

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

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

AIICO INSURANCE PLC

1. The name of the company is **AIICO INSURANCE PLC**.
2. The registered office of the company will be situate in Nigeria.
3. The objects for which the company is established are:
 1. As a company reconstituted pursuant to Section 369(2) of the Companies Act, 1968 to continue as a going concern the business carried on in Nigeria up to 17th November, 1968 by American life Insurance Company, a company incorporated in the State of Delaware, United States of America and for this purpose and by operation of Section 369(5) of the said Act or otherwise to acquire and take over all or any of the assets, business, property, privileges, contracts, rights, obligations and liabilities of that accompany used in connection therewith or belonging thereto.
 2. To undertake and carry on in Nigeria and elsewhere, either individually or through the agency or medium of any company, corporation, firm, syndicate or person the business of assurance, insurance and reinsurance in all its branches and to insure or guarantee against loss or damage of any kind arising from any risk or contingency whatsoever and in respect of any matter whatsoever, and grant and issue policies, cover-notes, tickets and other instruments of insurance, assurance, guarantee and indemnification of any kind whatsoever.
 3. To carry on business as insurers for all classes of insurance and assurance including but not limited to fire, accident, employers' liability, workmen's compensation, public liability, motor transport, aviation, marine, transit, robbery, burglary, theft, fidelity, life contract guarantee, bond investment, capital redemption, leasehold redemption, boiler insurance, plateglass and windscreen insurance, and to carry on in relation to all or any such types of assurance and insurance, business as brokers, underwriters, agents and assessors.

4. To act as agents and managers for any insurance and assurance company, corporation, society, syndicate, club and association whatsoever, or for any individual underwriter, group society or syndicate of underwriters in connection with his, its or their insurance, assurance and underwriting business (whether the same be carried on) or any branch of the same and to enter into any agreement for such purpose with any such company, corporation, society, club, association, underwriter, group, syndicate or individual.
5. To grant, negotiate, procure, purchase or, as agent, to obtain the grant of annuities of all kinds including, but not limited to immediate, variable, perpetual, deferred, terminable, absolute and contingent, and to purchase, sell, deal in and lend upon life, reversionary and other interests of every kind and to act as agents for any of the same.
6. To purchase or otherwise acquire and take over all or any of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any other company or any society, firm or person carrying on any business which the company is authorized to carry on or possess any property suitable for the purposes of the company.
7. To advertise and make known to the public by the press, circulars, public hoardings, radio, television, the exhibition of cinematograph films and by any other means the nature of the undertaking and the products of the Company.
8. To establish agencies and branches in Nigeria and/or elsewhere.
9. To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever and any rights, privileges or easements over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for or may enhance the value of any other property of the company.
10. To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings which may be needed by the Company as accommodation for its offices, equipment and staff and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with other in so doing.
11. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which the company is authorized to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities or such persons, firm or company or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits or for cooperation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any

shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debenture stock or securities so received.

12. To enter into arrangements with any government or authority, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such government or authority and rights, privileges and concessions which the company may think desirable to obtain and carry out, exercise and comply with such arrangements, rights and concessions.
13. To improve, manage, cultivate, develop, exchange, let or lease.
14. To invest and deal with the moneys of the company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
15. To lend and advance money or give credit to such persons, firm or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company. Further, to give guarantees or become security for any such persons, firms or companies as in the opinion of the Directors may be necessary or advisable for the purpose of the Company's business.
16. To borrow or raise money in such a manner as the Company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
17. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
18. To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company.
19. To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
20. To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business,

to give pensions, gratuities, donations or charitable aid to any persons, including the Directors, Secretary, Managers or any officials or employees of the Company who may have served the Company or to the wives, children or other relatives or dependents of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any such persons or of their wives, children or other relatives or dependents

21. To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
22. To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such considerations as the Company may think fit and in particular for shares, debentures or securities of any company purchasing the same.
23. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concessions, right or privileges which any government or authority or any corporation or other public body may be empowered to grant and to pay for aid in and contribute towards carrying the same into effect and to appropriate any of the company's shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof.
24. To distribute among the members of the Company in kind any property of the company, and in particular any shares, debentures or securities of other companies belonging to this company or of which the company may have the power to disposing.
25. To procure the Company to be registered or recognized in any foreign country or place.
26. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them, save that nothing in this Memorandum of Association shall be construed as authorizing the Company to act as a dealing member of the Nigerian Stock Exchange or as Stockbrokers.
27. To pay out of the funds of the Company all or any of the expenses of or incidental to the formation and/or organization of the Company and such further expenses which the Company may consider to be or to have been preliminary to such formation and/or organization.

IT IS HEREBY DECLARED that the word “Company” in this clause when not applied to this company shall be deemed to include any partnership or other body of persons, political, mercantile or otherwise, whether incorporated or not incorporated and whether existing or hereafter to be formed. **IT IS FURTHER DECLARED** that such sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause or be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company.

4. The liability of the members is limited.
5. The Share Capital of the Company is **£100,000.00** (One Hundred Thousand Pounds) divided into **100,000** Shares of £1.00 each with power to the company to increase or reduce its capital and to issue any part of such capital, original or increase with or without any preference, priority or special privilege or subject to any postponement of rights or on the basis that the same is or at the option of the company is liable to be redeemed or subject to any conditions or restrictions and so that unless the conditions of such issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinbefore mentioned.
6. The Authorized Share Capital of the Company was increased on 8th November, 1973 to **₦400,000.00** divided into **200,000** shares of **₦2.00** each and was further increased on 10th May, 1975 to **₦600,000.00** divided into 300,000 shares of **₦2.00** each.

In December, 1976, the authorized share capital was increased to **₦2,000,000.00** by the creation of additional 700,000 ordinary shares of **₦2.00** each followed by subdivision of the existing 1,000,000 ordinary shares of **₦2.00** each into 4,000,000 units of 50 Kobo ordinary shares on 17th July, 1989.

On the 8th September, 1989, the authorized share capital was further increased to **₦10,000,000.00** by the creation of additional 16,000,000 ordinary shares of 50 Kobo each. Simultaneously, a sum of **₦2,000,000.00** from the balance standing to the credit of the General Reserve Account was capitalized, thus increasing the fully paid ordinary shares of the company to **₦4,000,000.00**.

On the 5th November 1992, and by way of notice of increase dated 10th December 1992, the authorised share capital was increased to **₦25,000,000.00** by the creation of additional 30,000,000 ordinary shares of 50 kobo each.

On the 22nd September 1994, the authorised share capital was increased to **₦100,000,000.00** by the creation of additional 150,000,000 ordinary shares of 50 kobo each.

By way of an ordinary resolution dated 9th October 1997, the authorised share capital was further increased to **₦200,000,000.00** by the creation of additional 200,000,000 ordinary shares of 50 kobo each.

By way of an ordinary resolution dated 12th September 2002, and a certificate of increase of 8th October 2002, the authorised share capital was further increased to **₦500,000,000.00** by the creation of 600,000 ordinary shares of 50 kobo each.

By way of an ordinary resolution dated 25th August 2004, and a certificate of increase of 30th November 2004, the authorised share capital was further increased to ₦1,000,000,000.00 by the creation of additional 1,000,000,000 ordinary shares of 50 kobo each.

