

**FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANIES LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF**

INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC

1. The name of the Company is: **INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC**
2. The Registered office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:
 - A. To Carry On The Business Of Providing Credit Enhancement And Issuing Credit Guarantees For Eligible Infrastructure Transactions
 - B. To Invest In Commercial Papers, Corporate Debt Securities, Bonds And Other Highly Rated Short Term Debts Issued By The Government Of Nigeria As May Be Approved By The Board Of The Company
 - C. To Borrow, Raise Money Or Secure Obligations In Any Manner And Subject To Such Terms And Conditions Including The Payment Of Guarantee, Commission Or Otherwise To Persons Including The Issue Notes And Bonds As The Company Shall Determine
 - D. To provide Technical and/or Advisory Services to Issuers of securities in connection with the provision of a Credit Enhancement Facility"
~~To Act As An Financial/investment Adviser Or Other Similar Function In Relation To Its Credit Guarantee Transactions~~
 - E. To Do All Such Other Things As May Be Considered To Be Incidental Or Conducive To The Attainment Of The Above Objects Or Any Of Them
 - F. To Carry On The Business Of Providing Credit Enhancement And Issuing Credit Guarantees For Eligible Infrastructure Transactions,
 - G. To Invest In Commercial Papers, Corporate Debt Securities, Bonds And Other Highly Rated Short Term Debts Issued By The Government Of Nigeria As May Be Approved By The Board Of The Company
4. The Company is a Public_company_limited_by_shares
5. The liability of the members is Public_company_limited_by_shares
6. The nominal share capital of the Company is N50,449,955,454 ~~61,421,392,875.00~~ divided as follows:

Total PREFERENCE

10,410,737,319 (Ten Billion, Four Hundred and Ten Million, Seven Hundred and Thirty-Seven Thousand, Three Hundred and Nineteen) preference shares of N1 each and N35,000,000,000.00 (THIRTY FIVE BILLION) divided into 35,000,000,000 of 1 each

Total ORDINARY

40,039,218,135 (Forty Billion, Thirty-Nine Million, Two Hundred and Eighteen Thousand, One Hundred and Thirty-Five) ordinary shares of N1 each N26,421,392,875.00 (TWENTY SIX BILLION FOUR HUNDRED TWENTY ONE MILLION THREE HUNDRED NINETY TWO THOUSAND EIGHT HUNDRED SEVENTY FIVE) divided into 26,421,392,875 of 1 each

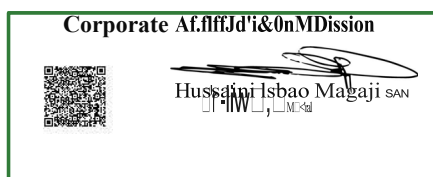
4	Address: FUNSO WILLIAMS AVENUE,SURULERE Name: LEADWAY ASSURANCE COMPANY LIMITED 11	1,461,531,905
5	Address: FUNSHO WILLIAMS AVENUE Name: AFRICA FINANCE CORPORATION 11	9,952,067,699
6	Address: OSBORNE ROAD, Name: NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA) II	10,187,280,172
7	Address: 4TH FLOOR, CLAN PLACE, TIGRIS CRESCENT, MAITAMA, ABUJA Name: NIGERIA SOVEREIGN INVESTMENT AUTHORITY []	6,517,989,417
8	Address: TIGRIS CRESCENT Name: UNITED CAPITAL TRUSTEES LTD [645220]	3,591,268,069
9	Address: 97/105, BROAD STREET, LAGOS Name: AFRICA FINANCE CORPORATION II	4,360,193,641
10	Address: , OSBORNE ROAD, Name: CARDINALSTONE PARTNERS LIMITED [739441]	3,561,340,413
11	Address: 5 5, OKOTIE-EBOH STREET, IKOYI, Name: CORONATION ASSET MANAGEMENT LIMITED [1290392]	3,700,000,000
12	Address: NO. 10 ,AMODU OJIKUTU STREET, VICTORIA ISLAND LAGOS Name: UNITED KINGDOM FOREIGN, COMMONWEALTH AND DEVELOPMENT OFFICE (MOBILIST) [NIL]	3,904,972,737
13	Address: KING CHARLES STREET, LONDON LONDON Name: AIICO INSURANCE PLC REP BY: BABATUNDE FAJEMIROKUN [RC 7340]	1,881,206,139
	Address: CHURCHGATE STREET	

Dated this 20 Day of October 20 16

Particulars of witness to the above signatures:

1. **Name of Witness:** GODSWILL
Address of Witness: 4TH FLOOR, LEADWAYHOUSE, PLOT 1061, HERBERT MACAULAY WAY, CENTRAL BUSINESS DISTRICT, ABUJA
Occupation of Witness: LEGAL PRACTITIONER

**FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT, 2020
COMPANIES LIMITED BY SHARES**



ARTICLES OF ASSOCIATION OF

INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC

INTERPRETATION

In these Articles unless the context otherwise requires:

Act	means the Companies and Allied Matters Act 2020 as may be amended from time to time;
AFC	means the Africa Finance Corporation
Applicable Law	means all applicable statutes, laws, ordinances, decrees, rules and regulations in effect from time to time, and any regulation, rule, official directive, request or guideline (either having the force of law, or if not having the force of law, being of a type with which any person to which it applies is accustomed to comply), of any governmental, intergovernmental or supranational body, agency, local government, court, department or regulatory authority, or other authority or organisation;
Annual Budget	means the annual budget of the Company in the agreed form, as amended or revised from time to time;
Articles	means these Articles of Association as originally framed or as altered from time to time by Special Resolution;
Chairman	means the Chairman of the Board of Directors;
Directors	means the Directors for the time being of the Company;
Dividend Policy	means the dividend policy of the Company which sets out the applicable terms for the declaration and payment of dividends, as amended or revised from time to time;
Encumbrance	means any mortgage, charge, pledge, hypothecation, lien, assignment by way of security, title retention, option, right to acquire, right of pre-emption, right of set-off, counterclaim, trust arrangement or other security, preferential right or agreement to confer security or any equity or restriction (but excluding liens arising by operation of law);
InfraCo	means Infraco Africa Investment Limited;
Losses	means all liabilities, claims, costs, expenses, damages and losses including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis and all other reasonable professional costs and expenses) suffered or incurred by the Shareholder as a result of a breach of these articles;
Month	means calendar month
NSIA	means the Nigeria Sovereign Investment Authority;
Nigeria	means the Federal Republic of Nigeria
Office	means the registered office for the time being of the Company;
Person	means any natural person, corporation, company, partnership, firm, fund, consortium, voluntary association, joint venture, trust, unincorporated organisation, state, Authority or any other entity whether acting in an individual or fiduciary capacity;
Prohibited Person	means a Person: <ul style="list-style-type: none"> i. listed on or Controlled by a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; ii. located in, incorporated under the laws of, or owned or (directly or indirectly) Controlled by, or acting on behalf of, a Person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; iii. who is otherwise a target of Sanctions (target of Sanctions signifying a Person with whom any Person subject to a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities); iv. who has been convicted, fined or otherwise sanctioned in any litigation, administrative, regulatory or criminal investigation or proceeding or freezing of assets by any Governmental Authority with regard to money laundering, the facilitation of tax evasion, the financing of terrorism or the making of any Prohibited Payment; or



v. who has been convicted, fined or otherwise sanctioned in connection with a criminal offence under any Applicable Law (for the avoidance of doubt excluding road traffic offences);

The Seal means the Common Seal of the Company;
 Secretary means the Secretary of the Company, and any person appointed to perform the duties of Secretary temporarily;
 Shareholders means the shareholders whose name are on the register of members of the Company and any other person who becomes a shareholder of the Company;
 Special Resolution means a resolution which has been passed by not less than three-fourths of the votes cast by such members of the Company, as being entitled to do so, voting in person or by proxy at a general meeting of which 21 days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given;
 Statutes means the Act and any other Decree, Act or Ordinance for the time being affecting the Company;

(A) permanent Shareholders' equity in the form of issued and fully paid-up ordinary shares plus all disclosed reserves, less goodwill and any intangible assets including debt instruments that are essentially permanent in nature and have close similarities to equity such as irredeemable cumulative preference shares, perpetual debt instruments and mandatory convertible debt instruments; and

Total Capital (B) subordinated term debts such as non-permanent or limited life debt instruments including hybrid instruments with "high or "intermediate" equity content and quasi-equity instruments or convertible debt instruments with an original maturity of at least five years and which are subordinated in right of repayment of principal and interest to all other creditors of the Company such as redeemable preference shares.

The singular includes the plural, and vice versa.

2. The Company is a public company and accordingly:



- 2.1.1. The right to transfer shares is not restricted in any manner.
- 2.1.2. The number of members of the Company shall be more than fifty.

3. SHARE CAPITAL

3.1. The Share Capital of the Company is ~~N50,449,955,454 (Fifty Billion, Four Hundred and Forty-Nine Million, Nine Hundred and Fifty-Five Thousand, Four Hundred and Fifty-Four Naira) divided into 10,410,737,319 (Ten Billion, Four Hundred and Ten Million, Seven Hundred and Thirty-Seven Thousand, Three Hundred and Nineteen) preference shares of N1 each and 40,039,218,135 (Forty Billion, Thirty-Nine Million, Two Hundred and Eighteen Thousand, One Hundred and Thirty-Five) ordinary shares of N1 each; N50,255,079,725 (Fifty Billion, Two Hundred and Fifty-Five Million, Seventy-Nine Thousand, Seven Hundred and Twenty-Five Naira) divided into 15,255,079,725 (Fifteen Billion, Two Hundred and Fifty-Five Million, Seventy-Nine Thousand, Seven Hundred and Twenty-Five) ordinary shares of N1.00 each and 35,000,000,000 (Thirty-Five Billion) preference shares at N1.00 each.~~

- 3.2. The Company or the Board of Directors shall have the authority to allot any new or unissued shares.
- 3.3. The Board may issue the authorised capital in tranches of shares and at such times as it may unanimously agree as necessary and expedient, to meet in a timely way the expenditure of the Company, under budgets approved by the Directors.
- 3.4. The Company may from time to time issue classes of shares. It shall be the responsibility of the Directors to determine the classes of shares to be issued. All the rights or restrictions attached to each particular class shall be specified in the terms of issue, but which rights may at any time be varied in accordance with the provision of Section 143 of the Companies and Allied Matters Act 2020.

4. CALL ON SHARES

- 4.1. Calls on shares shall be made by the Directors in accordance with these Articles and in compliance with the conditions of allotment provided that not less than fourteen days' notice is given any time a call is made. Each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the time and places appointed by the Directors.
- 4.2. A call shall be deemed to have been made at the time, which the resolution of the Directors authorising such calls was passed.

5. FORFEITURE OF SHARES

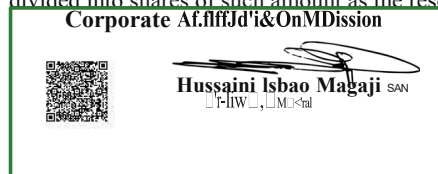
- 5.1. If any member fails to pay the whole or any part of any call or installment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or installment or any part thereof remains unpaid, serve a notice (the "Payment Notice") on him requiring him to pay such call or installment, or part thereof as remains unpaid, together with any accrued interest, and any cost, charges and expenses incurred by the Company by reason of such non-payment.
- 5.2. If the requirements of any such Payment Notice are not complied with, any share in respect of which Payment Notice has been given shall be deemed forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture.

6. TRANSFER AND TRANSMISSION

- 6.1. A member may transfer any of his shares in the Company by written instrument in the common form signed by both the transferee and the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 6.2. Except as otherwise determined by the Company at a general meeting, no fee shall be payable on any transfer lodge for registration.
- 6.3. The personal representatives of a deceased sole holder of a share or the liquidator/administrator in the winding up of a corporate shareholder shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors shall be the only persons recognized by the Company as having any title to the shares.

7. ALTERATION OF CAPITAL

- 7.1. The Company may from time to time in general meeting by Special Resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.



7.2. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision of these articles.

8. GENERAL MEETING

8.1. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

8.2. All general meetings other than annual general meetings shall be called extraordinary general meetings.

8.3. The Board of Directors may convene an extraordinary general meeting whenever and wherever they deem fit.

9. NOTICE OF GENERAL MEETINGS

9.1. The Notice required for all general meetings is 21 days from the date on which the Notice was sent out. The Notice shall be exclusive of the day on which it is served or deemed to be served, and of the day for which it is given, and shall, specify the place, the day and hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under this Articles entitled to receive such notices from the Company.

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

9.1.1. a meeting called as the annual general meeting, by all the members entitled to attend and vote thereto; and

9.1.2. any other general 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 a right to attend and vote at the meeting.

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

10. PROCEEDINGS AT GENERAL MEETINGS

10.1. All business transacted at an extraordinary general meeting, shall be deemed special and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, consideration of the accounts, balance sheets and reports of the Directors and auditors, and the appointment of, and fixing of the remuneration of the auditors.

10.2. 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. The quorum for all general meetings shall be two (2) Shareholders together not holding less than 51% of the Shares of the Company.

10.3. If within one (1) hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved but in any other case it shall be adjourned to the same day of the next week at the same time and place.

10.4. The Chairman of the Board of Directors shall preside at every general meeting and if at any time he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as Chairman, the members present shall elect one of their number to be chairman of the meeting.

10.5. If at any meeting no Director is willing to act as chairman or if no Director is present within one hour after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

10.6. The Chairman may, with the consent of any meeting at which a quorum is present (and shall ifso directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting; but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

10.7. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll, the demand for which may be withdrawn, is (before or on the declaration of the result of the show of hands) demanded.

10.8. A poll may be demanded:



10.8.1. by the Chairman where he is a shareholder or a proxy; or

10.8.2. by at least three members present in person or by proxy; or

10.8.3. by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

10.8.4. by a member or members holding shares of the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

10.10. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

10.11. Subject to any rights or restriction attached to any shares, on a show of hands each member who is present in person or by proxy, or (being a corporation) is present by duly authorized representative, shall have one vote for every share for which he is a holder.

10.12. Any corporation which is a member of this Company may, by resolution of its Directors or other governing body, authorize any natural Person to act as its representative at any meeting or meetings of the Company of any class of members thereof and such representatives shall be entitled to exercise as if he had been an individual shareholder, and including the power when personally present, to vote when a poll is called.

10.13. A proxy may take part in the proceedings of a general meeting as if he were the member whom he represents.

11. VOTES OF MEMBERS

11.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member shall have for each share of which he is holder.

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

11.3. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes and any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

11.4. On a poll, votes may be given either personally or by proxy.

11.5. A dated resolution in writing duly signed by or on behalf of all the members of the Company entitled to attend and vote at a general meeting shall be as valid and effective as if passed in a general meeting.

11.6. Voting of members shall be conducted by show of hands except where a poll is demanded. Each Shareholder shall have one (1) vote on a show of hands and where a poll has been declared, each Shareholder shall be entitled to one vote for each Share held by it.

12. DIRECTORS

12.1. Unless and until otherwise determined by the Company in a General Meeting, the Board shall comprise of not more than twelve ~~(12) eleven(11)~~ Directors.

12.2. Directors shall be entitled to such remuneration in their capacity as Directors, which may include but is not limited to reasonable travel and other out-of-pocket expenses incurred by them in attending and returning from meetings of the Directors or general meetings of the Company, or in or about performance of their duties as Directors in connection with the business of the



Company, which has been approved as part of the Annual Budget by the Board, and more particularly set out in their respective terms of engagement.

13. POWERS AND DUTIES OF DIRECTORS

13.1. The business of the Company shall be controlled and managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such power of the Company as are not by the Statutes or by this Articles, required to be exercised by the Company in general meeting, subject nevertheless to any of these Articles, and the provisions of all applicable statutes; being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors, which would have been valid, if that regulation had not been made.

13.2. A Director may appoint any other Director or appoint any other person, to be his alternate and may at any time remove any alternate Director appointed by him. It shall not be necessary for him to acquire or hold any qualification share but shall be entitled (subject to his giving to the Company an address within Nigeria at which notice may be served on him) to receive notice of meeting of the Directors and to attend and vote as a Director at any such meeting at which the Directors appointing him is not present and at such meeting exercise all powers, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled to vote on behalf of the Director he is representing. An alternate Director if his appointer ceases for any reason to be a Director shall automatically cease to be an alternate Director. All appointments and removals of an alternate Director made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the registered office of the Company.

14. CORPORATE GOVERNANCE

14.1. In addition to such other committees as may be established by the Board or the Company, there shall be established for the Company, a remuneration and nominations committee, a risk and capital committee, an audit committee, a finance and general purpose committee, a credit committee, and/or such other committees by whatsoever name called, and having functions similar to the functions to be performed by any of the aforementioned committees, or such any other committee(s) as the Board of the Company may deem necessary.

14.2. The composition of each Committee and the quorum for transaction of business at any meeting of a Committee shall be in accordance with the relevant terms of reference under which each such Committee of the Board of Directors of the Company operates.

14.3. The Management of the Company shall provide to the Shareholders, a quarterly report of the activities of the Company.

14.4. There shall be a Chief Executive Officer of the Company, who shall have the power to manage the Company and conduct its business in accordance with its Memorandum and these Articles.

14.5. The Board may also appoint other key staff as the Board may deem fit in the circumstances.

15. THE SEAL

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

16. DISQUALIFICATION

16.1. Each Shareholder shall have the right to request the removal of any Director nominated for appointment by it and to nominate for appointment another Director in his place. Any such proposed removal shall be effected by giving notice in writing (signed by the relevant Shareholder) to the secretary of the Company at its registered office or at a Board meeting, following which the Company shall activate the relevant provision of the Act to remove the concerned director together with appointing a replacement director as may be nominated by the relevant Shareholder.

16.2. If a Shareholder initiates the removal of a Director nominated by it from his office, that Shareholder shall be responsible for any claim by such Director arising out of such removal, whether for unfair or wrongful dismissal or otherwise, and shall pay to the Company on demand an amount equal to all Losses suffered or incurred by the Company which arise directly or indirectly as a result of or in connection with any such claim.

16.3. If a Director nominated by a Shareholder becomes a Prohibited Person or listed on the Sanctions List, the Shareholders shall be entitled to remove such a Director without the consent of (but with notice to) the Shareholder that nominated the Director, and, upon



such removal, the Shareholder that nominated such Director may nominate for appointment another Director in his place.

16.4. If a Director is being investigated for the commission of any crime including securities fraud or the violation of any securities law, the Shareholders shall be entitled to indefinitely suspend such a Director without the consent of (but with notice to) the Shareholder that nominated the Director. The nominating Shareholder shall be entitled to procure the replacement of such a suspended director, provided that where the Director being investigated for the commission of such crime is an alternate director, the appointor of such alternate director shall immediately replace such alternate director.

16.5. A Director may hold any other office of profit under the Company except that of auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board of Directors.

16.6. A Director shall be capable of contracting or participating in the profits of any contract with the Company and in the same manner as if he were not a Director subject nevertheless to the following provisions:-

16.6.1. he shall declare the nature of his interest in any contract or proposed contract in which he is interested; and

16.6.2. after he has become interested therein he shall not vote as a Director in respect of the contract or proposed contract or any matter arising thereto, and if he does vote, his vote shall not be counted. The prohibition against voting shall not, however, apply to any contract or arrangement for giving securities to a Director for advances made or to be made to the Company for liabilities or obligations whether by way of guarantee or otherwise incurred or assumed or proposed to be incurred or assumed by him on behalf or for the benefit of the Company or

to any contract for or relating to the subscription by a Director (whether absolutely or conditionally) for any share or debenture of the Company or for any Company in which the Company is interested, and may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meetings.

16.6.3. A Director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under these Articles.

16.7. Appointment and removal of Directors shall be as provided in the Companies and Allied Matters Act 2020.

17. BORROWING POWERS

17.1. The Board may exercise the powers of the Company in respect of unsecured borrowings by the Company not exceeding the higher of US\$25,000,000 or 25% of the Total Capital of the Company.

17.2. The approval of Shareholders holding at least seventy-five (75%) of the issued shares, in general meeting shall be required for the exercise of the borrowing powers of the Company (a) where the borrowing by the Company is secured by the creation of any mortgage, charge, lien, encumbrance or other third party right over any of the Company's assets; and/or (b) in respect of unsecured borrowings by the Company above the higher of US\$25,000,000 or 25% of the Total Capital of the Company.

18. PROCEEDINGS OF DIRECTORS

18.1. In case of an equality of votes the Chairman shall have a second or casting vote.

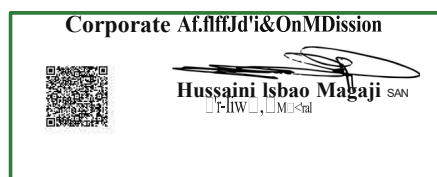
18.2. The quorum for all meetings of the Board of Directors shall be any four (4) Directors, comprising (if in office) at least one NSIA Director, one AFC Director, one InfraCo Director, and one Independent Director or, in each case, such Director's alternate. No business shall be conducted at any Board Meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

18.3. All matters or questions requiring action or decision at a meeting of the Board shall be determined by a majority of the votes cast at such meeting.

18.4. A meeting of the Board shall be convened at least once in every quarter of each year, unless the Directors unanimously resolve otherwise. The Chairman shall be responsible for calling the meetings of the Board and shall be the chairperson at such meetings. Written notice of the meeting may be dispensed with if waived by all the Directors of the Company and the attendance of a director at such a meeting of the Board shall constitute a waiver.

18.5. A resolution in writing signed by all the Directors entitled to notice of meeting shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted. Any director may however attend and participate in a meeting of the Board by means of telephone or other communications facilities as permit all persons participating in the meeting to hear one another.

18.6. The Company's bankers and the persons authorized to sign cheques, bills of exchange or other instruments on behalf of the Company shall be determined from time to time by the Board of Directors.



18.7. The Secretary may be appointed by the Directors, at such remuneration and upon such conditions as they may think fit, and the secretary so appointed may be removed by them.

19. DIVIDENDS

19.1. Subject to the Dividend Policy and Article 19.3, the Company in general meetings may declare dividends but no dividend shall exceed the amount recommended by the Directors.

19.2. No dividend shall be paid otherwise than out of profits, and declarations of the Directors as to the amount of the profits of the Company shall be conclusive.

19.3. During the Lock-In Period, no dividends greater than fifty percent (50%) of the available distributable profits of the Company shall be paid on the ordinary shares, and any dividends paid after the Lock-In Period shall be pro-rata the shares held.

20. ACCOUNTS

20.1. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in that regard are to be complied with.

20.2. The books of account shall be kept at the Office or at such other place in Nigeria as the Directors shall think fit and shall always be open to the inspection of the Directors.

20.3. Once at least in every year the Directors shall lay before the Company in an annual general meeting a profit and loss account for the period since the preceding account made up to a date not more than nine months before such meeting.

20.4. A balance sheet shall be prepared every year and laid before the Company in an annual general meeting made up to the same dates as the profit and loss account laid before the Company in annual general meeting in that year. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend; and the amount, if any, which they propose to carry to a reserve fund.

20.5. A copy of such balance sheet shall, fourteen days prior to the meeting, be sent to the persons entitled to receive notices of meetings in the manner prescribed by these Articles.

21. FINANCIAL YEAR

21.1. Unless the Board otherwise determines the fiscal year end of the Company shall be on December 31st of each year.

22. AUDIT

22.1. A reputable external auditor for the Company shall be appointed by the members in general meeting on the recommendation of the Board of Directors. All costs incurred in relation to the external auditor shall be borne by the Company.

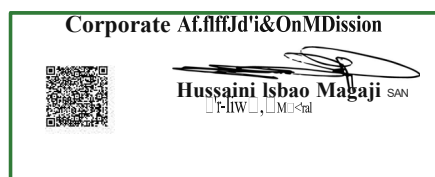
23. WINDING UP

23.1. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in cash 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 division shall be carried out as between the different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such terms for the benefit of the contributories as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

24. INDEMNITY

24.1. Every Director, Agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 738 of the Act in which relief is granted to him by the court.

INTERPRETATION AND LIMITATION OF LIABILITY



Defined terms

1. -(1) In these articles. Unless the context requires otherwise -

"Act" means the Companies and Allied Matters Act, 2020 (CAMA)

"articles" has the meaning given in the Act;

"director" has the meaning given in the Act and includes any person occupying the position of director, by whatever name called;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the following meaning:

1. documents or information sent or supplied by electronic means for example by email or software by other means while in an electronic form (for example sending disk by post), and references to electronic copy shall have a corresponding meaning and a document or information is sent or supplied by electronic means if it is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical means or by electromagnetic means; references to electronic means shall have a corresponding meaning;
2. a document or information authorized or requested to be sent or supplied in an electronic form must be sent or supplied in a form and by a means the sender or supplier reasonably considers will enable the recipient to read and retain a copy of it; and for this purpose, a document or information can be read only if it can be read with the naked eye, or to the extent that it connotes images (for example photographs, pictures, maps, plans or drawings) it can be seen with the naked eyes;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" means a document or information sent or supplied in hard copy form or in a paper copy or similar form capable of being read and a reference to hard copy has a corresponding meaning;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"manager" in relation to disclosure of remuneration at annual general meeting includes any person by whatever name called occupying a position in senior management and who is vested with significant autonomy, discretion, and authority in the administration and management of the affairs of a company (whether in whole or in part);

"ordinary resolution" has the meaning given in section 258 (1) of the Act;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

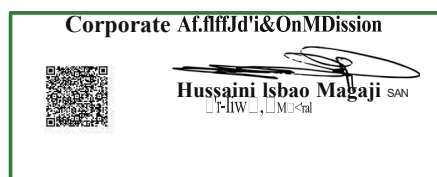
"shares" means shares in the company;

"special resolution" has the meaning given in section 258 (2) of the Act;

"subsidiary" has the meaning given in section 381 of the Act;

"transmittee" means a person becoming entitled to a share in consequence of the death or bankruptcy of a member and in accordance with section 179 of the Act; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.



(2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the CAMA, 2020 as in force on the date when these articles become binding on the company.

Liability of Members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS

Directors' General Authority

- Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

Shareholders' Reserve Power

- -(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors May Delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles-
 - a. to such person or committee;
 - b. by such means (including by power of attorney);
 - c. to such an extent;
 - d. in relation to such matters or territories; and
 - e. on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DIRECTORS

Directors to Take Decisions Collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If-
 - a. the company only has one director, and
 - b. no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous Decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.



(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling A Directors' Meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate-
 - a. its proposed date and time;
 - b. where it is to take place; and
 - c. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director.

Participation in Directors' Meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when-
 - a. the meeting has been called and takes place in accordance with the articles, and
 - b. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for Directors' Meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings the quorum necessary for the transaction of the business of directors are two where there are not more than six directors, but where there are more than six directors, the quorum is one-third of the number of directors, and where the number of directors is not a multiple of three, then the quorum is one third to the nearest number.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision-
 - a. to appoint further directors, or
 - b. to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing Directors' Meetings

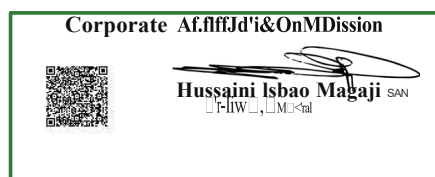
- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time..
- (4) If the chairman is not participating in a directors' meeting within one hour of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting Vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes..
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to



be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.

(3) This paragraph applies when-

- a. the company by ordinary resolution disappplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- b. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- c. the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes-

- a. a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- b. subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- c. arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of Decisions to Be Kept

- The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' Discretion to Make Further Rules

- Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

DIRECTORS

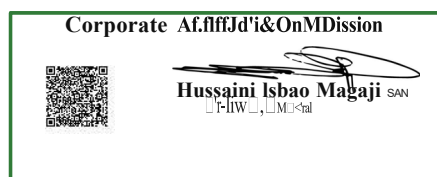
Methods of Appointing Directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director-
 - a. by ordinary resolution, or
 - b. by a decision of the directors in the case of casual vacancy

(2) any of the personal representatives of the shareholders entitled to attend and vote at a general meeting shall apply to court for an order to convene a meeting of all the personal representatives to appoint new directors to manage the company, and if they fail to convene a meeting, the creditors, if any, may do so.

Termination of Director's Appointment

- A person ceases to be a director as soon as-
 - a. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - b. a bankruptcy order is made against that person;
 - c. a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - d. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - e. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - f. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.



Directors' Remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the company determines-
 - a. for their services to the company as directors, and
 - b. for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may-
 - a. take any form, and
 - b. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' Expenses

- The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at-
 - a. meetings of directors or committees of directors,
 - b. general meetings, or
 - c. separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

DIRECTORS

Appointment and Removal of Alternates

- (1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to-
 - a. exercise that director's powers, and
 - b. carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (3) The notice must-
- a. identify the proposed alternate, and
 - b. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and Responsibilities of Alternate Directors

- (1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors-
 - a. are deemed for all purposes to be directors;
 - b. are liable for their own acts and omissions;
 - c. are subject to the same restrictions as their appointors; and
 - d. are not deemed to be agents of or for their appointors.
- (3) A person who is an alternate director but not a director-
 - a. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - b. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).



No alternate may be counted as more than one director for such purposes.

(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

Termination of Alternate Directorship

- An alternate director's appointment as an alternate terminates-
 - a. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - b. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - c. on the death of the alternate's appointor; or
 - d. when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

SHARES AND DISTRIBUTIONS

All Shares to Be Fully Issued

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to Issue Different Classes of Share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, subject to such conditions as may be prescribed in the terms of issue or by the articles.

Company Not Bound by Less Than Absolute Interests

- Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share Certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify-
 - a. in respect of how many shares, of what class, it is issued;
 - b. the nominal value of those shares;
 - c. that the shares are fully paid; and
 - d. any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must-
 - a. have affixed to them the company's common seal, or
 - b. be otherwise executed as a deed.

Replacement Share Certificates

- (1) If a certificate issued in respect of a shareholder's shares is-
 - a. damaged or defaced, or
 - b. said to be lost, stolen or destroyed,
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate-



- a. may at the same time exercise the right to be issued with a single certificate or separate certificates;
- b. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- c. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share Transfers

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of Shares

- (1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.
- (2) A transferee who produces such evidence of entitlement to shares as the directors may properly require-
 - a. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - b. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of Transferees' Rights

- (1) Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transferees Bound by Prior Notices

- If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name has been entered in the register of members.

