

**THE FEDERAL REPUBLIC OF NIGERIA**  
**COMPANIES AND ALLIED MATTERS ACT, 1990**  
**COMPANY LIMITED BY GUARANTEE**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**INTERNET EXCHANGE POINT OF NIGERIA(IXPN)LTD/GTE**

1. The Company's name is Internet Exchange Point of Nigeria(IXPN) Ltd/Gte.
2. The registered office of the company will be situated in Nigeria.
3. The objects for which the company is established are:-
  - i. To provide efficient interconnectivity for the Nigerian Internet ecosystem.
  - ii. To represent the interests of its members in matters of public interest.
  - iii. To promote the interests of its members.
  - iv. To carry out communication activities intended to promote its objectives.

AND in furtherance of the said objects to do all or any of the following:-

- a. To obtain authorisations from all relevant agencies to enable it carry out its activities.
- b. To purchase, lease or otherwise acquire buildings or land or any estate or interest therein and to dispose of same as the company deems fit.
- c. Subject to such consents as are required by law to sell, let on lease or tenancy, exchange, mortgage or otherwise dispose of buildings or land or any estate or interest therein.
- d. To buy, sell, hire, let on hire, distribute, install, maintain, or otherwise acquire or dispose of computer hardware, computer products, software, bandwidth, programmes, equipment, apparatus, appliances, and machinery of every description.
- e. To repair, renovate, restore, rebuild, convert, alter and extend any building or land.
- f. To buy or otherwise acquire furniture, artefacts, works of art and other articles and equipment for use or exhibition in connection with any buildings or land, and to sell, lease or otherwise dispose of any such furniture, artefacts, works of art, articles or equipment.

- g. By publishing books, pamphlets or leaflets or in any other appropriate manner gratuitously or otherwise to make known to the public the existence and objects of the company.
- h. To purchase, acquire or undertake all or any of the property, liabilities and engagements of such charitable organisations and institutions with which the company may co-operate or collaborate.
- i. To co-operate with any local, international or public authority or other body concerned to achieve the objects of the company.
- j. To establish public libraries and information retrieval systems and the publications, issue and dissemination by all means of communication of literary and artistic material of an educational nature.
- k. To present, promote, organise, provide, manage and produce such seminars, conferences, lectures, exhibitions and concerts.
- l. Subject to Clause 3 sub-clause iv hereof to enter into and carry out contracts and in particular to enter into agreements and engagements with administrators, researchers, lecturers, authors, producers, artists, artistes and composers and other persons and retain advisors and to reimburse such persons and advisers by salaries or fees.
- m. To co-operate with manufacturers, dealers, traders, the press and other sources of publicity for the purpose of promoting the objects of the company.
- n. To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise towards the attainment of the objects of the company herein.
- o. To take and accept any gifts of property of any description whether subject to any special encumbrances or not, for the purposes of the company.
- p. Subject to such consents as may be required by law from time to time and subject as hereinafter provided, to borrow or raise money and to execute and issue security as the company shall think fit including mortgages, charges or securities over the whole or any part of its assets, present or future.
- q. To draw, accept, endorse issue or execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments, for the purpose of or in connection with the objects of the company.
- r. To invest and deal with the moneys of the company not immediately required in such manner as the company may from time to time determine, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- s. Subject to Clause 3 sub iv hereof to employ and remunerate staff and/or agents; and to pay or provide pensions and similar benefits to the staff of the company and their dependants.

- t. To pay out of funds of the company the costs of forming and registering the company.
- u. To do all such other lawful things as shall further the attainment of the objects of the company.

