

CERTIFICATE No.

THE FEDERAL REPUBLIC OF NIGERIA

COMPANIES AND ALLIED MATTERS DECREE, 1990

OF

COMPANIES LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LEADWAY ASSURANCE COMPANY LIMITED

INCORPORATED THIS

DAY OF 19

1. The name of the Company is LEADWAY ASSURANCE COMPANY LIMITED
2. The registered office of the Company will be situated in Nigeria
3. The objects for which the Company is established are:
 1. (a) To carry on every kind of insurance business, including Life Insurance, Annuities, and to insure against loss of any kind arising from any risk or contingency whatsoever, and in respect of any and
 - (b) To carry on the business of Accident insurance in all its branches, Burglary, Theft and Fidelity Insurance, Motor Vehicle Insurance, Workmen's Compensation Insurance and Health insurance.
 - (c) To carry on the business of Fire Insurance in all its branches, and to grant Insurance against injury or damage to or loss of property or profits directly or indirectly caused by or resulting from fire, lightning or explosions.
 - (d) To carry on all kinds of transit insurance in all branches and in particular to give guarantees, grant Insurances against loss or damage to any goods, or passengers' luggage on board any ship, boat or aircraft or on trains, motor wagons or vehicles of any kind.
 - (e) To act as agents or broker in matters of insurance in all classes of Insurance Business.
 - (f) To reinsure with any company or association any risks undertaken by the company and to issue policies of reinsurance and to enter into reinsurance contract on terms and to accept any part of risks undertaken by another company or by any bodies or persons of such a nature as the Company is authorized to insure.
 - (g) Generally to carry on all matters of business that are now or may come to be connected with insurance business which the Company is authorized to undertake or which may be transacted by any insurance company.
 - (h) To give any class of those who insure or have dealings with the company any rights over or in relation to any fund or funds or a right to participate in the profits of any particular branch or part of its business and to grant any special privilege, advantage or benefits, and to appropriate and set apart any such funds for specific purposes whether by way of trust or otherwise.
- II (a) To carry on and acquire any business similar to the business above mentioned or which maybe conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the

value of or render more profitable any of the Company's property.

- (b) To purchase or sell, take or lease, or give in exchange or on hire, or otherwise acquire, grant hold or dispose of any estate or interest in lands buildings, easements, concessions, machinery, plant, stock in trade, or any other real or personal property or any rights, privilege, option, estate or interest.
- (c) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.
- (d) To borrow or raise money for the purposes of the Company and for that purpose to mortgage or otherwise enlarge the whole or any part of the Company's undertaking, property and assets including the uncalled capital of the company.
- (e) To remunerate any person, firm or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures stocks or other securities of the Company, or in or about the formation or promotion of the company or the conduct of its business.
- (f) Upon the issue of any shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by shares or options to take shares or by debentures, debenture stock or other securities, persons subscribing for shares or procuring subscription for shares.
- (g) To accept, draw, make, execute, discount and endorse bills of promissory notes or other negotiable instruments.
- (h) To pay all expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the company.
- (i) To carry on business as investment managers and money managers and for these purposes, to invest in, subscribe for, purchase, acquire, hold, manage, transfer, sell, dispose of and in any way deal in (on behalf of any person or persons corporate or unincorporated) the shares, stocks debenture stock, bonds, notes, obligations and securities of any company, corporation, authority or body.
- (j) To invest in, purchase, acquire, hold, manage, exchange, transfer, convey, sell, dispose of and in any way deal in (on behalf of any person or persons, corporate or unincorporated) properties of any description whatsoever.
- (k) To act as investment advisers and to provide management business and other consultancy services, whether for the purpose of safeguarding and enhancing the Company's investment or for any purpose whatsoever.
- (l) To establish or promote any company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (l) To acquire and undertake the whole or any part of the assets and or liabilities of any person, firm or company carrying on any business of a nature similar to those which are being carried on by this Company.
- (m) To amalgamate with any company having objects similar to those of this Company.
- (n) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit.
- (o) To subscribe or guarantee money for any charitable, benevolent, educational or social objects, or for any exhibition or for any public, general or useful objects which the directors may think are desirable or advantageous to the company.
- (p) To establish and support, or to aid in the establishment and support of, any institution or organization calculated to benefit persons employed by the company or having dealings with the company.
- (q) To invest the moneys of the company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (r) To lend and advance money to such persons, firms or companies, and so on such terms as may seem expedient and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by such persons, firms or companies.
- (s) To take, or otherwise acquire, and hold shares, debenture, debenture stock or other securities in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.