On the 17th August 2005, and a certificate of increase of 3rd February 2006, the authorised share capital was further increased to ₦2,500,000,000.00 by the creation of additional 3,000,000,000 ordinary shares of 50 kobo each.

By way of a special resolution and notice of increase dated 6th February 2006, and a certificate of increase of 9th February 2006, the authorised share capital was further increased to ₦5,000,000,000.00 by the creation of additional 5,000,000,000 ordinary shares of 50 kobo each.

By way of a resolution passed at the annual general meeting of the company held on 17th September 2013, and a certificate of increase of 21st May 2014, the authorised share capital was further increased to ₦7,500,000,000.00 by the creation of additional 5,000,000,000 ordinary shares of 50 kobo each

By way of a resolution passed at the annual general meeting of the company on 5th May 2016 and a certificate of increase in share capital dated 20th August 2018, the authorised share capital was further increased to ₦10,000,000,000.00 by the creation of additional 5,000,000,000 ordinary shares of 50 kobo each.

By way of a special resolution passed at an extraordinary general meeting of the company held on October 14, 2019, the authorized share capital of the company was increased from ₦10,000,000,000.00 to ₦18,000,000,000.00 by the creation of additional 16,000,000,000 ordinary shares of 50 kobo each.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | NUMBER OF SHARES TAKEN | SIGNATURES |
|---|-------------------------------|-------------------|
| <p>MOBOLAJI OLADUNJOYE FEMI OYELEDUN 11/117 Tinubu Street Lagos</p> <p>(Personnel Officer)</p> | <p>ONE (1)</p> | <p>SIGNED</p> |
| <p>ADEMOLA ADESANYA 11/117 Tinubu Street Lagos</p> <p>(Conveyancer)</p> | <p>ONE (1)</p> | <p>SIGNED</p> |

Dated this DAY OF 2015

WITNESS TO THE ABOVE SIGNATURE:

NAME:

ADDRESS:

OCCUPATION:

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

COMPANY LIMITED BY SHARES

NEW

AMENDED ARTICLES OF ASSOCIATION OF
AIICO INSURANCE PLC

(adopted by Special Resolution passed on [●] at the extraordinary general meeting of the
Company])

PRELIMINARY

1. None of the regulations contained in Table “A” in the First Schedule to the Companies and Allied Matters Act, 1990 , shall apply to the Company except so far with such additions, omissions or alterations as embodied in the following Articles, which shall be the regulations for the management of the Company.

INTERPRETATION

2. In these Articles, the following words have the meanings set out below:
 1. "Accounting Standards" means the International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Boards ("IASB") (which include standards and interpretations approved by the IASB and International Accounting Standards issued under previous constitutions) together with its pronouncements thereon from time to time, and applied on a consistent basis.
 2. “Act” means the Companies and Allied Matters Act, Chapter C20, Laws of the Federation of Nigeria 2004.
 3. “Affiliate” means:
 - (a) with respect to a Person which is a fund or similar vehicle managed for investment purposes (a “**fund**”):
 - (i) such fund’s general partner or trustee and any other person managing or acting as principal adviser and/or source of investments in respect of the fund;

- (ii) any person Controlled by, Controlling or under common Control with the entity referred to in (i) above;
 - (iii) any other fund which is Controlled, managed, or advised by the entity referred to in (i) above; and
 - (iv) any entity Controlled by the fund and/or any fund referred to in (iii) above,
- (b) with respect to a Person that is an individual, any spouse, co-habitee and/or lineal descendant by blood or adoption or any Person or Persons acting in its or their capacity as trustee of a trust of which such individual is the settlor or of any Person that is Controlled by that individual;
 - (c) with respect to any other Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with, such Person.

Provided that with respect to the Sponsors, the term “Control” shall be replaced with “Sponsor Control”.

4. "Applicable Law" means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental authorization, in each case as in effect from time to time.
5. “Articles” means these Articles of Association as from time to time altered by special resolution.
6. "Auditors" means the independent, external auditors of the Company;
7. “Bankrupt” includes a Person compounding or arranging with or making an assignment of all his property for the benefit of his creditors, and “Bankruptcy” shall have a corresponding meaning.
8. "Board of Directors" or "Board" means the Board of Directors of the Company nominated and elected from time to time in accordance with these Articles.
9. "Business Day" means a day when banks are open for business in New York, Nigeria, Mauritius, and London;
10. “The Company” means AIICO INSURANCE PLC.
11. “**Control**” means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event the direct or indirect ownership of fifty percent (50%) or more of the voting share capital of a Person is deemed to constitute

Control of that Person, and “**Controlling**” and “**Controlled**” have corresponding meanings;;

12. “Director” means an individual who is a member of the Board of the Company nominated and elected from time to time in accordance with these Articles.
13. "Distribution" means: (a) the transfer of cash or other property without consideration, whether by way of dividend or otherwise, distributed by the Company or a Subsidiary of the Company in respect of any class of Equity Security; or (b) the purchase or redemption of Equity Securities for cash or property, other than, with respect to the Company, any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant an employee stock plan approved by the Board of Directors;
14. “Dividend” includes bonus.
15. "Equity Securities" means ordinary shares, preferred shares, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase ordinary shares of the Company or any instrument or certificate representing a beneficial ownership interest in the ordinary shares of the Company, including global depository receipts and American depository receipts and any other security issued by the Company, even if not convertible into ordinary shares, that derives its value and / or return based on the financial performance of the Company or its shares;
16. "Financial Debt" means as to any Person:
 - (i) any indebtedness of such Person for or in respect of borrowed money;
 - (ii) the outstanding principal amount of any bonds, debentures, notes, loan stock, commercial paper, acceptance credits, bills or promissory notes drawn, accepted, endorsed or issued by such Person;
 - (iii) any indebtedness of such Person for or in respect of the deferred purchase price of assets or services (except trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 90 days of the date they are incurred and which are not overdue);
 - (iv) non-contingent obligations of such Person to reimburse any other Person for amounts payable by that Person under a letter of credit or similar instrument (excluding any letter of credit or similar instrument issued for the account of such Person with respect to trade accounts incurred and payable in the ordinary course of business to trade creditors of such Person within 90 days of the date they are incurred and which are not overdue);

- (v) the amount of any obligation of such Person in respect of any Financial Lease;
 - (vi) amounts raised by such Person under any other transaction having the financial effect of a borrowing and which would be classified as a borrowing (and not as an off-balance sheet financing) under the Accounting Standards;
 - (vii) the amount of the obligations of such Person under derivative transactions entered into in connection with the protection against or benefit from fluctuation in any rate or price (but only the net amount owing by such Person after marking the relevant derivative transactions to market);
 - (viii) all indebtedness of the types described in the foregoing items secured by a lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person;
 - (ix) all obligations of such Person to pay a specified purchase price for goods and services, whether or not delivered or accepted (i.e., take or pay or similar obligations);
 - (x) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person, any obligation under a "synthetic lease" or any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person;
 - (xi) the amount of any obligation in respect of any guarantee or indemnity given by such Person for any of the foregoing items incurred by any other Person; and
 - (xii) any premium payable by such Person on a mandatory redemption or replacement of any of the foregoing items;
17. "Financial Lease" means any lease or hire purchase contract which would, under the Accounting Standards, be treated as a finance or capital lease;
18. "Financial Year" means the accounting year of the Company commencing each year on January 1 and ending on the following December 31, or such other period as the Company from time to time designates as its accounting;
19. "IFC" means International Finance Corporation.

20. "IFC Nominee Director" means a director nominated by the IFC pursuant to Article 82.
21. "IFC Shares" means the Equity Securities of the Company subscribed for or acquired by IFC and/or otherwise held by IFC from time to time;
22. "IFC Subscription" means any subscription for Equity Securities of the Company by IFC;
23. "In writing" and "written" means written, typewritten, lithographed, stamped or printed or other modes of representing or reproducing words in a visible form partly in one of the said forms and partly in another.
24. "Independent Director" means a Director who has no direct or indirect material relationship with the Company other than membership on the Board and who:
 - (a) is not, and has not been in the past five (5) years, employed by the Company, a Shareholder Party or their respective Affiliates;
 - (b) does not have, and has not had in the past five (5) years, a business relationship with the Company or its Affiliates (either directly or as a partner, shareholder (other than to the extent to which shares are held by such Director pursuant to a requirement of Applicable Law in Nigeria relating to directors generally), and is not a director, officer or senior employee of a Person that has or had such a relationship);
 - (c) is not affiliated with any non-profit organization that receives significant funding from the Company, a Shareholder Party or their respective Affiliates;
 - (d) does not receive and has not received in the past five (5) years, any additional remuneration from the Company, a Shareholder Party or their respective Affiliates other than his or her director's fee and such director's fee does not constitute a significant portion of his or her annual income;
 - (e) does not participate in any share option plan or pension scheme of the Company, a Shareholder Party or any of their respective Affiliates;
 - (f) is not employed as an executive officer of another company where any of the Company's executives serve on that company's board of directors;
 - (g) is not, nor has been at any time during the past five (5) years, affiliated with or employed by a present or former auditor of the Company, a Shareholder Party or any of their respective Affiliates;

- (h) does not hold a material interest in the Company, a Shareholder Party or their respective Affiliates (either directly or as a partner, shareholder, director, officer or senior employee of a Person that holds such an interest);
- (i) is not a member of the immediate family (and is not the executor, administrator or personal representative of any such Person who is deceased or legally incompetent) of any individual who would not meet any of the tests set out in (a) to (h) (were he or she a director of the Company); for purposes hereof, “immediate family” means the parents, grandparents, brothers, sisters, spouse, partner, children, grandchildren, children’s spouses or partners;
- (j) is identified in the annual report of the Company distributed to the shareholders of the Company as an independent director;
- (k) has not served on the Board for more than ten (10) years;
- (l) has no relationship that may impair his or her ability to make independent judgments or compromise his or her objectivity; and
- (m) has a sound knowledge of the operations of listed companies, the relevant laws and regulations guiding the insurance industry, a minimum academic qualification of first degree or its equivalent with relevant experience.

For purposes of this definition, "material interest" shall mean a direct or indirect ownership of voting shares representing at least two percent (2%) of the outstanding voting power or equity of the Company, a Shareholder Party or any of their respective Affiliates.

- 25. “Investor” means: (i) either of LF and IFC and “Investors” means both of them; or (ii) any person to whom LF or IFC (as the case may be) transfers all of their shares.
- 26. “Investor Shares” means the IFC Shares and the LF Shares.
- 27. “Investor Nominee Directors” means the IFC Nominee Directors and the LF Nominee Directors.
- 28. “LF” means Leapfrog Emerging Consumer Fund III, LP.
- 29. “LF Nominee Director” means a director nominated by LF pursuant to Article 83.
- 30. “LF Shares” means the Equity Securities of the Company subscribed for or held by LF or its Affiliates from time to time
- 31. “LF Subscription” mean the subscription of shares of the Company by LF.

32. "Liquidation Event" means any liquidation, winding up or Bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Subsidiary, whether voluntary or involuntary, or any petition presented or resolution passed for any such event or for the appointment of an insolvency practitioner;
33. "Listing" means the admission of Shares of the Company to listing on any securities exchange and/or to trading on any public trading market;
34. "Minimum Director Requirements" means that the relevant Director or nominee shall (1) not (A) be named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) be named on the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); or (C) be a PEP; and (2) fulfil any requirements of a director of a company regulated by NAICOM or under Applicable Law;
35. "NAICOM" means the National Insurance Commission of Nigeria;
36. "New Securities" shall mean any shares or Other Equity Securities of the Company; provided, that the term "New Securities" does not include:
 - (i) ordinary shares (or options to purchase ordinary shares) issued or issuable to officers, directors and employees of, the Company pursuant to an employee stock plan that has been approved by the Board of Directors in compliance with Article 77;
 - (ii) ordinary shares issuable upon the exercise or conversion of Equity Securities held by IFC; and
 - (iii) ordinary shares issued or issuable in connection with any share split or share dividend of the Company.
37. "Nominating Shareholder" has the meaning set forth in Article 85;
38. "Office" means the registered office for the time being of the Company.
39. "Offering" means any primary or secondary public offering of shares or Other Equity Securities of the Company;
40. "Other Equity Securities" means Equity Securities other than the issued ordinary shares;
41. "Other Shareholder Parties" means the Shareholder Parties (as defined below) other than the Investors.
42. "Paid up" includes credited as paid up.

43. "PEP" means an individual who is or has been entrusted with prominent public functions in a country, including, but not limited to, Heads of State or of governments, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, and important political party officials, as well as family members or close associates of such Persons;
44. "Person" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity;
45. "Quasi-Independent Director" means a Director who has no direct or indirect ownership of any Equity Securities of the Company or any of its Affiliates;
46. "Related Party" means any Person: (a) that holds a material interest in the Company or any Subsidiary; (b) in which the Company or any Subsidiary holds a material interest; (c) that is otherwise an Affiliate of the Company; (d) who serves (or has within the past twelve (12) months served) as a director, officer or employee of the Company; or (e) who is a member of the family of any individual included in any of the foregoing. For the purpose of this definition, "material interest" shall mean a direct or indirect ownership of shares representing at least five percent (5%) of the outstanding voting power or equity of the Company or any Subsidiary;
47. "Register" means the Register of Members to be kept pursuant to Section 83 of the Act.
48. "Seal" means the common seal of the Company.
49. "Secretary" includes (subject to the provisions of the Act) an Assistant or Deputy Secretary and any Person appointed by the Directors to perform any of the duties of the Secretary.
50. "Senior Management" means the senior management of the Company and its Subsidiaries, including the Chief Executive Officer, the Chief Financial Officer, Chief Compliance Officer, Chief Risk Officer, Head of Actuary and the head of each business unit.
51. "Shareholder Parties" means collectively, IFC, LF, the Sponsors and any other shareholder of the Company so designated.
52. "Sponsors" means Chief Oladele Fajemirokun, AIICO Bahamas Limited, AIICO Investments Inc. and DF Holdings Limited.
53. "Sponsor Control" means the power to direct the management or policies of any of the Sponsors, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or

indirect ownership of fifteen percent (15%) or more of the voting share capital of a Person is deemed to constitute Sponsor Control of that Person.

54. "Sponsors Nominee Director" means a director nominated by the Sponsors pursuant to Article 84.
55. "Strategic Investor" means a reputable company of significant size in terms of assets and premiums written being a leading insurance company and operating internationally in the insurance and/or reinsurance business.;
56. "Stock Exchange" means the Nigerian Stock Exchange or any recognized Stock Exchange on which any security of the Company is for the time being quoted.
57. "Subsidiary" means with respect to the Company: (a) AIICO Pension Fund Administrator Limited (RC Number 615630); (b) AIICO Multishield Limited (RC Number 615630); (c) AIICO Capital Limited (RC Number 335798); (d) Athuros Healthcare Limited (RC 1317296); and (e) any Affiliate of the Company from time to time.
58. "Transfer" means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and "Transferring" and "Transferred" have corresponding meanings.
59. The word "public" shall mean Persons other than the Directors or Employees of the company or any recognized Stock Exchange on which any security issued by the company is for the time being quoted.
60. Words importing individuals only include the plural, and vice versa and words importing the masculine gender only include the feminine gender.
61. Words importing individuals also include corporations unless where otherwise stated.
62. Reference in these Articles to any provisions of the Act shall, where the context so admits, be construed as a reference to such provision as modified or re-enacted by any statute for the time being in force.
63. Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized share capital of the Company is ₦18,000,000,000.00 divided into 36,000,000,000.00 ordinary shares of ₦0.50k each.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting or otherwise or on the basis that the same is or at the option of the Company is liable to be redeemed as the Company may from time to time by ordinary resolution determine.
5. Subject to the provisions of Section 142 of the Act or any amendments thereof, if at the time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate general meeting, the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum shall be two present or by corporate representative holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in Person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. The Company may exercise the powers of paying commissions conferred by section 131 of the Act provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said decision and the rate of the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount exceeding 10% of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
8. Except as required by law, no Person shall be recognized by the company as holding any shares upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any fractional part of a share or (except only as these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. Every Person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares upon payment of ten kobo for every certificate after the first or such less sum as the Directors shall from time determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for sufficient delivery to all such holders.

10. Every certificate for shares or debentures or representing any other form of security (other than letter of allotment or script certificates) shall be under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary but so that the Directors may by resolution determine either generally or in any particular case, that the signature of any Director or of the Secretary may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Company. A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive a balance certificate without payment and within one month after the lodgment of the share certificate in respect of the shares transferred. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such sum not exceeding ten kobo and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company investigating evidence as the Directors may think fit.
11. Except as authorized by Section 159 of the Act the Company shall not give, whether directly or indirectly, (whether by means of a loan, guarantee, the provision of security or otherwise) any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any Person of or for any shares in the Company or in its holding company.

LIEN

12. The Company shall have a first and paramount lien on every share (not being fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single Person for all moneys presently payable by him or his estate to the Company. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the Person entitled thereto by reason of his death or Bankruptcy,
14. To give effect to any such sale the Directors may authorize some Person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue

if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the shares or by the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise as if such had become payable by virtue of a call duly made and notified.
21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 10% per annum as may be agreed upon between the Directors and the members paying such sum in advance.
22. The instrument of transfer of a share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. No fee shall be payable in respect of any transfer lodged for registration.

24. The Directors may decline to register the transfer of a share (not being a fully paid up share) to a Person of whom they do not approve and they may also decline to register the transfer of a share on which the Company has a lien.
25. The Directors may also decline to recognize any instrument of transfer unless:
 - (a) The instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) The instrument of transfer is in respect of only one class of share.
26. If the Directors refuse to register a transfer, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
27. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

28. In case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal Personal representatives of the deceased where he was a sole holder, shall be the only Person recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other Persons.
29. Any Person becoming entitled to a share in consequence of the death or Bankruptcy of a member may upon such evidence being produced as may from time to time properly be required by the Directors and subject hereinafter provided, elect either to be registered himself as holder of the share or to have some Person nominated by him registered as the transferee thereof, but the Directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or Bankruptcy, as the case may be.
30. If the Person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another Person registered, he shall testify his election by executing to that Person a transfer of the share. All limitations and restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or Bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A Person becoming entitled to a share by reason of the death or Bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the share, and the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

32. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of the call or installment as is unpaid, together with any interest which may have accrued.
33. The notice shall name a further day (not less than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time of appointed, the shares in respect of which the call was made will be liable to be forfeited.
34. If the requirements of any notice as aforesaid are not complied with, any share in respect of which such notice has been given may any time thereafter before payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
35. A forfeited share may be sold or otherwise disposed of on terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors may think fit.
36. A Person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
37. A declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sell or disposition thereof and may execute a transfer for the share in favour of the Person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

CONVERSION OF SHARES INTO STOCK

39. The Company may by ordinary resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.
40. The holders of stock may transfer the same or any part thereof in the manner and subject to the same regulations; as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
41. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in the profit of the company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
42. Such of these Articles of the Company as are applicable to paid up shares shall apply to stock and the words “share” and “shareholder” therein shall include “stock” and “Stockholder”.

ALTERATION OF CAPITAL

43. The Company may from time to time, in General Meeting, whether all the shares for the time being authorized shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any share in such increased capital may have attached thereto, such special rights or privileges as the general meeting resolving upon the creation thereof shall by resolution determine and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.
44. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of

shares offered and limiting time within which the offer, if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of an imitation from the member to whom such notice is given that he declines to accept the share offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises. In default of any such directions, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such Persons and/or such terms as they think.

45. The Company may by ordinary resolution:
- (a) Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares.
 - (b) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless to the provisions of Section 100(1) of the Act; and
 - (c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any Person.
46. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to any incident authorized and consent required by law.

GENERAL MEETINGS

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

NOTICE OF GENERAL MEETINGS

50. All general meetings of the Company shall be called by not less than twenty-one days' notice in writing to all shareholders of the Company (including the Shareholder Parties) at their respective addresses notified by them to the Company in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and on the day for which it is given, and shall specify the place, the day and the hour of meeting, the agenda, 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 meetings to such Persons as are under the Articles of the Company, entitled to receive such notice 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:

- (a) In the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (b) In the case of any other meeting, by a majority in number of the members including the Investors, having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
51. An agenda and accompanying materials setting out the business proposed to be transacted at a General Meeting shall be circulated by the Company to the shareholders of the Company (including the Shareholder Parties) at the same time as the notice referred to in Article 50. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior consent of all Shareholder Parties.
52. The Board shall provide the Company's previous Financial Year's audited financial statements to all shareholders of the Company (including the Shareholder Parties) at least twenty-one (21) days before the General Meeting that is held to approve and adopt such audited financial statements.

PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the directors and auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the auditors.
54. Save as herein otherwise provided, at least three members present in Person or by proxy or by corporate representative, holding more than 50% of the voting shares of the Company shall be a quorum and 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. Subject to the provisions of these Articles, resolutions may be passed at a General Meeting by a vote of a majority of the shares present and voting at the meeting.

55. In the absence of a valid quorum at a General Meeting, duly convened and held, the meeting shall be adjourned to the same time and place not earlier than ten (10) days but no later than twenty-one (21) days thereafter as the Chairman may determine. The quorum requirements set out in Article 54 above shall also be applicable at such adjourned meeting provided that if two (2) consecutive meetings of which notice has been duly given in accordance with Article 50 are inquorate, the quorum for the next meeting shall be reduced to shareholders holding at least thirty per cent (30%) of the voting shares of the Company then outstanding.
56. The chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company or if there is no Chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their members to be chairman of the meeting.
57. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.
58. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for more than thirty days, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
59. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:
 - (a) by the Chairman; or
 - (b) by at least three members present in Person or by proxy; or
 - (c) by any member or members holding shares in the Company, conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by 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 or the number or proportion of the votes

recorded in favour of or against such resolution. The demand for a poll may be withdrawn before or on the declaration of the result of the show of hands.

60. Except as provided in Article 62, 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.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second casting vote.
62. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

63. 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 one vote for each share of which he is the holder.
64. In the case of joint holders, the vote of the senior who tenders a vote, whether in Person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.
65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show off hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis or other Person may on a poll, vote by proxy.
66. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
67. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
68. Votes may be given either personally or by proxy.
69. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal

or under the hand of an officer, or attorney authorized. A proxy need not be a member of the company.

70. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed along with a notarially certified copy of that power of attorney, shall be deposited at the registered office of the Company or at such other place within Nigeria as is specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.
71. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

“AIICO INSURANCE PLC

I/We _____
of _____ being a member/members of the
above-named company hereby appoint _____
of _____ or failing him, _____
of _____ as my/our proxy to
vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may
be) General
Meeting of the Company to be held on the ____ day of adjournment thereof at any

Signed this ____ day of _____ 20_____

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

“AIICO INSURANCE PLC

I/We _____
of _____ being a member/members of the
above
named company hereby appoint _____
of _____ as my/our proxy to vote for
me/us on my/our behalf at the (Annual or Extraordinary, as the case may be)
General Meeting of
the company to be held on the ____ day of thereof. and at any adjournment

Signed this ____ day of _____ 20_____

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

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

*Strike out whichever is not desired.

73. The instrument appointing a proxy shall be deemed to confer authority to demand or jointly demanding a poll.
74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

SHAREHOLDER/BOARD SUPERMAJORITY REQUIREMENTS

75. Subject to Applicable Law, the Company shall not and shall ensure that each of its Subsidiaries shall not take the following decisions or actions:
- (1) where such decisions require shareholder approval, without the approval of the holders of at least 75% of all the voting shares of the Company then issued and allotted and entitled to vote, who shall be present at the relevant meeting in Person or by proxy or by corporate representative in order for such meeting to be quorate; and
 - (2) where such decisions are required to be approved by directors, the approval of at least 75% of all the Directors of the Company including a majority of Independent Directors, who shall be present at the relevant meeting in Person or represented by their alternates in order for such meeting to be quorate.
 - (i) enter into any agreement, arrangement or transaction with any Related Party, other than non-material agreements having a term of less than one (1) year that are negotiated on an arm's-length basis in the ordinary course of business;
 - (ii) remove or replace the Auditors or change the Financial Year of the Company;
 - (iii) enter into any obligation outside of the normal course of business in excess of ten percent (10%) of total shareholders' equity in the aggregate in any Financial Year;

- (iv) enter into any commitments for acquisitions of other entities (whether by the acquisition of shares, assets, or otherwise) outside the normal course of business, for a consideration in excess of ten per cent (10%) of total shareholders' equity in the aggregate in any Financial Year;
- (v) enter into any commitments for capital investments, outside the normal course of business, in excess of ten per cent (10%) of total shareholders' equity in the aggregate in any Financial Year;
- (vi) incur Financial Debt which involves the payment by it, in cash or otherwise, of amounts in excess of ten per cent (10%) of total shareholders' equity in the aggregate in any Financial Year;
- (vii) directly or indirectly declare, authorize or make any Distribution in relation to any Equity Securities of the Company (or Equity Securities of any Subsidiary) that is not out of the profits for the then current Financial Year;
or
- (viii) create any Subsidiary or enter into any joint venture or partnership.

76. The Company shall not and shall ensure that each of its Subsidiaries shall not approve or amend the budget of the Company or of a Subsidiary without the approval of at least 75% of all the Directors of the Company (or of the Subsidiary) including a majority of Independent Directors.

INVESTOR CONSENT RIGHTS

77. The Other Shareholder Parties and the Company shall not, and shall ensure that each of its Subsidiaries shall not, take the following decisions or actions without the prior written consent of each Investor
- (a) amend or repeal these Articles or the Memorandum of Association of the Company or the articles or memorandum of association or similar constitutive document of any Subsidiary in any material manner;
 - (b) change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the Shares, through amendment or repeal of the Articles or otherwise;
 - (c) other than in connection with an IFC Subscription, the LF Subscription or the Sponsor's Subscription or pursuant to an employee stock plan approved by the Board of Directors in compliance with these Articles; create, authorize or issue any Equity Securities in the Company or incur any Financial Debt to any shareholder of the Company or any of its Subsidiaries;
 - (d) change the primary business of the Company or any of its Subsidiaries;

- (e) authorize or undertake any arrangement for the disposal (including but not limited to any sale, exchange or lease) of: (i) more than ten per cent (10%) of the fair market value of the assets of the Company or any Subsidiary, other than assets under management by the Company or any of its Subsidiaries pursuant to its pension fund management and other treasury operations, whether in one or a series of transactions; or (ii) any shares of any Subsidiary that results in the Company owning (directly or indirectly) less than fifty-one per cent (51%) of any Subsidiary;
- (f) any amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction that results in a change in Control of the Company or Sponsor Control of the Company;
- (g) authorize or undertake any Liquidation Event;
- (h) authorize or undertake any reduction of capital or share repurchase other than any repurchase of Equity Securities of the Company issued to or held by employees, officers, directors or consultants of the Company or its Subsidiaries upon termination of their employment pursuant to an employee stock plan approved by the Board of Directors in compliance with these Articles;
- (i) authorize or undertake any Listing, any Offering or any delisting, of any Equity Securities of the Company or any Subsidiary;
- (j) adopt, amend or revise the dividend policy of the Company to permit dividends to be paid on any basis other than out of the most recent completed Financial Year's profits; and
- (k) authorize any non-routine payments to Directors or Shareholder Parties, save for payments under the existing or future IFC loans.
- (l) adopt, amend or revise any employee stock plan or deferred bonus scheme or any plan having a substantially similar purpose to the foregoing.
- (m) without the prior written consent of LF:
 - (i) agree to the appointment or removal of any member of Senior Management;
 - (ii) authorize any change in the accounting policies of the Company or any Subsidiary or any change in the treatment of any asset or liability other than as required by Applicable Law.

PREEMPTIVE RIGHT

78. (a) IFC, LF and each of the Sponsors (the “**Relevant Shareholder Parties**”) shall have the right to purchase its pro-rata share of New Securities in the manner set out below.

- (b) If the Company proposes to issue New Securities, it shall give the Relevant Shareholder Parties written notice of its intention, describing the New Securities, their price, and their general terms of issuance, and specifying the Relevant Shareholder Party's pro-rata share of such issuance (the "Issue Notice"). The Relevant Shareholder Parties shall have thirty (30) days after any such notice is delivered (the "Notification Date") to give the Company written notice that it agrees to purchase part or all of its pro-rata share of the New Securities for the price and on the terms specified in the Issue Notice (the "Subscription Notice"). If a Relevant Shareholder Party has not served a Subscription Notice before the Notification Date, such Relevant Shareholder Party shall be deemed to have fully, unconditionally and irrevocably waived its right to purchase part or all of its pro-rata share of the New Securities as set out in the Issue Notice. Each Relevant Shareholder Party may also notify the Company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its pro-rata share of such issuance ("Additional Securities") for the price and on the terms specified in the Issue Notice.
- (c) For the avoidance of doubt, the Company shall not issue any New Securities until after the Notification Date.
- (d) If a Relevant Shareholder Party has indicated that it is willing to buy Additional Securities, the Company shall give such Relevant Shareholder Party written notice of the total number of New Securities not taken up by other shareholders of the Company ("Unpurchased Securities") within five (5) days of the expiry of the thirty (30) day period referred to in (b) above. Such notice shall specify the particulars of the payment process for the New Securities to be purchased by the Relevant Shareholder Party pursuant to the Subscription Notice.
- (e) On the tenth (10th) Business Day after expiry of the thirty (30) day period referred to in (b) above:
 - (i) the Relevant Shareholder Party shall subscribe for the number of its pro-rata shares specified in the Subscription Notice;
 - (ii) if a Relevant Shareholder Party has indicated that it is willing to buy Additional Securities, it shall also subscribe for its pro-rata share of the Additional Securities;
 - (iii) the Relevant Shareholder Party shall pay the relevant consideration to the Company or relevant registrar;
 - (iv) the Company shall register in its share registry and in the name of the Relevant Shareholder Party the number of New Securities for which the Relevant Shareholder Party has subscribed; and

- (v) the Company shall issue new certificates to the Relevant Shareholder Party representing the number of New Securities for which the Relevant Shareholder Party has subscribed.
- (f) A Relevant Shareholder Party may assign its right to subscribe for its pro-rata shares specified in the relevant Subscription Notice or any Additional Securities (if applicable) to an Affiliate of such Relevant Shareholder Party, provided that such Affiliate is not a PEP.

RESTRICTED TRANSFERS

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- (a) The Other Shareholder Parties and LF shall not Transfer any Equity Securities in the Company to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); or (C) any PEP or any entity under the Control of any PEP.
 - (b) The Other Shareholder Parties and LF shall not cause the Company to, and the Company shall, refuse to recognize any purported Transfer of Equity Securities in the Company in violation of this Article 79, or record or register any such Transfer of Equity Securities in the Company in its share registry. Any Transfer made in breach of this Article 79 shall be null and void.
 - (c) Article 79 shall not apply in the case of sales of Shares of the Company on any open market where the identity of the transferee cannot be ascertained by the Other Shareholder Parties or the Company as the case may be (but shall apply in cases where the identity of the transferee is known, including but not limited to sales in a privately-negotiated transaction).

CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

81. Subject to the provisions of these Articles, the number of the Directors comprising the Board shall not be less than seven (7) and no more than fifteen (15) and shall be fixed by the Board of Directors within these limits from time to time. The Company shall have at least one (1) Independent Director where the number of Directors comprising the Board is below fifteen (15) or two (2) Independent Directors where the number of Directors comprising the Board is fifteen (15).

82. At any time when the shares of the Company held by IFC represent at least five per cent (5%) of all of the shares of the Company then outstanding, IFC shall have the right to nominate one (1) Director, and if at any time, the shares of the Company held by IFC represent at least twenty per cent (20%) of all of the shares of the Company then outstanding, IFC will have the right to nominate one additional Director (all such nominees, the “**IFC Nominee Directors**”), provided that where IFC ceases to hold at least five per cent (5%) of the shares of the Company, IFC shall lose the right to nominate a Director to the Board.
83. At any time when LF holds Shares in the Company, LF shall have the right to nominate two (2) Directors and, if at any time, the Shares of the Company held by LF represent at least thirty per cent (30%) of all of the Shares of the Company then outstanding, LF will have the right to nominate one additional Director (all such nominees, the “**LF Nominee Directors**”) provided that:
- (i) where LF ceases to hold at least thirty per cent (30%) of the Shares of the Company, LF shall lose the right to nominate such additional Director;
 - (ii) where LF ceases to hold at least twenty per cent (20%) of the Shares of the Company, LF shall have the right to nominate only one (1) Director; and
 - (iii) where LF ceases to hold at least five per cent (5%) of the Shares of the Company, LF shall lose the right to nominate any Director to the Board.
84. At any time when the Sponsors hold Shares in the Company, the Sponsors shall have the right to nominate two (2) Directors and, if at any time when the Shares of the Company held by Sponsors represent at least thirty per cent (30%) of all the Shares of the Company then outstanding, the Sponsors will have the right to nominate one additional Director (all such nominees, the “**Sponsors Nominee Directors**”, provided that:
- (i) where the Sponsors cease to hold at least thirty per cent (30%) of the Shares of the Company, the Sponsors shall lose the right to nominate such additional Director;
 - (ii) where the Sponsors cease to hold at least twenty per cent (20%) of the Shares of the Company, the Sponsors shall have the right to nominate only one (1) Director; and
 - (iii) where the Sponsors cease to hold at least five per cent (5%) of the Shares of the Company, LF shall lose the right to nominate any Director to the Board.
85. The nomination of any individual to be a Director in accordance with Article 82, 83 and 84 (as applicable) shall meet the Minimum Director Requirements. Without prejudice to the foregoing, the nomination of any individual to be a Director by LF or the Sponsors (each a “Nominating Shareholder”) shall be subject to the consent of the other Nominating Shareholders as to the identity of such Director (such consent not to be unreasonably

withheld or delayed). In any event, any such nominated Director shall meet the Minimum Director Requirements.

86. The Board shall constitute and maintain the following committees whose members shall all be Directors (except for the audit committee which shall be constituted in accordance with Applicable Law: (i) the audit committee, (ii) the corporate governance committee (iii) the nominations and compensation committee, (iv) the finance and general purpose committee and (v) such other committees as may be required by Applicable Law for the Company.
87. The Board shall: (i) appoint an Independent Director to the audit committee; (ii) appoint: (A) to each committee that consists of no more than five members, one LF Nominee Director; (B) to each committee that consists of more than five members, one LF Nominee Director or, at LF's option, such number of LF Nominee Directors as is proportionate to the number of LF Nominee Directors appointed as Directors on the Board from time to time; (iii) appoint a LF Nominee Director as the chair of the finance and general purpose committee and all of the Independent Directors to the corporate governance committee, the audit committee, the nominations and compensation committee and such other committees where an Independent Director is required to be appointed by Applicable Law. Any financial audit of the Company must be in compliance with the Accounting Standards and approved by the audit committee.
88. LF shall have the right to appoint and remove one representative to attend each meeting of the Board or any meeting of any committee constituted and maintained by the Board (the "LF Observer"). The LF Observer shall not be entitled to vote or count in the quorum for any such meeting. The LF Observer shall have the right to receive notice of meetings, and to receive the same information, in the same form and at the same time as the Directors or members of the relevant committee. The appointment and removal of any LF Observer shall take effect upon delivery of written notice signed by LF to the Company or presented at any relevant meeting. LF shall give the Company adequate notice of such appointment or removal. The LF Observer is, however, not entitled to receive remuneration from the Company.
89. The Board shall adopt and maintain a director remuneration and expense reimbursement policy providing for the payment of directors' fees and reimbursement of expenses to any Director who is not an employee of the Company. Such policy shall include reimbursement of the reasonable travel and other expenses incurred by such Directors: (i) in attending a board or committee meeting or a General Meeting or any other meeting which the Director is requested to attend in his capacity as a Director of the Company (including the reasonable costs of travel and attendance of an Investor Nominee Director); and (ii) in obtaining independent legal or professional advice in furtherance of his or her duties as a Director.
90. The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such Director

in the course of, or in any way related to, his or her activities or his or her position as a Director.

91. Except as otherwise provided, a Director shall not be required to hold any share qualification.
92. A Director of the Company may be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company unless the Company otherwise directs.

BORROWING POWERS

93. The Directors may exercise all powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Provided that the amount for the time being remaining undercharged of moneys borrowed or secured by or on behalf of the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time without the previous sanction of the Company in general meeting exceed two times the aggregate of the amount for the time being paid up on the share capital of the Company and of its reserves so however, that no other Person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

POWERS AND DUTIES OF DIRECTORS

94. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless to any of these Articles, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid Articles or regulations, as may be prescribed by the Company in general meeting; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. Provided that they shall not without the previous sanction of the Company in general meeting sell, lease or otherwise dispose of the whole or a substantial part of the undertaking or of the assets of the Company to any Person or body corporate whether or not associated with the Company.
95. The Directors may from time to time and at any time by power of attorney appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and

convenience of Persons dealing with any such attorney delegate all or any of the powers, authorities and discretions vested in them.

96. The Company may exercise the powers conferred by Section 75 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
97. (1) A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 277 of the Act.
- (2) The Company shall have in place a conflict of interest policy that will require a Director to immediately disclose to the Board any interest or conflict that he or she may have on a matter on which the approval or ratification by the Board is being sought. In no event shall the vote of any Director who was nominated by, or who is a Related Party of, a Related Party that is the Company's counterparty in a proposed agreement, arrangement or transaction to be approved under Article 75, be counted toward the supermajority approval required by that Article. Such Director shall abstain (and if he or she does not abstain, shall be deemed to have abstained) from voting on the approval or ratification of the proposed agreement, arrangement or transaction.
- (3) A Director may vote in respect of any contract or arrangement notwithstanding that he is interested and if he shall do so, his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to:
- (a) Any arrangement for giving the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (b) Any arrangement for the giving by the Company of any security to a third party in respect of a debt obligations of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (c) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
 - (d) Any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities; or
 - (e) Any contract or arrangement between the Company and any company for the time being that holds at least 20% of the issued shares of the Company (hereinafter called "a principal shareholder") or any company which is a Subsidiary or which has the same holding company as a principal

shareholder provided that the said Director shall first have made either general or specific disclosure to a meeting of the Directors of his interest in the said principal shareholder.

Notwithstanding the foregoing, the Company may at any time in general meeting suspend or release these prohibitions to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company.

- (4) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
 - (5) A Director, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are agreed, and he may vote on such appointment or terms of the appointment other than his own appointment or the terms thereof.
 - (6) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor to the Company.
98. All cheques, promissory notes, drafts, bills of exchange and other negotiable and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
99. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) Of all appointments of officers made by the Directors.
 - (b) Of the names of the Directors present at each meeting and of Directors and any committee of the Directors.
 - (c) Of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committee of Directors and every Director present at any meeting

of Directors or committee of the Directors shall sign his name in a book to be kept for that purpose of the committees of the Directors;

100. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contribution to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

101. The office of Director shall be vacated if the Director:
- (a) Becomes Bankrupt or makes any arrangement or composition with his creditors generally;
 - (b) Becomes prohibited from being a director by reason of any order made under Section 254 of the Act;
 - (c) Becomes of unsound mind;
 - (d) Resigns his office by notice in writing to the Company;
 - (e) Is removed from office pursuant to Article 108 hereof; or
 - (f) is subject of a criminal investigation or prosecution (or administrative proceeding relating to fraud, corruption or any other ethical issues.

ROTATION OF DIRECTORS

102. Subject to Article 124, at the annual general meeting held in each year one-third of the Directors for the time being shall retire from office.
103. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between Persons who became Directors on the same day, those to retire shall (unless they otherwise agreed among themselves) be determined by lot.
104. A retiring Director shall be eligible for re-election.
105. The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing the Person thereto and in default, the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting, if it expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
106. No Person other than the Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not

less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the Company, notice in writing signed by a member or a corporate representative duly qualified to attend and vote at the meeting for which such notice is given to his intention to propose such Person for election and also notice in writing signed by that Person of his willingness to be elected.

APPOINTMENT AND REMOVAL OF DIRECTORS

107. The Directors shall, subject to the right of IFC to appoint the IFC Nominee Director, have power at any time and from time to time to appoint any Person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation of such meeting.
108. (i) The Company may, by ordinary resolution of which special notice has been given in accordance with Section 262 of the Act, remove any Director save for any Investor Nominee Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- (ii) A Nominating Shareholder may require the removal of a Director nominated by it at any time and shall be entitled to nominate another Person in place of any such Director so removed. In the event of the resignation, retirement or vacation of office of a Director nominated by it, a Nominating Shareholder shall be entitled, subject to the provisions of these Articles, to nominate another Person in place of such Director.
109. The Company may, subject to the right of the Investors to appoint the Investor Nominee Directors, by ordinary resolution appoint another Person in place of a Director removed from office under Article 108 hereof and without prejudice to the powers of the Directors under Article 107 hereof, the Company in general meeting may appoint any Person to be Director either to fill a casual vacancy or as an additional Director, a Person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was elected a Director.

PROCEEDINGS OF DIRECTORS

110. The Board shall meet at least once every quarter of each Financial Year subject to an annual schedule and confirmation of the date of the next Board meeting at the previous Board meeting for the dispatch of business and may adjourn, or otherwise regulate their

meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Written notice of each meeting of the Board shall be given to all the Directors and their alternates, if any. Written notice of each meeting of a committee of the Board shall be given to all Directors on that committee and their alternates, if any. Written notice of a meeting under this Article 110 shall be sent to the address notified from time to time by the Directors and their alternates, if any, at least fourteen (14) days in advance of such meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the unanimous approval of all Directors or, in the case of a meeting of a committee of the Board, all Directors on that committee.

111. The Chairman may, and the Secretary shall on the requisition of the Chairman or of any two Directors at any time summon a meeting of the Directors, provided there shall be given fourteen (14) days' prior notice in writing to all Directors, including any for the time being absent from or not resident in Nigeria. Notice to any Director outside Nigeria shall be sent by courier, telex, telefax or email through the address, telex, telefax or email numbers given by such absent or non-resident Director. Provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the unanimous approval of all Directors or, in the case of a meeting of a committee of the Board, all Directors on that committee.
112. An agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board together with necessary information and supporting documents shall be circulated to each of the Directors and their alternates, if any. An agenda setting out in detail the items of business proposed to be transacted at a meeting of a committee of the Board together with necessary information and supporting documents shall be circulated to each of the Directors on that committee and their alternates, if any. The agenda, information and documents shall be circulated at least fourteen (14) days prior to the date of the relevant meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such requirement to circulate agenda information and documents may be waived with the unanimous approval of all Directors or, in the case of a meeting of a committee of the Board, all Directors on that committee.
113. The quorum necessary for the transaction of the business of the Directors at any meeting whatsoever shall be three-fourths of the Directors then in office including a Quasi-Independent Director and Independent Director (rounded up to the next whole number). The quorum for a meeting of a committee of the Board, duly convened and held, shall be a majority of the Directors on that committee including an Independent Director and/or Quasi-Independent Director. Directors participating in meetings by telephone conference or video conference shall be considered present for the purposes of the quorum of a meeting of the Board and a meeting of a committee of the Board.

114. In the absence of a valid quorum at a meeting of the Board or a committee of the Board, duly convened, the meeting shall be adjourned to the same time and place not earlier than ten (10) days but no later than twenty-one (21) days thereafter as the Chairman (or, if applicable, the chairman of the committee) may determine. The quorum requirements as set out in Article 113 shall also be applicable at such adjourned meeting.
115. All meetings of Directors shall be in Nigeria or wherever the Board deems appropriate. Any Director shall be entitled to participate in a meeting of the Board or a committee of the Board of which he or she is a member, at which he or she is not physically present, by telephone or video conference or similar electronic means or communication facilities that ensure that all persons participating in the meeting are able to hear and talk to one another and the chairman of such meeting shall ensure that such Director's observations are duly recorded in the minutes of such meeting.
116. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company but for no other purpose.
117. The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding same, the Directors present may choose one of their number to be chairman of the meeting.
118. The Directors may delegate any of their powers other than the power to borrow, allot shares and make calls to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
119. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
120. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of any equality of votes, the Chairman shall have a second or casting vote.
121. All acts done by any meeting of the Directors or of a committee of Directors or by any Person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Director or Person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Person had been duly appointed and was qualified to be a Director.

122. No resolution shall be deemed to have been duly passed by the Board or a committee of the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the information required to make a fully-informed, good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, to all Directors or to all Directors on the relevant committee at their usual address, and has been unanimously approved in writing by such of them as are entitled to vote on the resolution.

ALTERNATE DIRECTORS

123. Any Director (other than a Managing Director in respect of his office as such Managing Director) may at any time and from time to time appoint any other Director or appoint any other Person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him, and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting to which the Director appointing him is not present and at such meeting to exercise all the powers, rights, duties, authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. Provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article, which was in force immediately prior to his retirement, shall continue to operate after such re-election as if he had not so retired. Every Person acting as an alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and default and he shall not be deemed to be the agent of or for the Director appointing him. Any appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making same and shall be sent to or left at the Registered Office. The Alternate Directors to the Investor Nominee Directors shall at all times be nominated, appointed and or removed as the case maybe by the relevant Investor on notice to the Company.

MANAGING DIRECTOR

124. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases to be a Director.

125. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
126. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them (other than the power to allot shares and make calls or to borrow except in the ordinary course of business) upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

127. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may in addition appoint an Assistant Secretary to exercise the functions of the Secretary and any such Assistant Secretary may be removed by them.

THE SEAL

128. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors on their behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other Person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

129. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.
130. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
131. No dividends shall be paid otherwise than out of profits.
132. The Directors may before recommending any dividend, set aside out of the profits of the Company, such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for any purpose to which the profits of the Company be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to the reserve carry forward any profits which they may think prudent not to distribute.
133. Subject to the rights of Persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or

credited as paid on the shares in respect thereof the dividend is paid but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly.

134. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
135. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in anyone or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
136. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directly to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders in writing direct. Every such cheque or warrants shall be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
137. No dividend shall bear interest against the Company.

ACCOUNTS

138. The Directors shall cause proper books of account to be kept with respect to:
 - (a) All sums of money received and expended by the Company, and the manner in respect of which such receipt and expenditure takes place.
 - (b) All sales and purchases of goods and services by the Company.
 - (c) The assets and liabilities of the Company. Proper book shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

139. The books of accounts shall be kept at the registered office of the Company, or, subject to the Act at such other place or places as the Directors think fit and shall be open to the inspection of the Directors.
140. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.
141. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as aforesaid referred to in those Sections.
142. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report shall not less than twenty one days before the date of the meeting, be sent to every member, Shareholder Parties and every holder of debentures of the Company and to every Person registered under Article 29. Provided that this Article shall not require a copy of these documents to be sent to any Person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

143. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full un-issued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst which members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may for the purposes of this regulation only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

144. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to

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

AUDIT

145. Auditors shall be appointed and their duties regulated in accordance with sections 357 to 369 both of the Act or any alternate thereto for the time being in force. Any financial audit of the Company must be in compliance with the Accounting Standards and approved by the audit committee.

NOTICE

146. A notice may be given by the Company to any member either personally or by sending it by post, established courier service or facsimile to him or to his registered address or to such other address as may from time to time designated by written notice to the Company and shall be effective upon the earlier of (a) actual receipt and (b) deemed receipt under Article 147.
147. Unless there is reasonable evidence that it was received at a different time, notice pursuant to Article 146 is deemed given if: (i) delivered by hand, when left at the member's registered address (ii) sent by post or established courier services within Nigeria, three (3) Business Days after posting it; (iii) sent by post or established courier service outside Nigeria, six (6) Business Days after posting it; and (iv) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.
148. A notice may be given by the Company to the joint holders of a share by giving such notice to the joint holder first named in the Register of members in respect of the share.
149. A notice may be given by the Company to the Person entitled to a share in consequence of the death or Bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or trustee of the Bankrupt or by any like descriptions at the address, if any, supplied for the purpose by the Persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or Bankruptcy had not occurred.
150. Notice of every general meeting shall be given in any manner herein before authorized to: (a) Every member.

- (b) Every Director
- (c) Every Person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in Bankruptcy of a member where the member but for his death or Bankruptcy would be entitled to receive notice of the meeting.
- (d) The auditor for the time being of the Company.
- (e) Any other Person as the Directors or the Company may determine.

No other Person shall be entitled to receive notices of general meetings except as the Directors or the Company may otherwise determine.

WINDING UP

151. If the Company is being wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members *in specie* or kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereupon there is a liability.
152. Every Director, Managing Director, manager, agent, auditor, Secretary and other officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in execution and discharge of the duties of his office.