PROVIDED that:

- (i) In case the company shall take or hold any property which may be subject to any encumbrances, the company shall only deal with or invest the same in such manner as allowed by law, having regard to such encumbrances.
  - (ii) The objects of the company shall not extend to the regulation of relations between workers and employers and organisations of workers and organisations of employers.
- .
- 4. The income and property of the company shall be applied solely towards the promotion of the objects of the company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly, by way of dividend bonus or otherwise howsoever by way of profit, to the members of the Company except as permitted by or under the Companies and Allied Matters Act.
  - 5. The company is a private company.
  - 6. The liability of the members is limited by guarantee.
  - 7. Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payments of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding One Hundred Thousand Naira (N100,000.00), however that the total amount to be so contributed by all members shall not be less than One Million Naira (N1,000,000.00)
  - .
  - 8. If upon the winding-up or dissolution of the company there remains, after the satisfaction all its debts and liabilities, any property whatsoever, the same shall be paid to the then current members of the company, in proportion to the annual fees received by the company from the member within the then current financial year.
  - 9. The number of members shall be unlimited.
  - 10. The rights and privileges of membership shall not be transferable or transmissible.

We, the several persons whose names and addresses are subscribed herein are desirous of forming a company pursuant to this Memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS	SIGNATURE
AMSCO Telecomms Limited 137, Ojuelegba Road, Surulere - Lagos.  Ndukwe O. Kalu MD/CEO	
STEINENG Limited Aare Junction, Oluyole Estate Ring Road Ibadan.  Sam A. Adeleke MD/CEO	

Dated this .....day of .....2006

Witness to the above signatures: -

Name: .....

Address : .....

.....

Occupation: .....

Signature: .....

**THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT CAP C20  
OF THE FEDERATION OF NIGERIA 2004  
COMPANY LIMITED BY GUARANTEE**

**ARTICLES OF ASSOCIATION  
OF  
INTERNET EXCHANGE POINT OF NIGERIA LTD/GTE**

1. Subject as hereinafter provided, the regulations contained in Table "A" Part 111 in the first schedule to the Companies and Allied Matters Act, shall not apply to the company except so far as the same are repeated, contained or expressly made applicable in these Articles which are regulations for the management of the company or by the Act.

**DEFINITIONS AND INTERPRETATION**

2. In these Articles:
  - "the Act" means the Companies and Allied Matters Act Cap C20 of 2004;
  - "the Seal" means the common seal of the company;
  - "the Secretary" means any person appointed to perform the duties of the Secretary of the Company;
  - Words importing the singular number only shall include the plural number and vice versa
  - Words importing the masculine gender only shall include the feminine gender.
  - Words importing individuals only shall include corporations unless otherwise stated.
  - Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which this Articles become binding on the company.
  - Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
  - The expression "corporation" shall be deemed to include any body corporate, any local government or other public authority and any unincorporated association whom the Board may elect to membership.

**MEMBERSHIP OF THE COMPANY**

3. The following persons and none others shall be members of the company:
  - 3.1 Such persons as are subscribed to the Memorandum and Articles of Association of the company before the registration thereof; and
  - 3.2 Such other persons as may desire to be admitted to membership and who:
  - 3.3 May be elected by the Board of Directors to be members of the company; or

- 3.4 Comply with such criteria and procedures for membership as are set out by the Board of Directors from time to time.
4. Any election of a person to be a member of the Company under the provisions of Article 3.3 herein shall conform to the following regulations and conditions:-
  - 4.1 Such persons must be proposed for election by a member of the Board of Directors and fourteen days' notice shall be given to the members of the Board of Directors for the meeting at which it is intended to propose such persons for election, stating the object of the meeting, the name and address of the person to be proposed and the name of the member of the Board of Directors proposing such person.
  - 4.2 Such person proposed must sign and deliver to the Company an application for admission to membership framed in such terms as the Board of Directors shall require. In the event of such person being elected in accordance with the above regulation he shall be entered as a member of the Company on the Register.
5. Any member may terminate his membership of the Company by notice in writing served on the Company and thereupon he shall be deemed to have resigned and his name shall be removed from the Register of members.
6. If any member shall fail in the observance of these Articles or of any regulations of the Board of Directors made under any powers vested in them or for other sufficient reason the Board of Directors may convene an Extraordinary General Meeting of the company for the purpose of considering an extraordinary resolution for the expulsion of such member and on such extraordinary resolution being passed the name of such member shall be removed from the Register of members, and he shall thereupon cease to be a member.

## **MEETINGS**

7. The company shall in every calendar year hold a General Meeting as its Annual General Meeting at such place as the Board of Directors shall specify in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling for it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the company and that of the next; PROVIDED that so long as the company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
8. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
9. The Board of Directors may, when they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or, in default, may be convened by such requisitions as provided by Section 215 of the Act.
10. An Annual General Meeting and a meeting called for the purpose of passing a special resolution shall be called by twenty one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served and of

the day for which the notice is given) specifying the place, the day and the hour of meeting, and in case of special business the general nature or such business, shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but with the consent of all the members entitled to receive notice thereof or of such proportion thereof as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members think fit. The accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings of any General Meeting.

### **PROCEEDINGS AT MEETINGS**

11. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Board of Directors and Auditors, to elect members of the Board of Directors in place of those retiring and also additional members of the Board of Directors and to elect Auditors and fix their remuneration. All other business transacted at an Annual General Meeting shall be deemed special.
12. No business shall be transacted at any General Meeting, except the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business. Such quorum shall consist of not less than ten members personally present.
13. If within one hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present within one hour from the time appointed for the meeting then the meeting shall stand adjourned indefinitely till such a time as a quorum can be formed.
14. The Chairman of the Board of Directors, or in his absence the Vice Chairman shall preside as Chairman at every General Meeting of the Company and if at any meeting he be not present within thirty minutes after the time appointed for holding the meeting, or is present but unwilling to act as Chairman, the members present shall choose one of the members of the Board of Directors present to be Chairman, or if no member of the Board of Directors be present and willing to take the Chair, the members present shall choose one of their members to be Chairman.
15. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting

16. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three members present in person or by proxy, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
17. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

### **VOTES OF MEMBERS**

- 18.1 Every member shall have one vote and except as otherwise specifically provided, a resolution shall be passed by a simple majority of the votes.
- 18.2. Save as herein expressly provided, no person other than a member duly registered shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member at any General Meeting.
- 18.3. Any corporation which is a member of the company may by resolution of its governing body authorise such person as it thinks fit to act as its representative at any meeting of the company and the person so authorised shall be entitled to exercise the same voting powers on behalf of the corporation he represents as that corporation could have exercised if it were a personal member of the company. A corporation represented at a meeting by its authorised representative shall be deemed for all purposes to be present in person. A copy of the resolution appointing its representative which shall be certified as a correct copy by the Chairman or another recognised officer of the governing body of a corporation, shall be conclusive evidence of such appointment.
- 18.4 Members of the Board of Directors shall be entitled to be present and vote as members at any General Meeting.
19. The instrument appointing a proxy shall be in writing under the hand of the person appointing him or of his attorney duly authorised in writing.
20. An instrument appointing a proxy need not be in a particular form, so long as it is in English language, clearly stating the authority of the proxy.
21. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of the death or revocation shall have been received at the office or other place as aforesaid one hour at least before the time fixed for holding the meeting.

### **BOARD OF DIRECTORS**

22. The affairs of the Company shall be managed by a Board of Director made up of eleven neutral members whose composition shall be as hereunder appearing:



- 22.1. There shall be one branch of the Internet Exchange Point in each of the six geo-political zones of Nigeria and each branch shall be represented by a director on the Board who shall be nominated by his branch for election at an Annual General Meeting. The election at the Annual General Meeting of the board members from each branch shall be carried out by members of that Branch only.
- 22.2. The Chief Executive Officer of the company shall be a member of the Board during the term of his employment.
- 22.3. Two members nominated by the Nigerian Communications Commission shall be members of the company;
- 22.4. Except the Chief Executive Officer, members of the Board of Directors shall hold office in a non executive capacity.
  - 22.5 The term of office of a member of the Board of Directors is for an initial period of two years.
  - 22.6 Notwithstanding anything in these articles, there shall be constituted an interim Board of Directors who shall hold tenure for one year after which the procedure and qualifications prescribed by these articles shall apply.

#### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

23. At each Annual General Meeting one or more members of the Board of Directors shall retire so that the number retiring is not less than one third of the number of members on the date of that Annual General Meeting. These retirements and filling of the vacancies shall be in consonance with prior nominations made by the various branches of the company. In other words, retirement shall be by rotation.
26. The company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Act, remove any member of the Board of Directors before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member.
27. The Board of Directors may appoint another person in place of a representative member for the Board of Director removed from office. The term of office of a person so appointed shall expire in the manner that would have applied to the person he or she replaced.

#### **POWERS OF THE BOARD OF DIRECTORS.**

28. The management of the business and the control of the Company shall be vested in the Board of Directors, who, in addition to the powers and authorities conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting. At meetings of the Board of Directors, each member of the Board of Directors shall have one vote only, except that in the case of equality of votes the Chairman shall, in addition have a second or casting vote.

29. The members for the time being of the Board of Directors may act notwithstanding any vacancy in their body, provided always that if at any time the members of the Board of Directors be reduced in number below the minimum prescribed by those present, it shall be lawful for the members available to act as the Board of Directors by co-option for the purpose of admitting persons to the Board of Directors to fill up vacancies in their body or of summoning a General Meeting but for no other purpose.
30. The Board of Directors may appoint persons as members whenever the total number of members is less than the maximum permitted by the Articles. The Board of Directors need not fill any vacancy unless required to by an ordinary resolution of the company, which resolution may but need not name a particular person to the position.
31. Without prejudice to the general powers conferred herein and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Board of Directors shall be entrusted with the following powers, namely:
  - 31.1 To pay the costs, charges and expenses preliminary and incidental to the formation and establishment of the company and matters incidental thereto
  - 31.2 To purchase or otherwise acquire for the company any property, right or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they may think fit.
  - 31.3. To raise or borrow money for the purposes of the company from any person, corporation or other body and may secure the repayment of the same together with any interest and premium thereon, by Mortgage or charge upon the whole or any part of the assets and property of the company, present and future, and to issue bonds, debentures, or debenture stock, either charged upon the whole or any part of the assets and property of the company or not so charged, and in connection therewith to take out and keep on foot sinking fund or redemption policies.
  - 31.4. At their discretion to pay for any property or rights acquired by or services rendered to the company either wholly or partially in cash or in bonds, debentures, or other securities of the company.
  - 31.5. With the approval aforesaid to secure the fulfilment of any contracts or engagements entered into by the company by Mortgage or charge of all or any of the property and rights of the company or in such manner as they may think fit
  - 31.6. To appoint and at their discretion, remove or suspend such officers including the Chief Executive Officer and other staff for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
  - 31.7. To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the company.

- 31.8. To refer any claims or demands by or against the company to arbitration and observe and perform the awards.
  - 31.9. To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
  - 31.10. To determine who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements cheques, releases, contracts and documents.
  - 31.11. From time to time to make all such regulations and bye laws as they think proper with regard to the affairs and concerns of the company, and from time to time to repeal and alter the same or make others in lieu thereof as may seem expedient. Provided that the same do not contravene any of the provisions herein contained, and provided that no bye laws or regulations shall be made under this power which would amount to such an addition to or modification of the Articles of Association as could only legally be made by a Special Resolution passed in accordance with the provisions of the Act.
- 32 The Board of Directors shall have power to determine the functions and limits of the Chief Executive Officer and management.

#### **DISQUALIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS**

32. The office of a member of the Board of Directors shall be vacated:-
- 32.1 If he becomes bankrupt or insolvent or compounds with his creditors
  - 32.2. If he becomes unsound of mind.
  - 32.3. If he be convicted of an offence, the commission of which by a member of the Board of Directors could bring the Company into disrepute.
  - 32.4. If he gives to the Chairman (or, in the case of the Chairman, the Vice-Chairman) notice in writing to the effect that he resigns his office either with immediate effect or at some future date specified in the notice.
  - 32.5. If he ceases to be a member by virtue of the provisions of the Act.
  - 32.6 If, he being a nominated member, has had his nomination withdrawn.
33. A member of the Board of Directors who is in any way, whether directly or indirectly interested in a contract or proposed contract, arrangement, or dealing with the Company, shall declare the nature of his interest at a meeting of the Board of Directors, and subject thereto and subject to the right of the remaining members of the Board of Directors to resolve that he withdraw and not vote on the particular matter, he may be counted in the quorum present at any meeting of the Board of Directors whereat such contract, arrangement or dealing with the Company is considered or entered into and may vote in respect thereof.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

- 34.1 The Board of Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The agreed quorum for the effectual holding of meetings shall be five.
- 34.2 There shall be at least fourteen days notice for statutory board meetings and at least 7 days notice.
- 34.3 Each notice for it to be validly given shall have proof of delivery.
- 34.4 Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- 35 The Chairman of the Board of Directors may, or any three members of the Board can request the Secretary who shall, at any time, summon a meeting of the Board of Directors by notice served upon the members of the Board of Directors.
36. The Board of Directors shall from time to time elect a Chairman and Vice Chairman and the Chairman (or failing him the Vice Chairman) shall be entitled to preside at all meetings of the Board of Directors at which they shall be present, but if no such Chairman or Vice Chairman be elected or if at any meeting the Chairman or Vice Chairman be not present within one hour after the time appointed for holding the meeting and willing to preside, the members of the Board of Directors shall choose one of their members to be Chairman of the meeting.
37. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Board of Directors generally.
38. The Board of Directors may delegate any of their powers to committees consisting of such member or members of the Board of Directors as they think fit, and any committee so formed shall in the execution of the powers so delegated conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such committee shall be governed by the provisions of those present for regulating the meetings and proceedings and all acts and proceedings of such committees shall be reported back fully to the Board of Directors as soon as possible
39. All acts bona fide done by any meeting of the Board of Directors or of any committee of the Board of Directors or by any person acting as a member of the Board of Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of continuance in office of any such member or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Board of Directors.
- 40 All or any of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall

be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is present provided that in the event that there are technical difficulties or hitches in the communications link, the person so participating remotely shall not be deemed to be present.

41. The Board of Directors shall cause proper minutes to be made of all appointments of officers made by the Board of Directors and of the names of the Board of Directors, members present at each Board of Directors meeting and of the proceedings of all meetings of the Company and of the Board of Directors and of committees of the Board of Directors, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the new succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

#### **SECRETARY**

42. The Secretary shall be appointed by the Board of Directors on such terms as to length of service, remuneration and generally as the Board of Directors may think fit and the Board of Directors may remove any Secretary so appointed. The Board of Directors may from time to time appoint a deputy or assistant secretary who may act in the place of the Secretary if there be no Secretary or no Secretary available to act or capable of acting

#### **THE SEAL**

43. The Seal of the Company shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors or the Chairman and the accompanying signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

#### **INCOME OF THE COMPANY**

44. The income of the Company shall be applied solely towards the promotion of all or any of the objects of the Company as set forth in the Company's Memorandum of Association as the Board of Directors may from time to time think fit with power to the Board of Directors to create a reserve fund or reserve funds to be applicable for any such purposes, and, if the Board of Directors shall think fit, also to apply all or any part of the reserve fund appropriated to any particular purpose to any other one or more of such purposes, and, pending any such application, any reserve fund may at the discretion of the Board of Directors either be employed in the business of the Company or be invested from time to time in such investment as the Company may think fit.

