

Certificate No. 125,384

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS ACT 2020

COMPANY LIMITED BY SHARES

ALTERED

*Memorandum
AND
Articles of Association*

OF

ACCESS BANK PLC

Incorporated this day of 19

THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT 2020
COMPANY LIMITED BY SHARES
NEW
MEMORANDUM OF ASSOCIATION
OF
ACCESS BANK PLC

- 1.00 The Name of the Company is **ACCESS BANK PLC** (hereinafter called the "Bank").
- 2.00 The Registered Office of the Bank will be situate in Nigeria.
- 3.00 The Objects for which the Bank is established are:-
 - 3.01 To establish, carry on, continue, extend and develop in Nigeria and elsewhere the business of banking in all its aspects and to transact and do all matters and things incidental to the business of banking.
 - 3.02 To carry on the business of receiving money on current account, term deposits, savings, certificates of deposits, etc. of paying or collecting cheques drawn or paid in by customers, of making advances to customers and of providing discounts and credits.
 - 3.03 To carry on the business of granting credits, short and medium term loans, opening or negotiating letters' of credit, issuing guarantees, handling transfers, documentary credits and documentary collection, participating in the money market, dealing in money or securities for money.
 - 3.04 To receive money, security and property of any description and whether real or personal, on deposit, or for safe custody, or for management, and to manage the same, all to the maximum extent permitted under Nigerian Law.
 - 3.05 To advance and lend money on real, personal and mixed securities, on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations, or on rates of tolls duly authorised to be made or levied by an Act of Parliament , or on the deposit of title deeds, wares and merchandise, bills of sale and of lading, delivery orders, warehousemen and wharfinger's certificates, dock warrants, or other mercantile indices or tokens, bullion, or stock and shares.
 - 3.06 To lend money to, and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of, any company, firm or person, and to give all kinds of indemnities and guarantees.
 - 3.07 To carry on the business of discounting, dealing in exchange, in specie and securities.

- 3.08 To subscribe for, purchase, or otherwise acquire, and to hold, dispose of, manage and deal in and with shares, stock, debenture stock, loan stock (whether convertible or not), and all other types of securities and to participate in profits or assets or obligations or, options to purchase or sell any of the foregoing issued by any government, authority, corporation or body, or by any company or body of persons for the account of the Bank or for the accounts of others.
- 3.09 To receive deposits of money for investment by the Bank in its capacity as trustee or agent, separately or jointly with other moneys, and repayable at a fixed date or upon demand or after notice, and bearing interest at such rate or rates as may from time to time be agreed upon between the Bank and the depositor, and to issue certificates or receipts therefor in such form and containing such terms and provisions as may be agreed upon between the Bank and the depositor.
- 3.10 To purchase, take on lease or in exchange or otherwise acquire any real or personal property which the Bank may think necessary or convenient for the purpose of its business, and to construct, maintain and alter any building or works necessary or convenient for the purpose of the Bank.
- 3.11 To sell, exchange, lease, mortgage, dispose of or otherwise deal with all or any of the property of the Bank, whether real or personal, and the rights of the Bank.
- 3.12 To subscribe to or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Bank or the interests of its members.
- 3.13 To borrow or raise money in such manner as the Bank 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 Bank'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 Bank of any obligation it may undertake.
- 3.14 To negotiate or pay in advance, coupons or interest on public loans or securities.
- 3.15 To promote, effect, insure, guarantee, underwrite, manage and carry out any issue public or private, of state, municipal, or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purposes of any such issue.
- 3.16 To aid any government, state or municipal or other body political or corporate, or company, or association, or individuals, with capital, credit means or resources for the prosecution of any works, undertakings, projects or enterprises.
- 3.17 To act as agents for governments and local authorities and to prepare and file returns and documents of all kinds in relation to such appointment.
- 3.18 To carry on the business of and to act as financial and commercial advisers and consultants, to manage investments and provide such managerial operational or consultancy services as may be

consequential or incidental to the business of banking and to form or assist in forming any company for the purpose of acting as a Pension Fund Custodian and to provide other services as may be consequential or incident to the business of pension funds custodian services.

- 3.19 To seek for and secure business openings for employment of capital by way of loans, investment or otherwise in any part of the world and to employ and remunerate persons for such businesses.
- 3.20 To form or assist in forming any company for the purpose of carrying on any business which the Bank is authorized to carry on, or any other business which may seem conducive to any of the interests of the Bank, or to acquire by purchase or otherwise the business of any such company or the whole or any part of the shares or stock of any such company, and to hold shares, stock, debentures, debenture stocks or any interest in any such company and to dispose of such shares, stock, debentures, debenture stock or interest, and to make or carry out arrangement for giving the Bank the entire or partial management or benefit of the business of any such company and to guarantee dividends and interests on shares, stock debentures, debenture stock, mortgages, bonds or securities of any such company.
- 3.21 To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Bank, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Bank.
- 3.22 To undertake all or any of the assets and liabilities of any person or persons whose business, or goodwill, firm or company the Bank may take over, and to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, 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, mortgage, and deal with any shares, debentures, debentures stock or securities so received.
- 3.23 To grant pensions, allowances, gratuities, bonuses, guarantees and other facilities to employees of the Bank or its predecessors in business (whether Directors of the Bank or not) or the dependants of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds.
- 3.24 To act as agent or broker and as trustee for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the business of the Bank through or by means of agents, brokers, sub-contractors, or others.
- 3.25 To make deposits, enter into recognizances and bonds and otherwise give security for the due execution and performance by any other person, of the duties of executors, administrators, trustees, receivers, managers, committees or liquidators and generally to carry on by guarantee any indemnity business of all kinds and to effect counter-guarantees.

- 3.26 To remunerate any person, firm or company rendering services to the Bank, either by cash payment or by the allotment to him or them of shares or securities of the Bank credited as paid up in full or in part, or otherwise, as may be expedient.
- 3.27 To amalgamate the undertakings of the Bank with that of any other company having objects altogether or in part similar to those of this Bank.
- 3.28 To procure the Bank to be registered or recognized in any country, state, or place abroad and to make any investments or deposits in such names and manner as may be required and to comply with any conditions necessary or expedient in order to enable the Bank carry on business in any country, state or place abroad, and to establish or guarantee local companies or branch offices constituted or regulated by local laws for carrying on any business which the Bank is authorised to carry on.
- 3.29 To distribute among the members of the Bank in kind any property of the Bank, and in particular any shares, debentures, or securities of other companies belonging to this Bank or of which the Bank may have the power of disposing.
- 3.30 To keep for any company, government, authority or body a register relating to any stocks, funds, shares or securities and to undertake any duty in relation to the register of transfers, the issue of certificates, or otherwise.
- 3.31 To apply for, promote, and obtain any law, Act of Parliament, Decree, Order-in-Council, provisional order or licence for enabling the Bank to carry any of its objects into effect, or for effecting any modification of the Bank's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Bank's interests.
- 3.32 To enter into any arrangements with any governments or authorities (national, regional, municipal, local or otherwise), or any companies, firms or persons, that may seem conducive to the attainment of the Bank's objects or any of them and to obtain from any such government, authority, company, firm or persons any charters, contracts, decrees, rights, privileges and concessions which the Bank may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- 3.33 To do all or any of these things in any part of the world either as principals, agents, trustees, or otherwise and either alone or in conjunction with others and either by, or through agents, sub-contractors, trustees or' otherwise.
- 3.34 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that the word "Company" in this Clause except where used in reference to this Bank shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the Federation of Nigeria or elsewhere, and the objects specified in each of the paragraphs of this Clause shall be regarded as

independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraphs or the name of the Bank, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct Bank.

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

- 4.00 The Bank is a Public Company.
- 5.00 The liability of the members is limited by shares.
- 6.00 The Authorised Share Capital of the Bank is NGN20,000,000,000.00 (Twenty Billion Naira) divided into 38,000,000,000 (Thirty-Eight Billion) Ordinary Shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) Preference Shares of 50 (Fifty) Kobo each with power for the Bank from time to time to increase or by leave of Court to reduce the said capital and to issue any part of its capital whether original or altered with or without any preference, priority or privilege subject to any postponement of rights or on the basis that the same is, or at the option of the Bank is liable to be redeemed, or subject to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subject to the power herein before contained.

Notes:

SHARE CAPITAL HISTORY

The increase in the authorised share capital since incorporation are as follows:-

1. The original authorised share capital was ₦20,000,000 (Twenty Million Naira) divided into 20,000,000 (Twenty Million) Ordinary Shares of ₦1.00 (One Naira) each.
2. By an Ordinary Resolution dated 24th day of April, 1991, the Authorised Share Capital of the Bank was increased from ₦20,000,000 to ₦50,000,000 by the creation of 30,000,000 (Thirty Million) Ordinary Shares of ₦1.00 each.
3. By an Ordinary Resolution dated the 30th day of July, 1992, the Authorised Share Capital of the Bank was increased from ₦50,000,000 to ₦70,000,000 by the creation of additional 20,000,000 Ordinary Shares of ₦1.00 each.
4. By an Ordinary Resolution dated the 22nd day of July, 1993, the Authorised Share Capital of the Bank was increased from ₦70,000,000 to ₦100,000,000 by the creation of additional 30,000,000 (thirty million) Ordinary Shares of ₦1.00 each.
5. By an Ordinary Resolution dated the 27th day of July, 1995, the Authorised Share Capital of the Bank was increased from ₦100,000,000 to ₦200,000,000 by the creation of additional 100,000,000 (One hundred million) Ordinary Shares of ₦1.00 each.

6. By a Special Resolution dated the 30th day of July, 1996, the Authorised Share Capital of the Bank was converted from 200,000,000 (Two Hundred Million) Ordinary Shares of ₦1.00 each to 400,000,000 (Four Hundred Million) Ordinary Shares of 50 kobo each.
7. By an Ordinary Resolution dated the 27th day of November, 1997 the Authorised Share Capital of the Bank was increased from ₦200,000,000 (Two Hundred Million Naira) to ₦600,000,000 (Six Hundred Million Naira) by the creation of 800,000,000 (Eight Hundred Million Ordinary Shares of 50 kobo each ranking in all respects pari passu with the existing 400,000,000 (Four Hundred Million) Ordinary Share of 50 kobo each of the Bank.
8. By a Special Resolution dated 24th day of August, 2001, the Authorise Share Capital of the Bank was increased from ₦600,000,000 (Six Hundred Million Naira) to ₦2,000,000,000 (Two Billion Naira) by the creation of 2,800,000,000 (Two Billion, Eight Hundred Million) Ordinary Shares of 50k each ranking in all respects pari passu with the existing 1,200,000,000 (One Billion, Two hundred Million) Ordinary Shares of 50k (Fifty kobo) each of the Bank.
9. By a Special Resolution dated August 30, 2004, the Authorised Share Capital of the Bank was increased from ₦2,000,000,000.00 (Two Billion Naira Only) to ₦6,000,000,000.00 (Six Billion Naira Only) by the creation of 8,000,000,000 (Eight Billion) Ordinary Shares of 50 kobo each ranking in all respects pari passu with the existing 4,000,000,000 (Four Billion) Ordinary Shares of 50 kobo each of the Bank.
10. By a Special Resolution dated August 31, 2005, the Authorised Share Capital of the Bank was increased from ₦4,000,000,000.00 (Four Billion Naira Only) to ₦7,500,000,000.00 (Seven Billion, Five Hundred Million Naira Only) by the creation of 3,000,000,000 (Three Billion) Ordinary Shares of 50 kobo each ranking in all respects pari passu with the existing 8,000,000,000 (Eight Billion) Ordinary Shares of 50 kobo each of the Bank.
11. By a Special Resolution dated August 31, 2006, the Authorised Share Capital of the Bank was increased from ₦7,500,000,000.00 (Seven Billion Five Hundred Million Naira Only) to ₦10,000,000,000.00 (Ten Billion Naira Only) by the creation of 3,000,000,000 (Three Billion) Ordinary Shares of 50 kobo each ranking in all respects pari passu with the existing 15,000,000,000 (Fifteen Billion) Ordinary Shares of 50 kobo each of the Bank and 2,000,000,000.00 (Two Billion) Preference Shares of 50 kobo each.
12. By a Special Resolution dated December 30, 2011, the Authorised Share Capital of the Bank was increased from ₦10,000,000,000.00 to ₦13,000,000,000.00 by the creation of 6,000,000,000 ordinary shares of 50 Kobo each ranking parri-passu with the existing ordinary shares of the Bank.
13. By a Special Resolution dated October 13, 2014 the Authorised Share Capital of the Bank was increased from ₦13,000,000,000.00 (Thirteen Billion Naira) to ₦20,000,000,000.00 (Twenty Billion Naira) by the creation of 14,000,000,000 (Fourteen Billion) ordinary shares of 50 Kobo each ranking parri-passu with the existing ordinary shares of the Bank.

