

COMPANY PROFILE



RC: 1908203

DUST INVESTMENT LIMITED

**OUR SERVICES:
TRADE & INVESTMENT,
AUTOMOBILE
CONSTRUCTION AND REAL
ESTATE**







Dust Investment Limited



Company Profile



Introduction

In an era where the business world is rapidly evolving, transactions have become increasingly convenient but lack the transparency and integrity that are crucial. This is why Dust Investment Limited emerges as a necessity to bridge the gap and revolutionise the game.

DUST Investment Limited is a dynamic and versatile company offering a wide range of services in Real Estate, Automobile, Business Development, Consulting, Crisis Management, Risk Assessment, and Financial Advisory Services. With a strong focus on integrity and excellence, our goal is to provide distinguished solutions to our clients and establish a global reach through advanced structures and services.

Dust Investment Limited recognizes the significance of structure and fluidity, weaving them seamlessly into its operations. Above all, this brand is an embodiment of selfless service. So, when you think of a brand that effortlessly embodies versatility, ambition, and dedication, let Dust Investment Limited be the first to jump to mind





Our Story

Entrepreneurship has been ingrained in the DNA of DUST Investment Limited from its inception. Our founder discovered a natural inclination towards business and quickly honed the skills required to harness human, social, and capital resources for wealth creation. Through consistent dedication and two decades of experience, our company has established itself as a trusted partner in the industry.



Our Services

3.1. REAL ESTATE.

We specialize in various aspects of the real estate industry, including brokerage, development, remodeling, and leasing. Our expertise allows us to assist clients in finding the perfect property, maximizing its potential, and ensuring a seamless transaction process. Dust Investment Limited offers tailored solutions to meet your unique requirements. With our in-depth market knowledge and extensive network, we guarantee an unmatched selection of properties that suit your needs and budget.

3.2. AUTOMOBILE

Dust Investment Limited provides comprehensive services that cater to both individuals and businesses. From vehicle sourcing and purchasing to fleet management and customization, importing, repairs, or haulage, we provide professional and reliable solutions to ensure your vehicles are well-maintained and efficient. Our team of industry



Our Services



3.3 BUSINESS DEVELOPMENT AND CONSULTING

Business development and consulting are at the core of Dust Investment Limited. We assist businesses in unlocking their full potential by offering comprehensive consultancy services. From market research and competitor analysis to strategic planning and implementation, our team of experts provides valuable insights and guidance at every stage. With our devotion to excellence and innovative thinking, we help businesses thrive in today's competitive landscape.

3.4. CRISES MANAGEMENT AND RISK ASSESSMENT

Dust Investment Limited helps businesses navigate unforeseen challenges effectively. We recognize that every business venture comes with its own set of risks and uncertainties. Therefore, our team of experts is equipped to handle unforeseen challenges, providing effective crisis management solutions and tailored risk assessments by employing sound strategies to mitigate risks, safeguard assets, and protect the reputation of our clients during times of crises.

3.5. FINANCIAL ADVISORY

With a deep understanding of the financial landscape, we offer comprehensive and tailored financial advisory services. Our seasoned advisors assist clients in making informed investment decisions, managing wealth, and planning for a secure financial future.



4.1. INTEGRITY

We uphold the highest ethical standards and prioritize transparency in all our interactions. Trust and integrity form the foundation of our relationships with clients, employees, and stakeholder

4.2. EXCELLENCE

We strive for excellence in everything we do. Our commitment to delivering exceptional services ensures that our clients receive the best possible outcomes and surpass their expectations.

4.3. INNOVATION

We embrace innovation and continuously explore inventive solutions to meet the evolving needs of our clients. By staying ahead of industry trends, we provide cutting-edge strategies and approaches to drive success.

4.4 COMMITMENT

We are dedicated to our clients' success and go above and beyond to deliver tangible results. Our team is committed to providing personalized attention, timely solutions, and unwavering support.



Core Values

A photograph of four Black women sitting around a table in a meeting room. They are looking at laptops and talking. One woman on the left has a laptop with a 'POCIT' sticker. The text 'Why choose us?' is overlaid in large white font across the middle of the image.

Why choose us?

When you choose **Dust Investment Limited**, you gain more than just a service provider; you become part of a seamless customer experience. We are dedicated to creating and maintaining a pleasant journey for all our clients, ensuring their satisfaction at every step. With our unwavering commitment to integrity, commitment, excellence, and innovation, we strive to exceed expectations and set new industry standards.

At **Dust Investment Limited**, we understand the challenges that arise when seeking investment opportunities. That is why we strive to bridge the gap between problems and solutions, ensuring that appropriate investment strategies are identified and executed. Leveraging our extensive network and vast social capital, we uncover mind-blowing business possibilities for our clients.

No matter the industry or the size of your business, **Dust Investment Limited** is here to support you. Our company promotes diversion and inclusion.

At **Dust Investment Limited**, our core operations and projects cover outright designing, renovation, revamping, reconstruction, remodeling, and all forms of construction.

Each project is tailor-made to match your preferences and built with top-notch quality and a keen eye for detail. We believe that no two spaces should be the same, and that's why we focus on creating personalized solutions that align perfectly with your taste and requirements.

Quality is at the forefront of everything we do. We believe that a well-constructed space should not only be aesthetically pleasing but also built to stand the test of time. That's why we source the finest materials and collaborate with trusted suppliers to ensure that every project meets the highest standards. With Dust Investment Limited, you can be confident that durability and longevity are built into every corner of your space.



Our Projects

Project Gallery



In Progress

Project Gallery



Before



After

Project Gallery



Before



After

Project Gallery



Before



In Progress

CAC

CERTIFICATE



FEDERAL REPUBLIC OF NIGERIA

CERTIFICATE OF INCORPORATION
OF A
PRIVATE COMPANY LIMITED BY SHARES
COMPANY REGISTRATION NO. 1908203

The Registrar - General of Corporate Affairs Commission

hereby certifies that

DUST INVESTMENT LIMITED

is this day incorporated under the
COMPANIES AND ALLIED MATTERS ACT 2020

as a private company limited by shares

Given under my hand at Abuja this 22nd day of March, 2022



A. G. Abubakar
Registrar - General

TAX IDENTIFICATION NUMBER: 24172257-0001

DUST INVESTMENT LIMITED

NO, 4 MISSOURI STREET, OFF COLORADO, MINISTERS HILL, MAITAMA ABUJA FCT
RC: 1908203

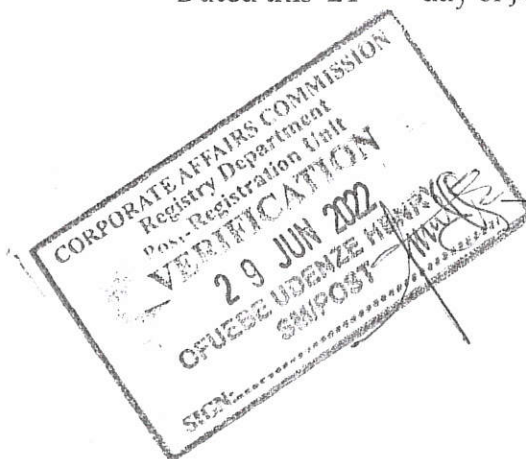
THE FEDERAL REPUBLIC OF NIGERIA
COMPANIES AND ALLIED MATTERS ACT
LAWS OF THE FEDERATION OF NIGERIA, 2020
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
DUST INVESTMENT LIMITED
RC: 1908203

At the Ordinary General Meeting of the above named company held at its Registered head office on the 24TH day of JUNE 2022, the following resolutions were proposed and duly passed:

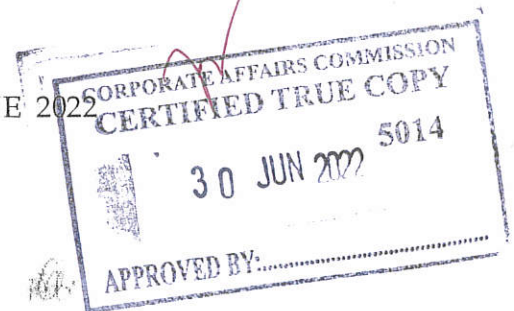
1. That following the surrender of 1,000,000 Ordinary Shares of ADEBISI FREDRICK back to the company as gift, the Shares be allotted as follows.
 - a) **ADEBISI FREDRICK - 600,000 ORDINARY SHARES**
 - b) **AKPA STEPHEN ACHEMA- 400,000 ORDINARY SHARES**
2. That the Share structure of the company is hereby stated as follows.
 - a) **ADEBISI FREDRICK -600,000 ORDINARY SHARES**
 - b) **AKPA STEPHEN ACHEMA - 400,000 ORDINARY SHARES**
3. That a new Form CAC5 be filed at the Corporate Affairs Commission, Abuja to reflect the changes.

Dated this 24TH day of JUNE 2022

DIRECTOR



DIRECTOR



Return of Allotment of shares (CAC 5)

Pursuant to Section 154 of the Companies and Allied Matters Act, 2020

CAC 5
RETURN OF ALLOTMENT OF SHARES

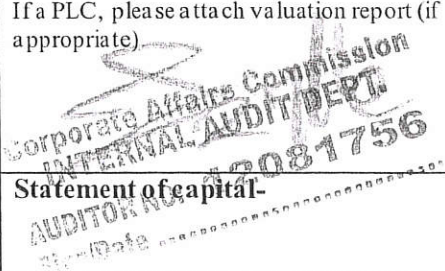
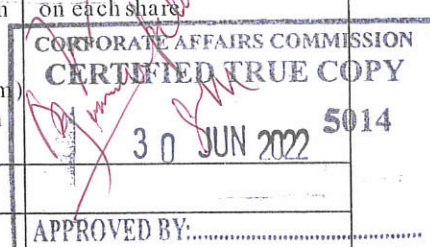
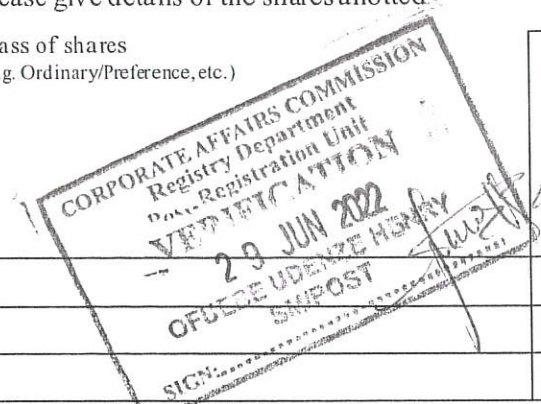


What this form is for
You may use this form for allotment of issued share capital and notice of increase of share capital

What this form is NOT for
You cannot use this form for transfer of shares.

For further information
Please refer to our guidance at www.cac.gov.ng

1. Company details			
Registration Number	1908203		
Company name in full	DUST INVESTMENT LIMITED		
2. Date of resolution			
24 TH JUNE, 2022			
3. Allotment Dates			
From Date	24 TH JUNE, 2022	Allotment date If all shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.	
To Date			
3. Shares allotted			
Please give details of the shares allotted.			
Class of shares (E.g. Ordinary/Preference, etc.)	Number of issued shares	Nominal value of each share	Amount paid (including share premium) on each share
	1,000,000	1	1.0
			Amount (if any) unpaid (including share premium) on each share
			APPROVED BY:.....
If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted		Please use Continuation Page if necessary	
Details of non-cash consideration. If a PLC, please attach valuation report (if appropriate).		Corporate Affairs Commission Abuja POST - INCORPORATION TRANSFERRED 27 JUN 2022 Sign	
Statement of capital AUDITOR NO. 19081756 Date		Section 5 should reflect the company's issued capital following the changes made in this form.	
4. Statement of issued share capital			
Please complete the below to show the issued share capital at the date to which this return is made up.			



1106 7291 9575 ————— 1908203

Class of shares (E.g. Ordinary/Preference etc)	Number of Shares	Aggregate nominal value	Total aggregate amount unpaid, if any Including both the nominal value and any share premium
ORDINARY SHARES	1,000,000	1.0	
Totals			

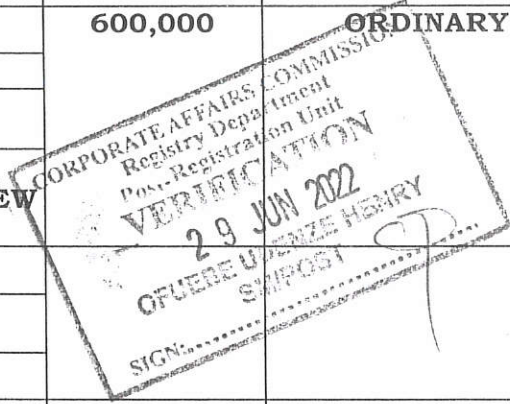
5. Statement of capital (Prescribed particulars of rights attached to shares)

Class of share	Prescribed particulars	Prescribed particulars of rights attached to shares The particulars are: 1. particulars of voting rights, including rights that arise only in certain circumstances; 2. particulars of any rights, as respect dividends, to participate in a distribution; 3. particulars of any rights, as respects capital, to participate in a distribution (including winding up); and 4. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.
Class of share		
Prescribed particulars		
Class of share		
Prescribed particulars		



6. Particulars of allotment-1,000,000

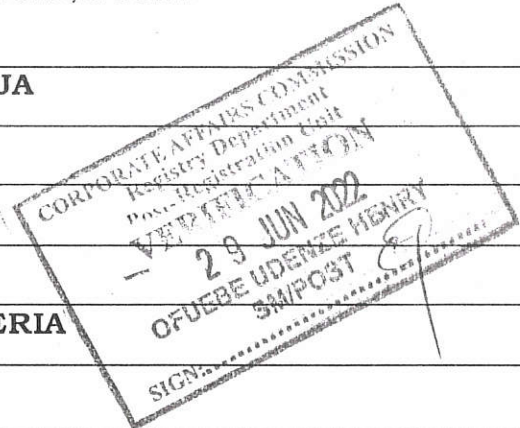
Details of individual/legal entity		No. of Shares Allotted	Class of Shares
Name	ADEBISI FREDRICK	600,000	ORDINARY
Number/building Name	HOUSE A2		
Registration Number (where applicable)			
Street	OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO		
City	ABUJA		
Local Government (where applicable)			
State	FCT		
Country	NIGERIA		
Details of individual/legal entity		No. of Shares Allotted	Class of Shares
Name	AKPA STEPHEN ACHEMA	400,000	ORDINARY
Number/building Name	BLK A 33		
Registration Number (where applicable)			
Street	FLAT 1, GAMES VILLAGE		
City	ABUJA		
Local Government (where applicable)			
State	FCT		
Country			
Details of individual/legal entity		No. of Shares Allotted	Class of Shares
Name			
Number/building Name			
Registration Number (where applicable)			



Street			
City			
Local Government (where applicable)			
State			
Country			
7. Authentication			
Name	ADEBISI FREDRICK		
Description	DIRECTOR	This form is authorized by a Director, Secretary or any authorized officer of the company.	

Presented for filing by:

Name			
Address	Number/Building Name	Kayode Abiola Fajenyo	
	Street	NO. 2, SAKONO CRESCENT OFF ADETOKUNBO ADEMOLA, WUSE 2	
	City/Town/Village	ABUJA	
	Local Government		
	Postal code		
	State	FCT	
	Country	NIGERIA	
	Phone Number	08034714488	
Email	<u>kfajenyo@gmail.com</u>	Accreditation Number (where applicable)	NBA/IND/ / 12724
Signature		Date	



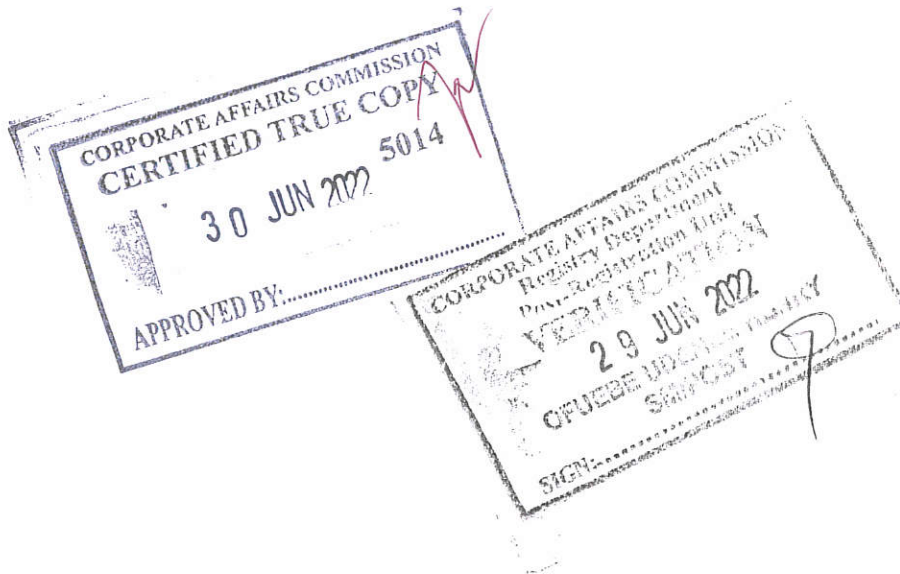
Note:

1. If there is insufficient space in the form to provide the information required, please attach a separate sheet containing the information required in the prescribed format.
2. In the case of increase in issued share capital, at least 25% of the share capital including the increase shall be paid up with in six months of notice of increase in the share capital and the return should be accompanied by copies of the memorandum and articles of association.
3. Directors shall, within six months of notice of increase in the issued share capital, deliver to the Commission a statutory declaration verifying the fact that 25% of the share capital including the increase has been paid up.

Penalty for false statement or information:

Companies and Allied Matters Act, 2020 Section 862.

- 1) Subject to the provisions of subsections (2) and (3), if any person in any return, report, certificate, balance sheet, or other document required by, or for the purpose of any of the provisions of this Act, willfully makes a statement which is false in any material particular knowing it to be false, he commits an offence and is liable-
 - (a) on conviction to imprisonment for a term of two years; and
 - (b) in the case of a company, to fine as the Court deems fit for every day the default continues.
- 2) A company which makes a statement in its annual returns which is false in any material particular shall in respect of each year of any such returns be liable to a penalty prescribed in the Commission's regulations if it is a small company or in any other case.
- 3) Nothing in this section shall affect the provisions of any enactment imposing penalties in respect of perjury in force in Nigeria.



“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” means a document or information sent or supplied in hard copy form or in a paper copy or similar form capable of being read and a reference to hard copy has a corresponding meaning;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“manager” in relation to disclosure of remuneration at annual general meeting includes any person by whatever name called occupying a position in senior management and who is vested with significant autonomy, discretion, and authority in the administration and management of the affairs of a company (whether in whole or in part);

“ordinary resolution” has the meaning given in section 258 (1) of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 45;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 258 (2) of the Act;

“subsidiary” has the meaning given in section 381 of the Act;

“transmittee” means a person becoming entitled to a share in consequence of the death or bankruptcy of a member and in accordance with section 179 of the Act; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

(2) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the CAMA, 2020 as in force on the date when these articles become binding on the company.

Liability of Members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS

Directors’ General Authority

• Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company

Shareholders’ Reserve Power

• —(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors May Delegate

• (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- a. to such person or committee;
- b. by such means (including by power of attorney);
- c. to such an extent;
- d. in relation to such matters or territories; and
- e. on such terms and conditions,

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors’ powers by any person to whom they are delegated

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

• (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DIRECTORS

Directors to Take Decisions Collectively

• (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

- a. the company only has one director, and
- b. no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors’ decision-making.

Unanimous Decisions

• (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting.
(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling A Directors’ Meeting

• (1) Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors’ meeting must indicate—

- a. its proposed date and time;
- b. where it is to take place; and
- c. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors’ meeting must be given to each director.

Participation in Directors’ Meetings

• (1) Subject to the articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when—

- a. the meeting has been called and takes place in accordance with the articles, and
- b. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for Directors’ Meetings

• (1) At a directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors’ meetings is the quorum necessary for the transaction of the business of directors are two where there are not more than six directors, but where there are more than six directors, the quorum is one third of the number of directors, rounded up to the nearest number.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

- a. to appoint further directors, or
- b. to call a general meeting so as to enable the shareholders to appoint further directors.



Chairing Directors' Meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within one hour of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting Vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.
- (3) This paragraph applies when—
 - a. the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - b. the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - c. the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
 - a. a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - b. subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - c. arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of Decisions to Be Kept

- The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' Discretion to Make Further Rules

- Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

DIRECTORS

Methods of Appointing Directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - a. by ordinary resolution, or
 - b. by a decision of the directors in the case of casual vacancy
- (2) any of the personal representatives of the shareholders entitled to attend and vote at a general meeting shall apply to court for an order to convene a meeting of all the personal representatives to appoint new directors to manage the company, and if they fail to convene a meeting, the creditors, if any, may do so.

Termination of Director's Appointment

- A person ceases to be a director as soon as—
 - a. that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - b. a bankruptcy order is made against that person;
 - c. a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - d. a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - e. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - f. notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' Remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the company determines—
 - a. for their services to the company as directors, and
 - b. for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
 - a. take any form, and
 - b. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' Expenses

- The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
 - a. meetings of directors or committees of directors,
 - b. general meetings, or
 - c. separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

DIRECTORS

Appointment and Removal of Alternates

- (1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—
 - a. exercise that director's powers, and
 - b. carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice must—

- a. identify the proposed alternate, and
- b. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and Responsibilities of Alternate Directors

- (1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors—

- a. are deemed for all purposes to be directors;



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<http://stampduty.gov.ng/verification>

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2022-6492-75580-58733

- b. are liable for their own acts and omissions;
- c. are subject to the same restrictions as their appointors; and
- d. are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director—

- a. may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- b. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

Termination of Alternate Directorship

• An alternate director's appointment as an alternate terminates—

- a. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- b. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- c. on the death of the alternate's appointor; or
- d. when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

SHARES AND DISTRIBUTIONS

All Shares to Be Fully Issued

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to Issue Different Classes of Share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, subject to such conditions as may be prescribed in the terms of issue or by the articles.

Company Not Bound by Less Than Absolute Interests

- Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share Certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—

- a. in respect of how many shares, of what class, it is issued;
- b. the nominal value of those shares;
- c. that the shares are fully paid; and
- d. any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

- a. have affixed to them the company's common seal, or
- b. be otherwise executed as a deed.

Replacement Share Certificates

• (1) If a certificate issued in respect of a shareholder's shares is—

- a. damaged or defaced, or
- b. said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- a. may at the same time exercise the right to be issued with a single certificate or separate certificates;
- b. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- c. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share Transfers

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of Shares

• (1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.

(2) A transferee who produces such evidence of entitlement to shares as the directors may properly require—

- a. may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- b. subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of Transferees' Rights

- (1) Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transferees Bound by Prior Notices

- If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name has been entered in the register of members.

SHARES AND DISTRIBUTIONS

Company's lien over partly paid shares

• (1) The company has a lien ("the company's lien") over every share which is partly paid for any part of—

- a. that share's nominal value, and
- b. any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share—

- a. takes priority over any third party's interest in that share, and
- b. extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.



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(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

Enforcement of the company's lien

- (1) Subject to the provisions of this article, if—
 - a. a lien enforcement notice has been given in respect of a share, and
 - b. the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the directors decide.
- (2) A lien enforcement notice—
 - a. may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - b. must specify the share concerned;
 - c. must require payment of the sum payable within 14 days of the notice;
 - d. must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - e. must state the company's intention to sell the share if the notice is not complied with.
- (3) Where shares are sold under this article—
 - a. the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - b. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—
 - a. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - b. second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—
 - a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

- (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (2) A call notice—
 - a. may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - b. must state when and how any call to which it relates it is to be paid; and
 - c. may permit or require the call to be paid by instalments.
- (3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- (4) Before the company has received any call due under a call notice the directors may—
 - a. revoke it wholly or in part, or
 - b. specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

- (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- (2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them—
 - a. to pay calls which are not the same, or
 - b. to pay calls at different times.

When call notice need not be issued

- (1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)—
 - a. on allotment;
 - b. on the occurrence of a particular event; or
 - c. on a date fixed by or in accordance with the terms of issue.
- (2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

- (1) If a person is liable to pay a call and fails to do so by the call payment date—
 - a. the directors may issue a notice of intended forfeiture to that person, and
 - b. until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- (2) For the purposes of this article—
 - a. the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;
 - b. the "relevant rate" is—
 - i. the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - ii. such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - iii. if no rate is fixed in either of these ways, the prevailing interest rate as set by the Monetary Policy Committee of the Central Bank of Nigeria.
- (3) The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

- A notice of intended forfeiture—
 - a. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - b. must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - c. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - d. must state how the payment is to be made; and
 - e. must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

- If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

- (1) Subject to the articles, the forfeiture of a share extinguishes—
 - a. all interests in that share, and all claims and demands against the company in respect of it, and
 - b. all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- (2) Any share which is forfeited in accordance with the articles—
 - a. is deemed to have been forfeited when the directors decide that it is forfeited;
 - b. is deemed to be the property of the company; and
 - c. may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (3) If a person's shares have been forfeited—
 - a. the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - b. that person ceases to be a member in respect of those shares;



- c. that person must surrender the certificate for the shares forfeited to the company for cancellation;
- d. that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares provided that his liability ceases when the company receives payment in full of all money in respect of the shares; and
- e. the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- (1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—
 - a. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - b. subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- (3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- (4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which—
 - a. was, or would have become, payable, and
 - b. had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

- (1) A member may surrender any share to the company as a gift
- (2) The directors may accept the surrender of any such share.
- (3) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

SHARES AND DISTRIBUTIONS

Procedure for Declaring Dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of Dividends and Other Distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
 - a. transfer to a bank specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - b. sending a cheque made payable to the distribution recipient by post to the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - c. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - d. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
 - a. the holder of the share; or
 - b. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - c. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transferee.

No Interest on Distributions

- The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
 - a. the terms on which the share was issued, or
 - b. the provisions of another agreement between the holder of that share and the company.

Unclaimed Distributions

- (1) All dividends or other sums which are—
 - a. payable in respect of shares, and
 - b. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company in accordance with the provisions of section 429 of the Act.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

- (3) If—
 - a. twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - b. the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company and should be included in the report that should be submitted to the other shareholders of the company.

Non-Cash Distributions

- Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

Waiver of Distributions

- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
 - a. the share has more than one holder, or
 - b. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

SHARES AND DISTRIBUTIONS

Authority to Capitalise and Appropriation of Capitalised Sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
 - a. decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - b. appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied—
 - a. on behalf of the persons entitled, and
 - b. in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may—
 - a. apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - b. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments).



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c. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY SHAREHOLDERS

Attendance and Speaking at General Meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
 - a. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - b. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Chairing General Meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within five minutes of the time at which a meeting was due to start—
 - a. the directors present, or
 - b. (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
 - c. The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and Speaking by Directors and Non-Shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
 - a. shareholders of the company, or
 - b. otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- (1) If the persons attending a general meeting within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - a. the meeting consents to an adjournment, or
 - b. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - a. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - b. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 30 days after it was adjourned, notice of the adjourned meeting and the business to be transacted shall be given as in the case of the original meeting.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

DECISION-MAKING BY SHAREHOLDERS

Voting: General

- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles provided that in the case of an electronic meeting, voting may be done electronically or by count of voice concurrence.

Errors and Disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll Votes

- (1) A poll on a resolution may be demanded—
 - a. in advance of the general meeting where it is to be put to the vote, or
 - b. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
 - a. the chairman of the meeting where he is a member or a proxy;
 - b. at least three members present in person or by proxy;
 - c. any member or members present in person or by proxy and representing at least one tenth of the total voting rights of all the members having the right to vote at the meeting;
 - d. any member or members in the company conferring a right to vote at the meeting having shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right.
- (3) A demand for a poll may be withdrawn if—
 - a. the poll has not yet been taken, and
 - b. the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of Proxy Notices

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
 - a. states the name and address of the shareholder appointing the proxy;
 - b. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - c. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - d. is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - a. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - b. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of Proxy Notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to Resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - a. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the directors may determine), and
 - b. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—



- a. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- b. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

Means of Communication to be Used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the CAMA, 2020 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company Seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
 - a. any director of the company;
 - b. the company secretary (if any); or
 - c. any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No Right to Inspect Accounts and Other Records

- Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for Employees On Cessation of Business

- The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

Borrowing Powers

- The directors may exercise the powers of the company to borrow money for the purpose of its business or objects and may mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debenture, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company.