- (t) To grant bonuses, gratuities, pensions or charitable aid to persons employed by the Company.
 - (u) To distribute any of the property of the company among its members in specie.
 - (v) To do all such things that are incidental or conducive to the attainment of the above objects or any of them. And the objects specified in each of the paragraphs of this clause shall be regarded as independent objects of the Company and accordingly shall in no wise be limited or restricted by reference to any other paragraph or the name of the company.
4. The company is a private Company
 5. The liability of the members of the Company is limited.
 6. The Authorised Share Capital of the Company is = N = 500, 000. 000. 00 Divided into 1,000, 000,000.00 shares of 50k each with power to divide the shares in the original or any increased capital into several classes, and to attach thereto any preferential, qualified or other special rights, privileges, and conditions.

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, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBERS
Sir. Hassan O. Odukale Trust 4 Rabah Close, Kaduna	
Alhaji Hassan Hadejia 49, Isa Kaita Road, Kaduna.	
Pastor J. O. Oni AJ. 34, Zaria Road, Kaduna	
Alhaji Mohammed Faruku I. 3, Ahmadu Bello Way, Kaduna	
Mr. O. Hassan Odukale 121/123, Western Avenue, Lagos	
Mrs. Mowumi Sotubo NN. 28/29 Constitution Road, Kaduna.	
Mr. Babatunde Hassan Odukale 121/1 23, Western Avenue, Lagos	
Mr. Olawale Oyedele NN. 28/29, Constitution Road, Kaduna	

Dated this.....day of.....20.....

Witness to the signature:

**Jimoh A. Ibrahim
32 Ali Akilu Road, Legal Practitioner
Legal Practitioner**

**THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS DECREE 1990
COMPANY LIMITED BY SHARES
OF
LEADWAY ASSURANCE COMPANY LIMITED**

1. Subject as hereinafter provided, the regulations contained in Table A in the first Schedule to the Companies decree 1968 (hereinafter referred to as Table "A") shall apply to the Company.
2. Clauses 22-32 both inclusive 49, 50, 51, 53, 54, 55, 58, 60, 62, 75, 76, 77, 79, 87-96 both inclusive 98,112,134 and 135 of Table A shall not apply to the company but the clauses hereinafter contained and the remaining clauses of Table A, subject to the modifications hereinafter expressed shall constitute the regulations of the Company.

PRIVATE COMPANY

3. The Company is to be a private company and accordingly:
 - (a) The number of its members (exclusive of persons who are in the employment of the company and of persons who, having been formerly in the employment of the Company, and have continued after the determination of such employment to be members of the Company) shall not exceed fifty.
 - (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
 - (c) The right of transfer of shares shall be restricted as hereinafter provided
 - (d) The Company shall not have power to issue share warrants to bearer.

TRANSFER AND TRANSMISSION

4. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form signed by both the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
5. The Directors may in their absolute discretion and without assigning any reason therefore, decline to register any transfer of shares to any person and may also decline to register any transfer of shares on which the Company has a lien. The Directors may refuse to register any instrument of transfer unless: -

- (a) A fee not exceeding five thousand naira is paid to the Company in respect thereof; and
 - (b) The instrument of transfer is accompanied by certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of their refusal.
6. The personal representatives of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share in case of a share registered in the names of two or more holders, the survivors, or survivor, or the personal representatives of the deceased survivor, shall be only persons recognized by the Company as having any title to the share.
7. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be required by the Directors have the right either to be registered as a member in respect of the share or, instead of being registered himself to make such transfer of the share, as the deceased or bankrupt person could have made: but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
8. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company.

ALTERATION OF CAPITAL

9. The Company may from time to time by ordinary resolution increase the share capital of the company by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
10. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

NOTICE OF GENERAL MEETING

11. An Annual General meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least and a meeting of a company other than an Annual General meeting or a meeting for the passing of a special resolution, shall be called by fourteen days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and the day for which it is given shall specify the place, the day and the hour of meeting and in case of special business the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner if any, as may prescribed by the company in general meeting to such persons as are under the regulations of the Company, entitled to receive such notices from the company. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it so agreed by all the members.
- (a) In case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat.

- (b) In the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.
12. The accidental omission to give notice of a meeting to or non receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDING AT GENERAL MEETING

13. 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 Account, balance sheets and the report of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the affixing of the remuneration of the Auditors
14. 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 and for the purposes hereof, unless it is otherwise provided, two members present in person or by proxy shall be a quorum
15. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members shall be dissolved; 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 the adjourned meeting a quorum is not present within half an hour from time appointed for the meeting, the members of whatsoever class present shall be a quorum.
16. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as chairman, the members present shall choose one of the Directors or if no Directors be present, or if all the Directors present decline to take their chair, they shall choose one of the members present to be chairman of the meeting.
17. 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 on the declaration of the result of the show of hands) demanded by the chairman or at least three members entitled to vote at the meeting or by the holders present in person or by proxy of at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares on which aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all shares conferring that right, and unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been 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 thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. A proxy need not be a member of the company.
18. Any corporation which is a member of this Company may, by resolution of its Directors or other Governing body, authorize any person to act as its representative at any meeting or meetings of this Company or of any class or members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder or including power, when personally present to vote on a show of hands.
19. Subject to the provisions of the Decree a resolution in writing signed by all the members for time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be valid and effectual as if the same had been passed at a general meeting of the

Company duly convened and held.

20. A proxy may take part in the proceedings of a General Meeting as if he were the member whom he represents.

VOTES OF MEMBERS

21. On a show of hands, every member present in person or by proxy shall have one vote. On a poll, every member shall have one vote for each share of which he is the holder.

DIRECTORS

22. The first Directors of the Company shall be appointed by the subscribers to the memorandum of Association.
23. Unless and until otherwise determined by the company in General meeting the number of Directors shall not be less than two or more than seven.
24. The Directors shall have power at any time and from time to time to appoint a person as an additional director.
25. The Company in General meeting may from time to time direct such sums as may be thought fit to be paid as and by way of remuneration to the Directors and any such sums shall be divided amongst them as they may agree, or failing agreement, equally. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them respectively in the performance of their duties as Directors.
26. It shall not be necessary for any director of the Company to acquire or hold any share qualification, but a Director shall be entitled to receive notice, and to attend, all general meetings.

POWERS AND DUTIES OF DIRECTORS

27. The Directors from time to time and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company outside Nigeria, and may appoint any persons to be members of such Local Boards or as attorneys or agents and may remove any person so appointed and appoint others in their place, and may fix their remuneration.
28. The Directors, may from time to time and at any time delegate to any such Local Board, Attorneys or Agents any of the power authorities and discretions for the time being vested in the Directors, other than the power to make calls, forfeit shares, borrow money or issue debentures and any such delegation may be made on such terms and subject to such conditions as the directors may think fit, and the directors may at any time annul or vary such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.
29. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate and may at any time remove any alternate Director appointed by him, and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company nor it be necessary for him to acquire or hold any qualification share, but he shall be entitled (subject to his giving to the Company an address within Nigeria at which notices may be served on him) to receive notice of meetings of the Directors and to attend any vote as a Director at any such meeting at which the Director appointing him is not present and at such meetings to exercise all powers, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his vote, to a separate vote on behalf of the Director he is representing. An alternate Director, if his appointor ceases for any reason to be a director,

shall ipso facto cease to be an alternate Director. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of an alternate Director made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent or left at the registered office of the company.

30. The Directors may from time to time appoint one more person or persons of proven relevant ability and experience to the office of Executive Director for such period and such terms as they think fit and may revoke such appointment but without prejudice to any claim he may have for damages for breach of contract.
31. The appointment of such an Executive Director shall be subject to immediate termination if he ceases for some cause to be a Director unless the contract or resolution under which he holds executive office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract.
32. The Directors may entrust to and confer upon such Executive Director any of the powers exercisable by them upon such terms conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such power.
33. Any Executive Officer as aforesaid may be remunerated to such an extent and in such a manner as the Directors may determine and either from general funds of the Company or otherwise as the Directors may determine.

BORROWING POWERS

30. The Director may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled Capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

SEAL

31. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, or such other person as the Directors may appoint for the purpose; and the director and secretary or other person, as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS

32. The office of a Director shall be vacated: -
 - (a) Upon removal in accordance with the provisions of Article 35 hereof
 - (b) If by notice in writing to the Company he resigns the office of director.
 - (c) If he becomes bankrupt or insolvent or enters into any agreement with his creditors.
 - (d) If he is prohibited from being a director by an order made under any of the provisions of the Companies and Allied Matters decree 1990.

- (e) If he becomes a lunatic or of unsounded mind.
- (f) If he is requested in writing by all the other directors to resign his office.
33. A Director may hold any other office or place of profit under the Company, except that of Auditors, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.
34. A Director shall be capable of contracting or participating in the profits of any contract with the company in the same manner as if he were not a Director, subject, nevertheless, to the following provisions: -
- (a) He shall declare the nature of his interests in any contract or proposed contract in which he is interested; and
- (b) After he has become interested therein he shall not vote as a Director in respect of the Contract or proposed contract or any matter arising there out, and if he does so vote, his vote shall not be counted. The prohibition against voting shall not, however, apply to any contract or agreement for giving security to a Director for advances made or to be made by him to the company or for liabilities or obligations, whether by way of guarantee or otherwise, incurred or assumed or proposed to be incurred by him on behalf of or for the benefit of the company, or to any contract for or relating to the subscription by a Director (whether absolutely or conditionally) for any shares or debentures of the company or of any company in which this company is interested, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the company in General Meeting.
- (c) A Director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under this Article.
35. The Company may by Extraordinary Resolution remove any Director and may, by an Ordinary Resolution, appoint another person in his stead. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

36. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
37. A resolution in writing signed by all the Directors entitled to notice of a meeting of Directors shall have the same effect and validity as a resolution of the Board duly convened and constituted.

WINDING UP

38. In winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same rights of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 267 of the Companies Decree.

INDEMNITY

39. Every Director, manager or officer of the company or any person (whether an officer of the company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liabilities

incurred by him as such Directors, Manager, Officer or Auditor in defending any proceedings whether civil or criminal in which judgment is giving in his favour or in which he is acquitted, or in connection with any application under Section 388 of the Companies Decree 1968 in which relief is granted to him by the court.

NAMES, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	SIGNATURES
<p>Sir. Hassan O. Odukale Trust 4 Rabah Close, Kaduna</p> <p>Alhaji Hassan Hadejia 49, Isa Kaita Road, Kaduna.</p> <p>Pastor J. O. Oni AJ. 34, Zaria Road, Kaduna</p> <p>Alhaji Mohammed Faruku II. 3, Ahmadu Bello Way, Kaduna</p> <p>Mr. O. Hassan-Odukale 121/123, Western Avenue, Lagos</p> <p>Mrs. Mowumi Sotubo NN. 28/29 Constitution Road, Kaduna.</p> <p>Mr. Babatunde Hassan-Odukale 121/1 23, Western Avenue, Lagos</p> <p>Mr. Olawale Oyedele NN. 28/29, Constitution Road, Kaduna</p>	

THE CAMEL (TRANSPORTING NIGERIA) LOGO

The CAMEL© logo symbolizes the vision of the founders of the Company at time of incorporation in 1970. The vision had as its basis the conceptual note of insurance as a risk transfer mechanism, enabling insurers to carry all types of financial burden. As a **BURDEN CARRIER**, insurers are expected to have the required strength and tenacity to survive, even during difficult times, if indeed they are to protect the interests that have been transferred to them. In espousing this primary concept, the founders envisioned that, come what may – rain or shine, dull or bright – the Company must always meet its financial obligation to all its customers by ensuring that claims are paid when due, without any delay by reason of insufficient funds. This mission to be always EFFICIENT in meeting financial obligations of customers is expected to engender a bond with each individual customer such that the Company is, indeed, seen as a RELIABLE insurer. The conceptual basis of the Camel was therefore rested on the slogan of the

Company being an **EFFICIENT AND RELIABLE** Carrier of financial burdens/obligation.

So what makes The CAMEL©, a powerful logo?

1. A Camel has stores of Flesh and Fat than can be easily absorbed when food is scarce.
2. A Camel can subsist without water for several days.
3. A Camel, by its structural qualities, can survive in the most arid (dromedary camel) or cold (bactrian camel) terrain. Its nostrils may be closed during sand storms or blizzards and its eyes are shielded by very long eyelashes.
4. Its endurance is remarkable under different circumstances, that some are given to calling the camel "**THE GIFT OF GOD**". The endurance and strength of the Camel have made it a valuable beast of burden.
5. Camels can be organized for mutual help and protection against the hazards of travel as a caravan

The CAMEL© as a LOGO is interesting for all its correlation to insurance as follows:

CAPACITY: Insurers are expected to have the financial strength to contain the risk of losses that they have agreed to bear.

SOLVENCY: Insurers are expected to keep RESERVES, including mathematical reserves, against future claims.

SECURITY: Insurers are expected to have the backup necessary to ensure that even claims of very high magnitude are settled by spreading the assumed financial burdens in an organized market for help and protection against catastrophes.

The Camel© Nigeria Logo was registered as a trademark of Leadway Assurance Company Limited in 1971.