SHARES AND DISTRIBUTIONS

Company's lien over partly paid shares

- (1) The company has a lien ("the company's lien") over every share which is partly paid for any part of-
 - a. that share's nominal value, and
 - b. any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share-

- a. takes priority over any third party's interest in that share, and
- b. extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

Enforcement of the company's lien

- (1) Subject to the provisions of this article, if-



- a. a lien enforcement notice has been given in respect of a share, and
- b. the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.

(2) A lien enforcement notice-

- a. may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- b. must specify the share concerned;
- c. must require payment of the sum payable within 14 days of the notice;
- d. must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- e. must state the company's intention to sell the share if the notice is not complied with.

(3) Where shares are sold under this article-

- a. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- b. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied-

- a. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- b. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date-

- a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

- (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

(2) A call notice-

- a. may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
- b. must state when and how any call to which it relates it is to be paid; and
- c. may permit or require the call to be paid by instalments.

(3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

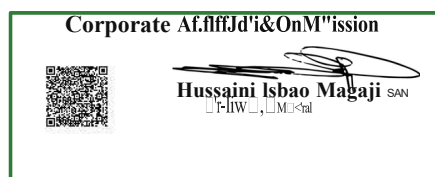
(4) Before the company has received any call due under a call notice the directors may-

- a. revoke it wholly or in part, or
- b. specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

- (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them-

- a. to pay calls which are not the same, or
- b. to pay calls at different times.



When call notice need not be issued

- (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)-
 - a. on allotment;
 - b. on the occurrence of a particular event; or
 - c. on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

- (1) If a person is liable to pay a call and fails to do so by the call payment date-
 - a. the directors may issue a notice of intended forfeiture to that person, and
 - b. until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this article-
 - a. the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;
 - b. the "relevant rate" is-
 - i. the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - ii. such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - iii. if no rate is fixed in either of these ways, the prevailing interest rate as set by the Monetary Policy Committee of the Central Bank of Nigeria.
- (3) The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

- A notice of intended forfeiture-
 - a. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - b. must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - c. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - d. must state how the payment is to be made; and
 - e. must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

- If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

- (1) Subject to the articles, the forfeiture of a share extinguishes-
 - a. all interests in that share, and all claims and demands against the company in respect of it, and
 - b. all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- (2) Any share which is forfeited in accordance with the articles-
 - a. is deemed to have been forfeited when the directors decide that it is forfeited;
 - b. is deemed to be the property of the company; and
 - c. may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (3) If a person's shares have been forfeited-



- a. the company must send that person notice that forfeiture has occurred and record it in the register of members;
- b. that person ceases to be a member in respect of those shares;
- c. that person must surrender the certificate for the shares forfeited to the company for cancellation;
- d. that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares provided that his liability ceases when the company receives payment in full of all money in respect of the shares; and
- e. the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- (1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

(2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date-

- a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

(3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which-

- a. was, or would have become, payable, and
- b. had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

- (1) A member may surrender any share to the company as a gift
- (2) The directors may accept the surrender of any such share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

SHARES AND DISTRIBUTIONS

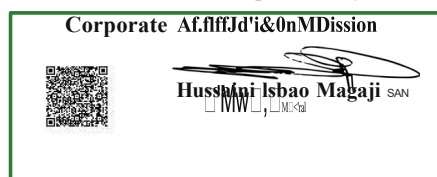
Procedure for Declaring Dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of Dividends and Other Distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means-

- a. transfer to a bank specified by the distribution recipient either in writing or as the directors may otherwise decide;



- b. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- c. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- d. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable-

- a. the holder of the share; or
- b. if the share has two or more joint holders, whichever of them is named first in the register of members; or
- c. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No Interest on Distributions

- The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by-
 - a. the terms on which the share was issued, or
 - b. the provisions of another agreement between the holder of that share and the company.

Unclaimed Distributions

- (1) All dividends or other sums which are-
 - a. payable in respect of shares, and
 - b. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company in accordance with the provisions of section 429 of the Act.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If-

- a. twelve years have passed from the date on which a dividend or other sum became due for payment, and
- b. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company and should be included in the report that should be submitted to the other shareholders of the company.

Non-Cash Distributions

- Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

Waiver of Distributions

- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if-
 - a. the share has more than one holder, or
 - b. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

SHARES AND DISTRIBUTIONS

Authority to Capitalise and Appropriation of Capitalised Sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution-
 - a. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption



reserve; and

- b. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied-

- a. on behalf of the persons entitled, and
b. in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may-

- a. apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
b. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
c. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY SHAREHOLDERS

Attendance and Speaking at General Meetings

• (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when-

- a. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
b. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Chairing General Meetings

• (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within five minutes of the time at which a meeting was due to start-

- a. the directors present, or
b. (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
c. The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and Speaking by Directors and Non-Shareholders

• (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not-

- a. shareholders of the company, or
b. otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

• (1) If the persons attending a general meeting within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if-



- a. the meeting consents to an adjournment, or
 - b. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must-
- a. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - b. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, notice of the adjourned meeting and the business to be transacted shall be given as in the case of the original meeting.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

DECISION-MAKING BY SHAREHOLDERS

Voting: General

- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles provided that in the case of an electronic meeting, voting may be done electronically or by count of voice concurrence.