#### **ACCOUNTS**

45. The Board of Directors shall cause proper books of account to be kept: -
- 45.1 Of the sums of money received and expended by the Company; or
- 45.2 Of all sales and purchases of property and goods by the Company

- 45.3 Of the assets and liabilities of the Company. Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions
46. The books of account shall be kept at the office or, at such other place or places as the Company may determine, and shall always be open to the inspection of the Board of Directors and may from time to time by resolution determine whether and to what extent the Board of Directors and at what times and places and on what conditions the books and accounts of the Company or any of them shall be open to the inspection of the members not being members of the Board of Directors, and the members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.
47. At the Annual General Meeting in every year the Board of Directors shall lay before the Company an income and expenditure account for the period since the preceding account, or in the case of the first account since the incorporation of the Company, made up to date not more than six months before such meeting. A balance sheet as at the date to which income and expenditure account is made up, shall be made out and laid before the Company at the Annual General Meeting, every such balance sheet shall be accompanied by proper reports of the Company and the Auditors. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, twenty one clear days previously to such meeting, be sent to the Auditor and every member entitled to receive notices of the General Meeting in the manner in which notices are hereinafter directed to be served.

#### **AUDIT**

48. Auditors shall be appointed and their duties regulated in the manner provided by provisions of the Act or any statutory modification thereof for the time being in force, and for this purpose the said sections shall have effect as if "member of the Board of Directors " and the " Board of Directors " were substituted for "Director" and "the Directors" respectively.

#### **ADVISORY COUNCIL**

49. The company shall have an advisory council made up of prominent members of society with distinguished career records in their area of chosen endeavour.
- 49.1 The members of the Advisory council shall be appointed by the company on the advice of the Board of Directors on terms and conditions to be determined by it.
- 49.2 The membership of the advisory Council shall consist of six members who shall select one of their own as the Chairman or Vice Chairman as the case may be for the purpose of the conduct of their meetings.
- 49.3 The advisory Council shall support the Board of Directors and provide advice and recommendations on the attainment of the objectives of the company.
- 49.4 The advisory Council shall meet twice in a year and as often as is needful for the conduct of their business.

## **NOTICES**

50. All Members agree to service of notice by electronic mail and it shall be the responsibility of each member to notify the Board of Directors Secretariat of a valid and current electronic mail address for this purpose. A notice is deemed to have been served if it is sent to the last notified electronic mail address.
- 50.1. Any notice, proxy, consent or other communication or any other document to be served by or on behalf of the Company upon any members or by any member upon the Company or other member may be served either personally or by sending it through the post to the registered address of the Company or to the nominated electronic mail address of the member.
- 50.2. Any document if served by electronic mail shall be deemed properly served if transmitted in plain text to the nominated electronic mail address:
- 50.3. In the case of service on the Company by electronic mail to its electronic mail address; or
- 50.4. In the case of service on any member by electronic mail to the nominated electronic mail address of that member and the Company shall keep a register of members for such purpose. Where any member has submitted an electronic mail address to the Company for the purposes of such registration, the Company shall be entitled to continue to use that address for such purposes until notified in writing to the contrary by the member concerned of any change.
- 50.5. Any requirement by these Articles or otherwise for any notice, proxy, consent or other communication or any other document to be "written" or "in writing" shall be deemed to be satisfied where such notice, proxy, consent or other communication or other document is transmitted in writing by electronic means. In particular, (but without prejudice to the foregoing) the Company's obligation to send to members and others a copy of the Company's annual accounts, directors' report and auditors' report in accordance with the provisions of the Act shall be deemed to be satisfied by the transmission of a copy of such documents by electronic mail to the nominated electronic mail address of the members concerned.

## **DISSOLUTION**

51. Clause 8 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

## **INDEMNITY**

52. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court and no Director or other

officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

**HEADINGS**

53. The headings of these Articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	SIGNATURE
AMSCO Telecomms Limited 137, Ojuelegba Road, Surulere – Lagos.  Ndukwe O. Kalu MD/CEO	
STEINENG Limited Aare Junction, Oluyole Estate Ring Road Ibadan.  Sam A. Adeleke MD/CEO	

Dated this .....day of .....2006

Witness to the above signatures: -

Name: .....

Address: .....

.....

Occupation: .....

Signature