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares Taken by Each Subscriber	Signature
DR. LAWRENCE OMOLE Castle of Mercy B.203 Okesha Street Ilesha (COMPANY DIRECTOR)	1 (one)	(Sgd.)
JAMES OLADIPO FARODOYE, F.C.A., A.T.I.I. Dipo Farodoye & Co. Chartered Accountants Western House (4th Floor) 8/10, Broad Street Lagos (CHARTERED ACCOUNTANT)	(1 one)	(Sgd.)
ABIODUN AKIN OMOLE 53, Lawson Street Lagos (COMPANY DIRECTOR)	1 (one)	(Sgd.)
ROSALIND IYABODE FARODOYE, F.I.B. Roselad Investments Limited Western House (4th Floor) 8/10, Broad Street Lagos (BANKER)	1 (one)	(Sgd.)

Dated this 3rd day of February, 1989

Witness to the above signatures:

Signature: (Sgd.)

Name: Adesola Olajide Adepetun Esq.

Address: Suite 4, 3rd Floor, Western House,
8/10 Broad Street,
Lagos

Occupation: Legal Practice

THE FEDERAL REPUBLIC OF NIGERIA
 THE COMPANIES AND ALLIED MATTERS ACT 2020
 COMPANY LIMITED BY SHARES
 NEW ARTICLES OF ASSOCIATION
 OF
 ACCESS BANK PLC

PRELIMINARY

1. The provisions of this Articles of Association shall be in compliance with the provisions of the Companies and Allied Matters Act 2020.

INTERPRETATION

2. (a) In these Articles the words standing in the first column of the following table shall bear the meaning set opposite them in the second column thereof, if not inconsistent with the subject or context:

WORD	MEANINGS
The Bank	The Company and vice versa.
The Act	The Companies and Allied Matters Act 2020 as modified or extended from time to time;
The Statutes	The Act and every other enactment for the time being in force concerning joint stock companies and affecting the Bank;
The Directors	The Directors for the time being of the Bank as a body, or a quorum of the Directors present at a meeting of the Directors;
The Seal	The Common Seal of the Bank;
The Member	A member of the Bank;
Dividend	Includes bonuses;
The Auditors	The Auditors for the time being of the Bank;
Month	Calendar month;
Secretary	Includes a Deputy or Assistant Secretary and any person appointed to perform the duties of Secretary temporarily or in any particular case;

- (b) (i) Words importing the singular number include the plural number and vice versa;
- (ii) Words importing the masculine gender include the feminine gender;
- (iii) Words importing persons include corporations;
- (iv) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form;
- (iv) Subject as aforesaid, words or expressions shall bear the same meaning as in the Act.

PUBLIC COMPANY

3. The Bank is a Public Company.

MEMORANDUM AND ARTICLES OF ASSOCIATION

4. Copies of the Memorandum and Articles of Association of the Bank and every resolution referred to in Section 262 of the Act shall be furnished by the Directors to every member at his request and within 14 days thereof on payment of ₦100.00 (One Hundred Naira) or such lesser sum as the Directors may prescribe.

PROHIBITION OF LOANS, ETC

5. No part of the Bank's funds shall be employed in the purchase of or as loans upon security for any shares in the Bank. The Bank shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares in the Bank or its holding company, if any. The Bank shall not make or guarantee, or provide any security in connection with, a loan to any Director of the Bank or of its holding company, if any. Nothing in these Articles shall prohibit transactions mentioned in paragraphs (a), (b), (c), (d) (e) and (f) of section 183 (3) of the Act.

ALTERATION OF ARTICLES

6. The Bank may from time to time alter or add to any of these Articles by passing and registering a Special Resolution in the manner prescribed by the Act. No member of the Bank shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a member, if and so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made.

SHARE CAPITAL

7. The Authorised Share Capital of the Bank is NGN20,000,000,000.00 (Twenty Billion Naira only) divided into 38,000,000,000 (Thirty-Eight Billion) Ordinary Shares of 50 (Fifty) Kobo each and 2,000,000,000 (Two Billion) preference shares of 50 (Fifty) Kobo each.
8. Any share in the Bank may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Bank may from time to time by Special Resolution determine; provided that the special rights previously attached to any shares or class of shares shall not be varied otherwise than pursuant to Article 10.
9. If any class of shares have any preferential right to dividend or return of capital, the conferring upon other shares of rights to either dividend or return of capital ranking in point of priority either before or pari passu with that class shall (unless otherwise expressly provided by the terms of that class) be deemed a variation of the rights of the holders of that class of shares.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may, whether or not the Bank is being wound up, be modified; varied, extended or surrendered with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that

Special Rights

Restriction on conferring special rights

Modification of rights

class. To every such separate General Meetings the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class, provided that if any such separate General Meeting shall be adjourned by reason of there being no quorum present within fifteen minutes from the time appointed for such meeting those holders of the shares of the class in question who are present shall be a quorum. Any holder of shares of the class present in person or by proxy may demand a poll.

Restrictions on offer of shares

11. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the statutes as may be applicable thereto and in particular shall comply with the statutes as to the minimum subscription on which the Bank may proceed to an allotment of its shares.

Underwriting commission and brokerages

12. The Bank may exercise the powers of paying commissions conferred by Section 156 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and that the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is/are issued, or an amount equal to 10 per cent of such price, as the case may be. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Bank may also on any issue of shares pay such brokerage as may be lawful.