Errors and Disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll Votes

- (1) A poll on a resolution may be demanded-
 - a. in advance of the general meeting where it is to be put to the vote, or
 - b. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by-
 - a. the chairman of the meeting where he is a member or 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 at least one tenth of the total voting rights of all the members having the right to vote at the meeting;
 - d. any member or members in the company conferring a right to vote at the meeting having shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.
- (3) A demand for a poll may be withdrawn if-
 - a. the poll has not yet been taken, and
 - b. the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of Proxy Notices

- (I) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which-
 - a. states the name and address of the shareholder appointing the proxy;
 - b. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - c. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and



d. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as-

a. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

b. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of Proxy Notices

• (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to Resolutions

• (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if-

a. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

b. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if-

a. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

b. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

Means of Communication to be Used

• (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the CAMA, 2020 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company Seals

• (1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is-



- a. any director of the company;
- b. the company secretary (if any); or
- c. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No Right to Inspect Accounts and Other Records

- Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for Employees On Cessation of Business

- The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Borrowing Powers

- The directors may exercise the powers of the company to borrow money for the purpose of its business or objects and may mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debenture, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company.

ADMINISTRATIVE ARRANGEMENTS

Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against-
 - a. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - b. any liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (3) In this article-
 - a. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - b. a "relevant director" means any director or former director of the company or an associated company.

Insurance

- (1) The company may purchase and maintain insurance for the benefit of any relevant director in respect of any relevant loss .
- (2) In this article-
 - a. a "relevant director" means any director or former director of the company or an associated company,
 - b. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - c. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER SIGNATURE

```

{{subscriber::name
address
occupation
date}}&{{signature}}

```

WITNESS

```

{{witness::name
address
signature
date}}

```



25. SHAREHOLDERS AGREEMENT

25.1. To the extent that any of the provisions of these Articles conflicts with any of the provisions of the Amended and Restated Shareholders Agreement, the provisions of the Amended and Restated Shareholders Agreement shall prevail and the provisions of the Articles shall be amended from time to time to conform to the provisions of the Amended and Restated Shareholders Agreement.

25.2. The Shareholders shall take all necessary action to ensure that these Memorandum and Articles of Association are consistent with the provisions of the Amended and Restated Shareholders Agreement. If the provisions of the Memorandum and Articles of Association conflict with the provisions of the Amended and Restated Shareholders Agreement, any Shareholder may require that the Memorandum and Articles of Association be amended accordingly, provided such amendment is not in conflict with Applicable Law.

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
1	Name: INFRACO AFRICA INVESTMENT LIMITED [] Address: 6,BEVIS MARKS,LONDON	1,214,703,876
2	Name: INFRACO AFRICA INVESTMENT LIMITED [] Address: BEVIS MARKS, BURY COURT	9,807,852,155
3	Name: LEADWAY ASSURANCE COMPANY LIMITED [7588] Address: FUNSO WILLIAMS AVENUE,SURULERE	1,280,986,652
4	Name: LEADWAY ASSURANCE COMPANY LIMITED [] Address: FUNSHO WILLIAMS AVENUE	1,461,531,905
5	Name: AFRICA FINANCE CORPORATION [] Address: OSBORNE ROAD,	9,952,067,699
6	Name: NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA) [] Address: 4TH FLOOR, CLAN PLACE, TIGRIS CRESCENT, MAITAMA, ABUJA	10,187,280,172
7	Name: NIGERIA SOVEREIGN INVESTMENT AUTHORITY [] Address: TIGRIS CRESCENT	6,517,989,417
8	Name: UNITED CAPITAL TRUSTEES LTD [645220] Address: 97/105, BROAD STREET, LAGOS	3,591,268,069
9	Name: AFRICA FINANCE CORPORATION [] Address: , OSBORNE ROAD,	4,360,193,641
	Name: CARDINALSTONE PARTNERS LIMITED [739441] Address: 5 5, OKOTIE-EBOH STREET, IKOYI,	3,561,340,413
11	Name: CORONATION ASSET MANAGEMENT LIMITED [12903921] Address: NO. 10 ,AMODU OJIKUTU STREET, VICTORIA ISLAND LAGOS	3,700,000,000
12	Name: UNITED KINGDOM FOREIGN, COMMONWEALTH AND DEVELOPMENT OFFICE (MOBILIST) [NIL] Address: KING CHARLES STREET, LONDON LONDON	3,904,972,737
13	Name: AIICO INSURANCE PLC REP BY: BABATUNDE FAJEMIROKUN [RC 73401] Address: CHURCHGATE STREET	1,881,206,139



Dated this 20 Day of October 2016
Corporate



Particulars of witness to the above signatures:

1. **Name of Witness:** GODSWILL

Address of Witness: 4TH FLOOR, LEADWAY HOUSE, PLOT 1061, HERBERT MACAULAY WAY, CENTRAL BUSINESS DISTRICT, ABUJA

Occupation of Witness: LEGAL PRACTITIONER

