Resolution may direct, and so that fractional interest may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective, provided that no such appropriation shall be made unless recommended by the Directors; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such Ordinary Shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid-up amongst such ordinary shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively or otherwise deal with such sum as directed by each Resolution. The Company may also, at any time, and from time to time by Ordinary resolution, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution for any fully paid-up shares or debentures make cash payment to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debenture in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) filed with the Registrar of Companies and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contracts may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so distributed, and any such contract shall be effective and binding on all such persons.

## **ACCOUNTS**

### **BOOKS OF ACCOUNTS**

125. The Directors shall cause proper books of accounts of the Company to be kept and the provision of the Statutes in this regard to be complied with.

### **BOOKS TO BE KEPT AT OFFICE**

126. The books of accounts shall be kept at the registered Office, or at such other place or places (subject to the provisions of the Statutes with regard to the keeping of books of account outside Nigeria) as the Directors shall think fit, and shall always be open to the inspection of the Directors.

### **ACCESS TO BOOKS**

127. The Directors shall, from time to time, determine whether in any particular case, or class of cases, or generally, and at what times and places, and under what conditions or regulations, the books of

accounts of the Company, or any of them shall be opened to the inspection of the Members, 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 Statute, or authorized by the Directors, or by any ordinary Resolution of the Company.

#### **ANNUAL ACCOUNTS AND BALANCE SHEET**

128. The Directors shall once at least in every year in accordance with the provision of the Act cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account, Balance Sheet, Group Accounts (if any so long as the Company has any subsidiaries) and the Reports of the Directors and of the Auditors as are referred to in the Statutes. A copy of the said Balance Sheet, Accounts and Reports shall, twenty-one days at least before the meeting be delivered or sent by post to the registered address of every member and debenture holder (as the case may be) whose name stands first in the appropriate Register, in respect of the joint holding. The Auditors' Report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

#### **AUDIT**

##### **AUDITORS**

129. The provisions of the Act as to the appointment, powers, rights remuneration and duties of the Auditors, shall be complied with.

##### **NOTICES**

130. A notice or other document may be served by the Company upon any Member, either personally, or by sending it through the post in a pre-paid letter, envelope or wrapper addressed to such Member at his address as appearing in the Register which may be either in Nigeria or elsewhere.

##### **NOTICE TO MEMBERS WITH FOREIGN ADDRESS**

131. Any member described in the Register by an address not within Nigeria, who shall from time to time give the Company an address within Nigeria at which notices may be served upon him, shall be entitled to have notice served upon him at such address. In the absence of any such notification the Company shall give notice to such member by sending the same through the post in a (prepaid airmail) letter addressed to him at his registered address outside Nigeria, which notice shall be confirmed concurrently by cable, telex or telegram either in plain language or in any code used by such Member.

##### **NOTICE TO JOINT HOLDERS**

132. All notices directed to be given to the Member shall with respect to any shares in which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

##### **NOTICE TO COMPANY**

133. Any summons, notice, order, or other document required to be sent to or served upon the Company or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or to such officer at the registered office of the Company.

##### **NOTICE BY POST**

134. Any notice or other document, if served by post, shall be deemed to have been served on the tenth day following that on which the letter, envelope, or wrapper containing the same is put into the post, provided that in the case of a notice sent to an address outside Nigeria the same shall be deemed to have been served on the fifth day after the airmail thereof, and in proving such service it shall be

sufficient to prove that the letter enveloped or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter.

#### **NOTICE TO SUBSEQUENT MEMBERS OR TRANSFEREES**

135. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such shares which was sent previously to the name and address entered in the Register of that person from whom he derives his title to such share.

#### **NOTICE TO PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBER**

136. Any notice or document served upon or sent to or left at the registered address of, any member in pursuance of these Articles, shall notwithstanding that such Member be then deceased 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 shares held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such shares, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or documents on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such shares.

#### **SIGNATURE NOTICE BY COMPANY**

137. The signature to any notice to be given by the Company may be written or printed.

#### **WINDING UP**

##### **SURPLUS ASSETS TO BE SHARED RATEABLY IN PROPORTION TO CAPITAL PAID UP**

138. Subject to the provisions of the Act, if the company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid up, or which ought to have been paid up, commencement of the winding-up on the shares held by them, respectively rights, privileges and restrictions for the time being to any class of shares in capital of the company for the time being which may be issued on special terms or conditions.

##### **DIVISION OF ASSETS IN SPECIE**

139. 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 amongst the members in specie 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 deems fair upon any property to be divided as aforesaid and may determine how such divisions 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 the assets in trustees upon such trusts of the benefit of the members or any of them 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**

140. Every officer of the Company, and every person who shall serve as Auditor to the Company, shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section [641-740](#) of the Act in which relief is granted to him by the Court.





NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	SIGNATURE
<p>Mr. T. A. Adeola 9A, MacDonald Road Ikoyi</p> <p>(Company Director)</p> <p>Mr. Olutayo Aderinokun 58A, Bourdillon Road Ikoyi</p> <p>(Company Director)</p> <p>Mr. V. G. Osibodu 28C, Onikoyi Road South West Ikoyi</p> <p>(Company Director)</p> <p>Mr. Adetokunbo Adesanya Adesanya &amp; Adesanya Unity House (13<sup>th</sup> Floor) 37, Marina Lagos</p> <p>(Company Director)</p> <p>Dr. (Mrs) I. I. Nwakwesi Healthy Living Services Limited 10A Anifowoshe Street Victoria Island</p> <p>(Company Director)</p>	

NAMES, ADDRESS AND DESCRIPTIONS OF SUBSCRIBERS	SIGNATURE
<p>Alhaji M. K. Jada 29B, Park View Extension Ikoyi</p> <p>(Company Director)</p>	

<p>Prof. M. O. Oyawoye Monenco Nigeria Limited 20B, Keffi Street SW Ikoyi</p> <p>(Company Director)</p>	
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Dated this ..... day of .....

Witness to the above Signatures:

Name:

Address:

Occupation: