

THE COMPANIES ACT, 2002

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COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

DANGOTE INDUSTRIES LIMITED

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INCORPORATED THIS.....DAY OF.....2007

Drawn by:

ALHAJI ALIKO DANGOTE.

(Subscriber)

P.O. Box 12038, :

Dar es Salaam.

TANZANIA  
Stamp Duty Shs. 2500/- Paid  
Receipt No. 2999/538 of 26/10/07  
Asst. Registrar of Companies

UNITED REPUBLIC OF TANZANIA

COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DANGOTE INDUSTRIES LIMITED

TANZANIA  
Stamp Duty Shs. 2500/-  
PAID ON ORIGINAL  
Receipt No. 2999/538 of 26/10/07  
Stamp Duty Paid

1. The name of the Company is DANGOTE INDUSTRIES LIMITED.
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
  - (a) To undertake and carry on in their principal place of business and in all their respective branches all or any of the business of General goods Merchants, industrial and manufacturers of cement, sugar, sacks/bags, textile, Importers, Exporters, Suppliers, of automobile batteries, motor vehicles, motor and motorcycle spare parts and Access oriels manufacture's Representative, Industrialist, Transporters, Business Consultants, General Contractors, Commission agents, forwarding and Clearing agents Buying, agents, Financial Agent, Travel Agents, To undertake on any other business connection with the above mentioned business that are customarily or usually carried on in connection there with, or naturally incidental the hereto, and to enter into any contracts thereto.
  - (b) To establish business in any part of Tanzania as distributors, manufacturers and suppliers of automobile batteries, goods and general merchandise and to buy, manufacture. and trade in all kind of metal minerals store and properties. To carry on all or any of the business of haulage contracts, operate and manage petrol filling stations sale and export of batteries petroleum and by products, garage proprietors and service station for motor vehicles, of all kinds and manufacturers of dealers hires, repairers, cleaners, stores, and warehouses of batteries, motor vehicles and carriages, vehicle of all kinds, whether moved by mechanical power or not and all machinery, implements utensils, appliances apparatus, lubricants solutions, enamels, and all things capable of being used therewith or in the manufacture maintenance and working therefore respectively or in the construction of ary track or surface adapted for the use thereof.
  - (c) To carry on the business of mining of solid minerals of all description and exploration for petroleum and to carry out all types of operations in connection with the production, development, drilling, processing, distribution and marketing of petroleum, gas and petroleum products
  - (d) To carry on the business of agricultural and Agro- business Hoteliers, General Merchants manufacture dealers of business of every description.

- (e) To carry on business of building and civil engineering contractors maintenance and repairing contractors electrical and mechanical contractors.
- (f) To establish and carry on a touring agency, travel bureaus and booking office in Tanzania and elsewhere dealing in all types of travel to all parts of the World.
- (g) To carry on and acquire any business similar to the business above mentioned or which may be conveniently or advantageously carried on or combined with them or may be calculated directly or indirectly to enhance the value or render more profitable any of the company's properties, and as caterers, confectioners, food producers and processing provision merchants, bakers and sale of livestock feeds.
- (h) To purchase or by any other means acquire any freehold, leasehold or other property for any state, or interest whatever, and any buildings, offices, factories mills works, wharves, road, railways, tramways, machinery, engines, rolling stock, vehicles, plant live and dead stock barges, vessels, or thing and any real or personal property or rights whatsoever which may be necessary for or may enhance the value of any other property of the company. To build, construct maintain, alter enlarge, pull down and remove or replace any buildings, offices, factories, mills works, fences, banks, and to clear sites for the same, or to join with person, firm or company in doing any of the things aforesaid and to work, manage and control, the same or join with others in so doing.
- (i) To carry on the business of railways and automobile or other wagon or coach builders, carriage, car and wagon or other vehicle builders, iron founders mechanical engineers and manufacturers of implements and machinery iron and brass founders mental workers, boiler makers, mill wrights, machinists, smiths, manufacturers and patentees of any works whatsoever, and generally as merchants of any of the works or products aforesaid and to carry on the safe keeping, cleaning, repairing, refueling and the general care of motor vehicles of all kinds whatsoever from of propulsion may be used.
- (j) To carry on the business of electrician's mechanical engineers and manufacturers workers and dealers in electrical apparatus and goods and the manufacture, sale or hire of apparatus or goods to which the application of electricity or any like powers or any power that can be used as a substitute thereof, is or may be useful, convenient or ornamental, or any other business of a like nature.
- (k) To carry on all or any of the business of manufactures, installers, maintainers, repairers of and dealers in electrical and electronic maintainers, repairers of and dealers in electrical and electronic appliance and apparatus of every description, and of and in radio, television and telecommunication requisites, and supplies, and electrical and electronic apparatus, equipment and stores of all kinds, and to carry out researches, investigations and experimental works of every description in relation to electronics and the application and use of electricity.
- (l) To buy, sell, manufacture, repair, alter, and otherwise deal in apparatus, plants, machinery fittings, furnishings, tools materials, products and things of all kinds

capable of being used for the purposes of the above mentioned company, a construct and maintain aerodromes, tracks or ant surface together with all need or suitable buildings for the operation thereof whether such operation be cominal or by way of experiment or research, and to carry on the business of rubber (b natural and synthetic) manufacturers and of and dealers of any description made prepared with rubber.

- (m) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, and to clear sites for the same, or join with persons, firm or company in do same or join with others in so doing.
- (n) To apply for, register, purchase or by other means acquire and project, prolong and renew any patents, patent rights, brevets d invention, licenses, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the company and to use and to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
- (o) To purchase, subscribe for absolutely or conditionally, underwrite or otherwise acquire, hold, sell, exchange, deal in bonds, obligations, and securities issue or guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government sovereign, ruler, commissioners, public or body authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (p) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company, carrying on or proposing to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or 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, debentures stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with shares, debenture stock or securities so receive.
- (q) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the company.
- (r) To lend and advance money or give credit on such terms as may seem expedient, and to guarantee the performance of any contracts or obligations, and the payments of money secured by or payable under or in respect of bonds, debentures, debenture stock, shares, contract, mortgages, charges, obligations, and other securities of any

company or of any authority, supreme, municipal, local or otherwise, or of any persons whosoever, whether incorporated or not.

- (s) To borrow or raise money in such manner as the company shall think fit and in particular by the issue of the issue of debenture stock perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing, by mortgage, charge or lien upon the whole or any part of the company's property or assets (whether present or future) including its uncalled capital and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the company of any obligation or liability it may undertake.
- (t) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (u) To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly to benefit this company.
- (v) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the business of the company through or by means of agents, brokers, sub-contractors, or others
- (w) To remunerate any person, firm or company rendering services to this Company, either by cash payment or by the allotment to him or her of shares or securities of the company credited as paid up in full or in part, or otherwise as may be thought expedient.
- (x) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company to pay same, and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this company.
- (y) To support and subscribe to any charitable or public object, institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business to give pension, gratuities to the wives, children or other relatives or dependants of such persons, to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the company, or of the wives, children, or other relatives or dependants of such person.
- (z) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit this company or to enhance the value of any property or business of this company,

and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company aforesaid

- (aa) To sale or otherwise dispose of the whole or any part of the business or property of the company, either together or in portions, for such consideration as the company may think fit, any particular for shares debentures or securities of any company purchasing the same.
- (bb) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company aforesaid or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (cc) To distribute among the members of the company in kind any property of the Company and in particular any shares, debentures, or securities for other Companies belonging to this Company or of which the Company may have the power of disposing.
- (dd) To procure the Company to be registered or recognized in any country or place outside Tanzania.
- (ee) To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of these clause shall not be restrictively constructed but the widest interpretation shall be given thereto, and they shall not except, where the context expressly so requires, be in any way limited to or inference from any other objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the company shall have full power to exercises all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

- 4. The liability of the members is limited.
- 5. The Share Capital of the Company is Tanzania shillings one billion (Tshs 1,000,000,000/=) only, divided into 1,000,000 ordinary shares each of Tanzania shillings one thousand (Tshs. 1,000/=) only, subject and to the rights attached to any class of shares for the time being carrying special rights whether as part of the original or any special, qualified preferred or deferred rights and privileges, or conditions as to capital dividends, rights deferred rights and privileges, or conditions as to capital dividends, rights of voting or other matters but so as that any such rights privileges or conditions SHALL NOT be altered or modified except in accordance with the Articles of Association of the Company for the time being in force.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this number of shares in the Capital of the company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	No. of Shares Taken by Each Subscriber	SIGNATURE
1. ALHAJI ALIKO DANGOTE, IA, Ungogo Road Kano. (BUSINESSMAN)	300,000	<i>A. Dangote</i>
2. DANGOTE INDUSTRIES LIMITED, (RC 71242), 1 Alfred Rewane Road, PMB 40032, Falomo Ikoyi Lagos NIGERIA	700,000	<i>mg ada</i>

LAGOTE INDUSTRIES LTD.  
1 ALFRED REWANE ROAD  
LAGOS-NIGERIA

Dated this 24<sup>th</sup> day of October 2007

Witness to the above Signatures: .....

Name: Sylvester Eusebi Shayo

Address: 11934, Dan es Salge

Occupation: Advocate



TANZANIA  
Stamp Duty Shs. 2500/- PAID  
Receipt No. 299538 of 26/10/07  
Asst. Registrar of Companies

THE UNITED REPUBLIC OF TANZANIA  
COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
ARTICLE OF ASSOCIATION  
OF  
DANGOTE INDUSTRIES LIMITED

TANZANIA  
Stamp Duty Shs. 5000/- PAID  
Receipt No. 299538 of 26/10/07  
Subj. Duty Officer

1. In these Articles:

- "The Act" Means the Companies Act 2002  
"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.  
"The Register" means the Register of the Members of the Company.  
"The Dividend" means the Dividend declared by the Company and includes bonus.

Expression referring to writing shall unless the contrary intention appears, construed as including references to printing, lithography and other modes of representing or reproducing words in a visible form.

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 these Articles become binding upon the Company.

2. The Regulations contained in PART II of the First Schedule to the Companies Act 2002 shall unless otherwise provided herein, apply to the Company.
3. The Company is a PRIVATE COMPANY and accordingly: -  
(a) The right to transfer shares is restricted in manner hereinafter prescribed;  
(b) The number of members of the company is limited to fifty as further provided for in the Act;  
(c) Any invitation to the public to subscribe for any shares or debenture of the public is prohibited;  
(d) The company shall not have power to issue share warrants to bearer.
4. The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share

- (i) The Share Capital of the Company is Tanzania shillings one billion (Tshs. 1,000,000,000/=) only, divided into 1,000,000 ordinary shares each of Tanzania shillings one thousand (Tshs. 1,000/=) only.
  - (ii) Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution, be issued on the terms that it is or at the option of the Company is liable to be redeemed.
5. The Company may pay to any person a commission consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally or procuring or agreeing to produce subscriptions, whether absolute or conditionally, for any share in the Company PROVIDED THAT such commission shall not exceed five percent of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirement of Section 56 of the Companies Act shall be observed.

#### LIEN

6.
  - (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
  - (ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the company, whether he be the sole registered holder or be one of several joint holders.
  - (iii) The company's lien, if any, on a share shall extend to all dividends payable thereon.

#### CALLS ON SHARES

6. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month notice from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the times and place of Account) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
7. All calls shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed, and may be required to be paid by installments.
8. Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

9. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
10. Any sum which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of those regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
11. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for advance, become presently payable) pay interest at such rate not exceeding 10 percent per annum (Unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the member paying such sum in advance and the Directors.

#### TRANSFER OF SHARES

12. (i) Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the common form hereunder provided and which shall be signed by both the transferor and 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.
- (ii) Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve.

"I.A.B. of ..... in consideration of the sum of Shs. .... paid to me by C.E. of ..... (hereinafter called "the said transferee") DO HEREBY transfer to said transferee the share (or shares) numbered ..... in the undertaking called ..... to hold unto the said transferee, subject to the several conditions on which I hold the same, and I the said transferee, DO HEREBY agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this.....day of.....2007.

#### ALTERATION OF CAPITAL

13. The Company 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.

14. The new shares shall be subject to the same provisions with reference to the payment of call, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital
15. The Company may by ordinary resolution:-
  - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
16. The Company may, by special resolution reduce its share capital in any manner and with the subject to, any incident authorized, and consent required, by law.

### GENERAL MEETINGS

17. A General Meeting shall be held once in every calendar year (not being more than fifteen months after the holding of the preceding General Meeting) at such time and place as may be determined by the Directors. In default of a General Meeting so held, a General Meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
18. All General Meetings other than the Annual General Meeting shall be called Extra-Ordinary General Meetings.
19. The Directors may, whenever they deem fit, convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by Section 134 of the Act.

### NOTICE OF GENERAL MEETINGS

20. Every general meeting shall be called by twenty-one clear days notice in writing. The notice shall specify the time and place of the meeting and the general nature of the business and, in the case of an annual general meeting, shall specify the meeting as such;  
Provided that a meeting of the company may be called by shorter notice if it is so agreed:-
  - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
21. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.
22. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of a Company duly convened and held.

## PROCEEDINGS AT GENERAL MEETINGS

23. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at the Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.
24. 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.
25. 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 member, 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 the time appointed for the meeting, the meeting shall be dissolved.
26. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
27. If there is no such Chairman, or if at any meeting he is not present within fifteen Minutes after the time appointed for holding the meeting the remaining Directors (or alternate Directors as the case may be) shall choose one of their number to be Chairman of the meeting.
28. 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 unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten 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.

## BOARD OF DIRECTOR

29. (a) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two or more than seven.
- (b) The first Directors of the Company shall be:
  1. ALHAJI ALIKO DANGOTE
  2. MOHAMED SADA LADAN-BAKI
  3. DEVAKUMAR VICTOR GNANADOSS EDWIN
  4. MR. KNUT ULVMOEN
  5. ALHAJI SANI DANGOTE
  6. MR. UZOMA NWANKWO

30. (a) The remuneration of Directors shall from time to time be determined by the Company in General Meeting.
- (b) In addition to their usual remuneration, the Directors shall also be paid such traveling, hotel and other expenses incurred in connection with their attendance at meetings of Directors.
31. (a) Each Director may nominate in writing to the Secretary of the Company a person approved by his co-directors to act as Alternate Director in his place during his absence or if he is unable to act as such Director himself.
- (b) On such appointment being made, the Alternate Director shall, except as regards remuneration, be subject to all respects to the terms and conditions existing with reference to the other Directors, and each Alternate Director whilst acting in the place of an absent Director, shall enjoy all the rights of and exercise and discharge all the duties of the Director he represents.

#### BORROWING POWERS

32. The Directors may exercise all the powers of the Company to borrow money, on mortgage or charge its undertaking, property and uncalled capital, or any part thereof, 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 part.

#### POWERS AND DUTIES OF DIRECTORS

33. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in a setting up and registering the Company, and may exercise all such powers of the Company as are not, by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to provisions of the Act, and to such regulations, being consistent with the aforesaid regulation or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
34. The Board of Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (except the power to make calls, forfeit shares or issue debentures) as they may see fit, but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restriction as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.
35. The Board of Directors shall cause minutes to be made in books provided for the purpose to record:-
- (a) The names of the Directors present at each meeting of the Directors and of any committee of the Directors, and every such Director present at any meeting of Directors or Committee of Directors shall sign against his name in a book to be kept for that purpose.

- (b) All resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors.
- (c) All appointments of Officers made by the Directors.

#### SECRETARY

36. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may see fit, and they may remove any Secretary so appointed.
37. No person shall be appointed or hold office as a Secretary who is:-
- (a) The sole Director of the Company; or
  - (b) A Corporation, the sole Director of which is the sole Director of the Company; or
  - (c) The sole Director of a Corporation which is the sole Director of the Company.
38. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

#### THE SEAL



39. The Directors shall provide for the safe Custody of the Seal of the Company, and the Seal shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and countersigned by the Secretary or a Second Director or by some other person appointed by the Directors for the purpose.

#### WINDING-UP

40. If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the members in specie or kind the whole or any part of the assets of the Company and may, for such purpose set such value as he may deem fair upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall see fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

4). Every Director, Managing Director, Agent, Auditor, Officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 388 of the Decree in which relief is granted to him by the Court.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	No. of Shares Taken by Each Subscriber	SIGNATURE
1. ALHAJI ALIKO DANGOTE, IA, Ungogo Road Kano. (BUSINESSMAN)	300,000	
2. DANGOTE INDUSTRIES LIMITED, (RC 71242), 1 Alfred Rewane Road, PMB 40032, Falomo Ikoyi Lagos NIGERIA	700,000	 <small>DANGOTE INDUSTRIES LTD. 1 ALFRED REWANE ROAD LAGOS-NIGERIA</small>

Dated this 20<sup>th</sup> day of October 2007

Witness to the above Signatures:

Name: Sylvester Busola Shayo

Address: 1934 Dan el Salami

Occupation: Advocate