No trusts recognized

13. Except as required by law no person shall be recognised by the Bank as holding any share upon any trust, and the Bank shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as provided by these Articles) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

Registered members entitled to certificates

14. (1) Every member shall be entitled to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares of that class without payment, or several certificates each for one or more of his shares of that class upon payment of such sum as the Directors shall from time to time determine for every certificate after the first: provided that the Bank shall not be found to issue more than one certificate in respect of a share held jointly by several persons, and delivery thereof to the first holder shall be sufficient delivery to all such holders.

Balance certificates

- (2) A member who has transferred part of his shares comprised in a share certificate shall be entitled to receive without payment and within one month after the lodgment of the transfer of the shares transferred a certificate comprising the shares not transferred.

Form of Certificates

15. (a) Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or

scrip certificates) shall be under seal and shall bear the signatures of one or more Directors and of the Secretary.

- (b) Every certificate for shares shall specify the numbers and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

Renewal of
Certificates

- 16. If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on payment of a fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses to the Bank of investigating evidence as the Directors think fit.

LIEN

Lien on
shares

- 17. The Bank shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and the Bank shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of each member (whether solely or jointly with others) for all the debts, liabilities and engagements of such members and whether the same shall have been incurred or entered into before or after notice to the Bank of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities or engagements of such member or his estate and any other person.

Power of
Sale

- 18. The Bank may sell, in such manner as the Directors think fit, any shares on which the Bank has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable, and until a notice in writing, stating and demanding payment of such amount, has been given to the registered holder for the time being of the share, or the person (if any) entitled thereto by transmission, and default in payment shall have been made by him or such person 14 days after the service of such notice.

Transfer of
shares sold
pursuant to
power of
sales

- 19. To give effect to any such sale the Directors may authorise some persons 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.

Proceeds of
sale

- 20. The net proceeds of the sale shall be received by the Bank and applied in payments 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.

TRANSFER OF SHARES

Form of
transfer

- 21. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer any or all of his shares by instrument in writing, in the usual or common form or any other form which the Directors may approve, signed by or on behalf of the transferor and transferee, provided however that the transferor shall be deemed to remain the holder of the shares until the name

of the transferee is entered in the register of members in respect thereof.

TRANSMISSION OF SHARES

- Transmission on death
22. 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 persons recognised by the Bank as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
- Registration of representatives
23. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Directors, and subject as hereinafter provided elect either to be registered himself as holder of the shares or to have some person nominated by him registered as the holder thereof.
- Election
24. If the person so becoming entitled elects to be registered himself he shall give to the Bank notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or 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.
- Right of unregistered personal representatives
25. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for, any 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 Bank.

CONVERSION OF SHARES INTO STOCK

- Conversion
26. The Bank may by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
- Transfer of stock
27. The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which stock, if existing as shares, might have been transferred, or as near there to as circumstances admit.
- Stock units
28. Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.
- Rights of stockholders
29. (1) The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards participation in profits, voting at meetings of the Bank and other matters as if they held the shares from which the stock arose, but so that none of such

privileges or advantages (except the participation in profit of the Bank or in the assets of the Bank on a winding up) shall be conferred by an amount of stock as would not if existing in shares, have conferred such privileges or advantages.

(2) No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Regulations applicable to paid up shares to apply to stock

30. Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall apply to stock, and the words "shares" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

Increase of Capital

31. The Bank may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Unissued shares

32. Unless otherwise determined by the Bank by Ordinary Resolution, any shares for the time being unissued shall be at the disposal of the Directors who may offer, allot or otherwise dispose of such shares on such terms as they think most beneficial to the Bank.

Conditions affecting new capital

33. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue any new share capital shall be considered as part of, and shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the original share capital.

Consolidation of shares

34. (1) The Bank may by Ordinary Resolution:-
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of section 125(b) of the Act.

Subject to these Article the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage over any other such shares.

Reduction

(2) The Bank may by Special Resolution reduce its share capital (including the Capital Redemption Reserve Fund, if any, or any Share Premium Account) in any manner authorized by law but within and subject to any incident authorised or consent required by law.

GENERAL MEETINGS

Annual General Meeting

35. A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.

Extra ordinary
General
Meeting

36. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
37. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 239 of the Act.

If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum at a meeting of Directors any Director within Nigeria or any two Members 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.

Time and place
of meeting

38. The time and place of any meeting shall be determined by the conveners of the meeting

NOTICE OF GENERAL MEETINGS

39. (1) An Annual General Meeting and an Extraordinary General Meeting shall be called by twenty-one days notice in writing at the least. Provided that a meeting shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:
- (a) In the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat, and
- (b) In the case of any other meeting, by majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
- (2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, it shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business.

40. (1) The notice convening an Annual General Meeting shall specify the meeting as such.
- (2) The notice convening a Meeting to consider a Special Resolution shall specify the intention to propose the resolution as a Special Resolution.

Recipient notice

41. (1) Notice of every General Meeting shall be given in any manner authorised by these Articles to:
- (a) Every Member
- (b) Every Person upon whom the ownership of a Share devolves by reason of his being a legal representative, receiver or a trustee in bankruptcy of a member;
- (c) Every Director of the Bank;
- (d) Every Auditor for the time being of the Bank;

(e) The Secretary.

(2) No other person shall be entitled to receive notice of General Meeting.

Effect of omission to give or non-receipt

42. (a) Notwithstanding anything contained herein, no general meeting of the Bank shall be held unless notice of such a meeting has been sent to each member at his registered address and twenty-one days has elapsed from the date such a notice was sent.
- (b) For the purpose of these Articles, the registered address of a member shall be his address as registered in the Bank's register of members kept in accordance with the law.
- (c) The accidental omission to give notice of meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

NOTICE OF RESOLUTIONS

43. (1) The Directors shall circulate to all the members entitled to receive notice of meetings notice of any resolution which may be properly moved and is intended to be moved at the meeting, or any statement of not more than one thousand words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the meeting.
- (2) The resolution or statement shall be signed by members holding not less than one-tenth of the paid up capital of the Bank and shall be deposited at the registered office of the Bank not less than forty-two days before the meeting, provided that if a meeting is called for forty-two days or less after the resolution or statement has been deposited, the resolution or statement shall be deemed to have been properly deposited for the purposes thereof.

PROCEEDINGS AT GENERAL MEETINGS

Special and ordinary business

44. 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 sheets, and the reports of the Directors and Auditors, the appointment of Auditors, the fixing of, or the determination of the manner of the fixing of, the remuneration of the Auditors, the voting of additional remuneration to the Directors, and the election of Directors in the place of those retiring and the appointment of the members of the Audit Committee which shall be ordinary business.

Quorum

45. (1) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, at least 1 (one) members of the Bank personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purpose the quorum shall be 1 (one) member personally present and holding or representing by

proxy not less than one-tenth of the issued capital of the Bank.

- (2) If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the members present shall be a quorum.

- | | | |
|---|-----|--|
| Chairman | 46. | The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Bank and if he shall not be present within thirty minutes after the time appointed for the holding of the meeting or is unwilling or unable to act, the Vice-Chairman, if then present and willing to act, shall preside and in default the Directors present shall elect one of their number to be Chairman of the Meeting. If at any meeting no Director is willing to act as Chairman, or if no Director is present within thirty minutes after the time appointed for holding the meeting the members present shall choose one of their number to be Chairman of the meeting. |
| Adjournments | 47. | The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| Resolutions to be determined by show of poll demanded | 48. | At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman of the meeting or by at least three members entitled to vote at the meeting or by one or more members entitled to vote at such meeting present in person or by proxy holding 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 issued shares. |
| When poll to be taken. | 49. | If a poll be demanded in the manner aforesaid, it shall be taken within 14 days thereafter at such time and place and in such manner as the Chairman shall before the conclusion of the meeting direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. |
| Resolution on poll. | 50. | No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment. |
| Demand for poll not to prevent continuance of meeting | 51. | The demand for poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. |
| Voting on resolutions | 52. | A demand for a poll may be withdrawn, unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been 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 bank, shall be |

conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- Effect of miscounts
53. If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

VOTES OF MEMBERS

- Chairman's casting vote
54. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

- Voting by right of share: number of votes
55. Subject to any special rights or restrictions attached to any class 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 present in person or by proxy shall have one vote for each share of which he is the holder.

- Joint holders
56. If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members as the holders of such share.

- Where a company is a member
57. Any company which is a member may, by resolution of its directors, authorise such person as it thinks fit to act as its representative at any meeting of the Bank, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member.

The production at the meeting of a copy of such resolution duly signed by one director of such company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Bank as sufficient evidence of the validity of the appointment of the representative of such company.

- Member of unsound mind
58. If any Member be a lunatic, idiot, or non-compos mentis, he may vote whether on a show of hands or on a poll, by his committee, curator bonis, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll, but no person claiming to vote pursuant to this Article shall do unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 48 hours before the time of holding the meeting at which he wishes to vote.

- Proxy
59. On a poll, votes may be given either personally or by proxy. A proxy need not to be a member.

- Form of Proxy
60. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

"I/We
"of
"being a Member/members of ACCESS BANK
PLC

"hereby appoint
 "of
 "or failing him
 "as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary) General Meeting of the Bank to be held on theDay of.....20..... and at any adjournment thereof

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

Instrument of Proxy 61. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting to which it relates, and shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or in some other manner approved by the Directors.

62. An instrument appointing a proxy need not be witnessed.

Deposit of proxy 63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, before or at the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 48 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.

Authority of proxy 64. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the Member giving the proxy.

Validity of vote 65. A vote given in accordance with the terms of an instrument of proxy shall be treated as 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, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Bank at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

Number of Directors 66. That the Directors of the Bank shall not be less than 5 or more than 20 or any such minimum or maximum number as may be prescribed by law or regulation from time to time

Additional 67. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board. Any Director so appointed under this Article shall hold office only until the Annual General Meeting next after his appointment but shall then be eligible for re-election.

Vacancy 68. The continuing Directors may act notwithstanding any vacancy in their body; provided always that in case the number of the Directors shall at any time be reduced in number to less than the minimum number fixed by these Articles, it shall be lawful for the remaining Directors or Director to act for the purpose of making up their number to such minimum or calling a General Meeting of the Bank but not for any other purpose.

Qualification	69. No Director or Alternate Director shall be required to hold any qualification share.
Remuneration	<p>70. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Bank in General Meeting, and such remuneration (which shall be deemed to accrue from day to day) shall be divided among them, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors (including Alternate Directors) shall be entitled to be repaid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or General Meetings of the banks or in any other connection with the business of the Bank.</p> <p>71. Any Director who at the request of the Directors performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.</p>
Pensions	72. The Directors on behalf of the Bank may pay a gratuity or pension or allowance of retirement to any Director who has held any other salaried office or place of profit with the Bank or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase of provision of any such gratuity, pension or allowance.
Disclosure by Directors of interest in contracts	<p>73. (1) A Director who is in any way, whether directly or indirectly, interested in any loan or credit facility or any contract or proposed contract with the Bank shall declare the nature of his interest at a meeting of the Directors in accordance with provisions of the Banks and Other Financial Institutions Act 2020 (as amended from time to time) and Section 303 of the Companies and Allied Matters Act 2020.</p> <p>(2) A Director shall not vote in respect of any contract or any arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor, save as by these Articles provided, shall be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-</p> <p>(a) any arrangement for giving any Director any security or indemnity in respect of moneys lent by him to or obligations under-taken by him for the benefit of the Bank; or</p> <p>(b) any arrangement for the giving by the Bank of any security to a third party in respect of a debt or obligation of the Bank for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security, or</p> <p>(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Bank; or</p> <p>(d) any contract or arrangement with any other Company in which he is interested only as a director, officer, servant or creditor of that Bank or as holder of any of its shares or other securities; and these prohibitions</p>

may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transactions, by the Bank by Ordinary resolution.

Director may hold office of profit under and contract with the Bank

74. A Director may hold any other office or place of profit under the Bank (other than the office of Auditors) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Bank, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise. No such contract, and no contract or arrangement entered into by or on behalf of the Bank, in which any Director is in any way interested, shall be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Bank for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Pensions

Effect on quorum

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

Director may hold office in companies in which the Bank is interested.

76. A Director of the Bank may continue to be or may be or become a Director or other officer of, or otherwise interested in any company promoted by the Bank or in which the Bank may be interested as shareholder or otherwise and no such Director shall be accountable to the Bank 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 Directors otherwise direct. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Bank and may exercise any voting rights to which they are entitled as directors of such other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors or Officers of such other company, and voting or providing for the payment of remuneration to the directors or officers of such other company.

Right of payment for professional services

77. Any Director may act by himself or his firm in a professional capacity for the Bank, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Bank.

POWERS AND DUTIES OF DIRECTORS

General Powers

78. The business of the Bank shall be controlled and managed by the Directors who may pay all expenses incurred in promoting and registering the Bank, and may exercise all such powers of the Bank as are not, by the Statute or by these Articles required to be exercised, by the Bank in General Meeting.

Borrowing Powers

79. Directors may:-
- (1) Exercise all the powers of the Bank 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 Bank or of any third party: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the Bank and all its subsidiaries (other than interest and apart from temporary loans obtained in the ordinary course of business) shall not, without the previous sanction of the Bank in General Meeting, exceed the aggregate of the paid up share capital and reserves of the Bank. For the purpose of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

Cheques, bills,
etc

- (2) Make, draw, accept, endorse, and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque, or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Directors may appoint for the purpose.
- (3) Invest or lend the funds of the Bank not required for immediate use in or upon such investments as they deem fit (other than shares of the Bank) and from time to time transpose any investments.
- (4) Sell, let, exchange, or otherwise dispose of absolutely or conditionally, all or any part of the property, privileges and undertakings of the Bank upon such terms and conditions and such consideration as they may think fit.
- (5) For the purpose of this Article "Share Capital and Reserves" means at any material time the amount standing to the credit of the Share Capital Account of the Bank plus the aggregate amount standing to the credit of the capital and revenue reserves (including any share premium account or capital redemption reserve fund) of the Bank and its subsidiaries all as shown in a consolidation of their then latest balance sheets but adjusted as may be necessary and appropriate to take account of any subsidiary not consolidated in such accounts and of any variation in the paid up share capital or premium account of the Bank since the date of its latest audited balance sheet and interim dividends paid in each case out of profits earned since such date in cash or specie made, recommended or declared from such reserves or profit and loss account since such date, excluding any sums set aside for taxation; deducting any amount for goodwill or any other intangible asset (not being an amount representing part of the cost of a bona fide commercial acquisition of shares or other property) shown as an asset in such consolidation (as adjusted), deducting any amount attributable to minority interests; and after making such other adjustments (if any) as the Auditors may consider appropriate, including particular adjustments to provide for the carrying into effect of the transaction for the purpose of or in connection with which the share capital and reserves require to be calculated. For the purpose of the foregoing, share capital allotted shall be treated as issued notwithstanding that the issue thereof has not been completed by the registration of the allottees or their renounces. The certificate of the Auditors as to the amount

of the share capital and reserves at any time shall be conclusive and binding upon all concerned.

- (6) No lender or other person dealing with the Bank shall be concerned to see or enquire whether the said limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed has been or was thereby exceeded.

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Managing and
Executive
Directors

- (1) The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors but his appointment shall be automatically determined if he ceases from any cause to be a Director.
- (2) The Board of Directors may appoint one or more of the Shareholders and senior officers of the Bank as Deputy Managing Director and Executive Directors on terms and conditions as it may think fit.
- (3) A Managing Director, Deputy Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments as the Directors may determine.

Powers of
Managing and
Executive
Directors

- (4) The Directors may entrust to and confer upon the Managing Director, Deputy Managing Director or to any Director holding any such other office or place of profit, any of the powers exercisable by them, other than the power of dealing with the shares of the Bank, upon such terms and conditions as they may think fit.

Pension
schemes etc.

81. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation fund for the benefit of and may give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of any persons who are or were at any time in the employment or service of the Bank or of any company which is a subsidiary of the Bank, or allied to or associated in business with the Bank or with any such subsidiary company or of any business acquired by the Bank, or who are or were at any time Directors or officers of the Bank or of any such other company as aforesaid holding executive offices or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons. Any Director (or his personal representatives as the case may be) shall be entitled to participate, in and retain for his own benefit or for the benefit of his estate any such pension, allowance, gratuity bonus or death or disability benefit.

82. 1) The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Bank for such purposes and with such powers,

authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as 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 as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him and may:

- 2) Appoint any person or persons, whether a Director or Directors of the Bank or not and whether incorporated or not, to hold in trust for the Bank any property belonging to the Bank, or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to such trust and the Directors may provide for the remuneration of any such trustee and for his indemnification so far as it is permitted by the Act.

Local Board 83. The Directors may establish local boards, local managing or consulting committees or local agencies in Nigeria or elsewhere, and appoint anyone or more of their number or any other person to be members thereof with such powers and authorities, under such regulations, for such period and at such remuneration as they may deem fit, and may revoke any such appointment.

Seals for use abroad 84. The Bank may exercise the powers conferred by Section 99 of the Act with regard to having an official seal for use abroad, in accordance with Article 106 hereof.

Signatures on cheques, etc 85. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Bank is in any way concerned or interested, and all receipts for moneys paid to the Bank, shall be signed, drawn, accepted, endorsed as the directors shall from time to time by resolution determine.

Minutes 86. (1) 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 of the Director's and of any committee of the Directors; and
(c) of all resolutions and proceedings at all meetings of the Bank, and of the Directors, and of committees of Directors.

- (2) Such minutes of a meeting if purported to be signed by the Chairman of the next succeeding meeting shall be conclusive evidence without further proof of the facts therein stated.

DISQUALIFICATION OF DIRECTORS

Disqualification 87. The office of a Director shall ipso facto be vacated if:-

- (1) by notice in writing to the Bank he resigns the office of Director; or

- (2) he accepts or holds any other office under the Bank other than such office as is authorized by these Articles; or
- (3) he is adjudged bankrupt or insolvent or makes any arrangement or composition with his creditors; or
- (4) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (5) if he is convicted of any offence involving dishonesty or fraud; or
- (6) if he be sentenced to a term of imprisonment without the option of a fine and the right of appeal therefrom has been exhausted in respect of a felony other than in respect of the driving, or use by him of a motor vehicle; or
- (7) he absents himself from the meetings of Directors during a continuous period of three months without special leave of absence from the Directors and is not represented at such meetings by his Alternate Director (if any) and they pass a resolution that he has by reason of such absence vacated office; or
- (8) if his being a Director would cause the Bank to be in contravention of the provisions of the Banks and Other Financial Institutions Act, 1991 or any other law or regulation in force for the time being.

Removal of Directors 88. The Bank may by Ordinary Resolution, of which special notice has been given in accordance with Section 288 of the Act, remove any Director notwithstanding anything in these Articles or in any agreement between the Bank and such Director.

Appointment of Directors by Bank in General Meeting 89. A Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a period of more than 12 months.

At any time and from time to time, the Bank may (without prejudice to the powers of the Directors under Article 68 hereof) by Ordinary Resolution appoint any person as a Director (but so that the maximum number of Directors fixed in accordance with these regulations is not exceeded).

One-third of the Directors to retire annually 90. At the Annual General Meeting held in each year, one-third of the Directors for the time being or if their number is in multiple of three then the number nearest to but not exceeding one-third shall retire from office.

Longest serving to retire first 91. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Re-election 92. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

How vacancy by retirement filled 93. The Bank at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or

unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

- Mode of making new appointments
94. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not less than three or more than twenty-one days before the date appointed for the meeting there shall have been left at the office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

PROCEEDINGS OF DIRECTORS

- Meetings of the Directors
95. (1) Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Secretary shall, on the requisition of the Chairman or of two other Directors summon a meeting of the Board.

- Notice of Meetings
- (2) Subject to the provisions of these Articles a meeting of the Directors shall be called by not less than fourteen days' notice (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) given in the manner provided by paragraph (3) of this Articles to all Directors and Alternate Directors entitled to receive the same, every such notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be transacted: Provided that any meeting may be convened on such shorter notice and in such manner as each Director or his Alternate Director may approve.

- Service of notice
- (3) Notice of meetings of the Directors shall be served on every Director or Alternate Director either personally or by sending it through e-mail or by courier . Where a notice is served by courier , service shall be deemed to be effected at the expiration of 7 days from the time when the letter containing the same is posted Where a notice is given by e-mail it shall be deemed to be effected 24 hours after the sending of the e-mail.

96. Any Director may validly participate in Board meetings by conference telephone or other form of communication equipment provided all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a Board quorum and entitled to vote. Such meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is seated

- Votes
97. Questions arising at any meeting shall be decided by a majority of votes of the Directors present. In the case of equality of votes, the Chairman shall have a second or casting vote.

- Quorum
- 98 (1) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be nine.

- (2) Provided that if within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the following business day at the same time and place or to such other day and at such other time and place as the Chairman of the meeting may determine, and if at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the Directors present shall be a quorum.

Election of
Chairman
and Vice-
Chairman

99. The Directors shall elect amongst themselves a Chairman and a Vice-Chairman of their meeting who are both to hold office for a period of three years unless re-elected by the board of Directors. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same or if he is unable or unwilling to act as Chairman of such meeting, the Vice-Chairman, then present and willing to act shall take the Chair and in default the Directors present may choose one of their number to be Chairman at that meeting.

Committees

- 100 (1) The Directors may delegate any of their powers other than the powers to borrow, or make calls on shares, to committees consisting of their body as they think fit.
- (2) 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 but subject thereto, may meet and adjourn as it thinks proper, and may elect a Chairman of its meetings.
- (3) If the Chairman of a committee consisting of more than one Director is not present within five minutes after the time appointed for holding a committee meeting, the members present may choose one of their number to be Chairman of that meeting.
- (4) Questions arising at any committee meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

101. All acts done by any meeting of the Directors or by any person acting as a Director notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote shall, in relation to any person not being a Director and having no notice (actual or constructive) of the fact of such disqualification, be as valid as if every person had been duly appointed and was qualified to be a Director, and had been entitled to vote.

Resolution
not at a
meeting duly
convened

102. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors or a decision communicated by e-mail or electronic signature by directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents to the like terms each signed by one or more Directors in the manner prescribed by this Article.

Alternate
Directors

- 103 (1) Each Director shall have power to appoint any other Director

or any other person to act or attend as Alternate Director in his place during his absence or his inability to act as such Director, and at his discretion to remove such Alternate Director by notice in writing to the Bank. A person may be appointed Alternate Director to more than one Director.

- (2) An Alternate Director shall be subject in all respects to the terms and conditions existing with reference to and shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents. A person appointed Alternate Director shall have one vote for each of his appointors absent from a meeting of Directors at which he is present and a Director present at a meeting of directors and appointed alternate for another Director shall in the absence of his appointor have an additional vote for each of his appointors absent from such meetings.
- Position (3) An Alternate Director shall be deemed an officer of the Bank and not the agent of appointor.
- Remuneration (4) An Alternate Director shall, and his appointor shall not be entitled to receive from the Bank the whole or such part of the appointor's remuneration as the appointor shall direct.
- Ceaser of appointment (5) An Alternate Director shall cease to be an Alternate Director if for any reason his appointment is revoked by his appointor, or his appointor ceases to hold the office Director.
- Appointment, etc, to be in writing (6) All appointments and revocation of appointments of Alternate Directors shall be in writing under the hand of the appointor left at the registered office of the Bank or at its main place of business.

SECRETARY

- Appointment 104. The Secretary shall be appointed by the Directors for such terms, at such remuneration and upon such conditions, as they may think fit, and any Secretary appointed may be removed by them.

THE SEAL

- Custody and use 105. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of a resolution of the Directors, and every instrument to which the Seal shall be affixed shall be signed by a Director and the Secretary or any other person or persons appointed by the authority of a resolution of the Directors for the purpose.
- Use abroad 106. The Bank may have for use in any territory, district or place not situate in Nigeria, an official Seal which shall be a facsimile of the Seal, with the addition on its face of the name of every territory, district or place where it is to be used, and the provisions of Section 99 of the Act shall apply to such official Seal.

DIVIDENDS AND RESERVE

- Declaration 107. The Bank in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
- Interim dividends 108. 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 Bank, and, provided that the Directors act bonafide, they shall not incur any liability to the holders of any shares conferring a preference for any damage they suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Directors by an Ordinary Resolution of the Bank. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of the opinion that the profits justify the payment.

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| Dividends payable out of profit only | 109. Except as expressly authorised by the Act, no dividend shall be paid otherwise than out of profit and the declaration of the Directors as to the amount of the profits of the Bank shall be conclusive. |
| Payment in specie | 110. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets, and the Directors shall give effect to such resolution, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and 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 they deem expedient. |
| Retention of dividends | 111. The Directors may retain any dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares herein before contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, or may pay the same to such person. |
| Dividend warrants | 112. Any dividend, interest or other monies payable in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of a share held by joint holders, to the registered address of the person first named on the register of members as a holder of that share, or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque or warrant shall be a good discharge to the Company, every such cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby. |
| Unclaimed dividends | 113. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Bank trustee in respect thereof. |
| Forfeiture of dividends | 114. Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Bank. |
| Reserves | 115. The Directors may, before recommending any dividend, set aside out of the profits of the Bank and carry on reserve or reserves such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the |

Bank may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Bank or be invested in such investments (other than shares of the Bank) as the Directors may think fit.

Division of
reserve

116. The Directors may divide any reserve into such special reserves as they think fit and may consolidate into one reserve any special reserves or any parts of any special reserves into which any reserve may have been divided, as they think fit. The Directors may also without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS AND RESERVES

Capitalization of
profits and
reserves

117. The Bank in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Bank'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 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 unissued shares or debentures of the Bank to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Directors shall
comply with
resolutions on
capitalisation

118. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions for the satisfaction of the right of any member under any such resolution to a fractional certificate, or by payment in cash or otherwise, as they think fit, and also to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Bank providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such members. Further the Directors may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the members entitled thereto.

ACCOUNTS

Books of
account

119. 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 matters in respect of which the receipt and expenditure takes place;
 - b) all sales and purchases of goods by the Bank; and
 - c) the assets and liabilities of the Bank.

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

- Books to be kept at office
120. The books of account shall be kept at the registered office, or at such other place or places in Nigeria as the Directors think fit, and shall always be open to the inspection of the Directors.
- Access to books
121. 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 Bank or any of them shall be open to the inspection of members (not being Directors) and no member shall have any right of inspecting any account or book or document of the Bank except as conferred by enactment or authorised by the Directors or by the Bank in General Meeting.
- Annual accounts and balance sheet
122. The Directors shall from time to time, in accordance with Sections 377, 379, 385 and 388 of the Act cause to be prepared and to be laid before the Bank in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as referred to in those sections.
- Books to be sent to members and others sheet
123. The Statement of Financial Position shall be signed by two Directors and the Statement of Comprehensive Income and the Auditors' report shall be attached thereto. A printed (or electronic copy when requested) of such Statement of Financial Position and Statement of Comprehensive Income together with a copy of the Auditors' report shall at least twenty-one days before the meeting at which the same are to be laid before the Members of the Bank be sent to every member of the Bank and every debenture holder of whose address the Bank is aware.

AUDITORS

- Auditors
124. Auditors shall be appointed and their duties regulated in accordance with Sections 401 to 407 of the Act.

NOTICES

- Notices
125. A notice (which expression for the purposes of these regulation shall be deemed to include, any summons, notice, process, order, judgment or any other document in relation to, or in the winding up of the Bank), may be given by the Bank to any member either personally at his registered address by courier or registered post or by e-mail or any other electronic means of communication. . Provided that in the case of a member having a registered address outside Nigeria it shall be given by e-mail or any other electronic means of communication.
126. Where a notice is sent by post, it shall be sent by registered post if addressed to a member in Nigeria and by e-mail to a member resident outside Nigeria or by any other electronic means of communications. The service of such notice shall be deemed to be affected by properly addressing, prepaying and posting the letter containing the notice or by proof of delivery via any other electronic means of communication.
- Notices to joint holders
127. A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

- Notices to persons acquiring shares on death or insolvency of member
128. A notice may be given by the Bank to the persons entitled to a share in consequence of the death or insolvency 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 assigns of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- Notice by Company and signature thereto
129. Any notice to be given by the Bank shall be signed by the Secretary (if any) or by such officer as the Directors may appoint. Such signature may be written, printed or lithographed.
- Transferee etc., bound by prior notices
130. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address and title to the share being notified to the Bank, shall have been duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased
131. Subject to the provisions of the Companies and Allied Matters Act, any notice given in pursuance of these regulations or any document delivered or sent by post or e-mail to or left at the registered address of any member shall, notwithstanding such member being deceased and whether or not the Bank has notice of his death, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these regulations be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

WINDING-UP

- Division of assets in specie, etc.
132. If the Bank shall be wound up voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, divide amongst the contributories in specie or kind the whole or any part of the assets of the Bank and may, with the like sanction, vest the whole or any part of the assets of the Bank in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

INDEMNITY

- Indemnity
133. Every Director, Manager, Auditor or Officer of the Bank or any person (whether an officer of the Bank or not) employed by the Bank shall be indemnified out of the funds of the Bank against any liability incurred by him as such Directors, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any proceedings in which relief is given to him by the Court under Section 738 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Signatures
DR. LAWRENCE OMOLE Castle of Mercy B.203 Okesha Street Ilesha (COMPANY DIRECTOR)	(Sgd.)
JAMES OLADIPO FARODOYE, F.C.A. A.T.I.I. Dipo Farodoye & Co. Chartered Accountants Western House (4th Floor) 8/10, Broad Street Lagos (CHARTERED ACCOUNTANTS)	(Sgd.)
ABIODUN AKIN OMOLE 53, Lawson Street Lagos (COMPANY DIRECTOR)	(Sgd.)
ROSALIND IYABODE FARODOYE, F.I.B. Roselad Investments Limited Western House (4th Floor) 8/10, Broad Street Lagos (BANKER)	(Sgd.)

Dated this 3rd day of February, 1989

Witness to the above signatures:

Signature: (Sgd.)

Name: Adesola Olajide Adepetun esq.
Address: Suite 4, 3rd floor, Western House,
8/10 Broad Street,
Lagos

Occupation: Legal Practice