ADMINISTRATIVE ARRANGEMENTS

Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - a. any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - b. any liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (3) In this article—
 - a. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - b. a "relevant director" means any director or former director of the company or an associated company.

Insurance

- (1) The company may purchase and maintain insurance for the benefit of any relevant director in respect of any relevant loss .
- (2) In this article—
 - a. a "relevant director" means any director or former director of the company or an associated company,
 - b. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - c. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER SIGNATURE

```

{{subscriber:name
address
occupation
date}}&{{signature}}


```

WITNESS

```

{{witness:name
address
signature
date}}

```

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1	Name: ADEBISI FREDRICK Address: HOUSE A2, OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO, ABUJA, FCT,	1,000,000	

Dated this 22nd Day of March 2022

Particulars of witness to the above signatures:

- 1. Name of Witness:
- Address of Witness:
- Occupation of Witness:

FAJENYO KAYODE ABIOLA
 NO. 2, SAKONO CRESCENT OFF ADJUTANT GENERAL'S QUARTERS, S 2, I
 LEGAL PRACTITIONER



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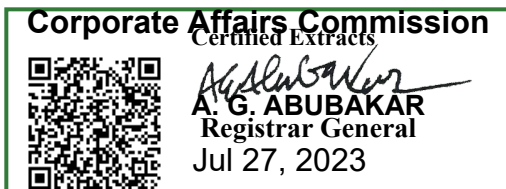
Report generated on 19:30 Thursday, 27 July 2023



Status Report

COMPANY DETAILS

Company Name	DUST INVESTMENT LIMITED
Registration Number	1908203
Date of Registration	Mar 21, 2022
Company Type	PRIVATE COMPANY LIMITED BY SHARES
Company Address	NO.4, MISSOURI STREET, OFF COLORADO, MINISTERS HILL, MAITAMA, ABUJA, AMAC, FCT,
Post Code	NIL
Head Office Address	NIL
Email	ADEBISIFREDERICK@GMAIL.COM
Principal Business Activity	TO CARRY ON THE BUSINESS OF GENERAL CONTRACTORS AND GENERAL MERCHANTS; TO BUY, SELL, SUPPLY, MANUFACTURE AND DEAL IN ALL ARTICLES, SUBSTANCES, PRODUCTS, SYSTEMS AND APPLIANCES THAT WILL ENABLE IT REALIZE ITS SET OBJECTIVES OR THAT IS COMMONLY OR USUALLY BOUGHT, SOLD,



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MANUFACTURED OR DEALT IN BY PERSONS
CARRYING ON ANY OF THE BUSINESSES
HAVING OBJECTS SIMILAR TO THAT OF THE
COMPANY.

Status ACTIVE

Due Date of Accounts Made up to 21 September 2022 Due by 21 September 2023

Total Ordinary Shares 1,000,000 (ONE MILLION)

Total Share Capital 1,000,000 (ONE MILLION)

SHARE DETAILS

S/N	CLASS OF SHARE	NOMINAL VALUE OF EACH ISSUED SHARE	TOTAL NUMBER OF ISSUED SHARES	AGGREGATE NOMINAL VALUE (Number of shares issued multiplied by nominal value)
1	ORDINARY	1	1,000,000	1,000,000

DIRECTOR'S DETAILS

1. **ROLE TYPE** DIRECTOR

SURNAME ADEBISI

FIRSTNAME FREDRICK

OTHER NAME NIL

EMAIL ADEBISIFREDERICK@GMAIL.COM

SERVICE ADDRESS OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO, ABUJA, AMAC, FCT,

RESIDENTIAL ADDRESS OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO, ABUJA, AMAC, FCT,

NATIONALITY NIGERIA



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GENDER MALE
DATE OF BIRTH December 1982
DATE OF APPOINTMENT 21 MARCH 2022
STATUS ACTIVE

2. **ROLE TYPE** DIRECTOR
SURNAME AKPA
FIRSTNAME STEPHEN
OTHER NAME ACHEMA
EMAIL AACHEMASTEPHEN@YAHOO.COM
SERVICE ADDRESS FLAT 1. GAMES VILLAGE. ABUJA., ABUJA, 785, FCT,
RESIDENTIAL ADDRESS NIL
NATIONALITY NIGERIA
GENDER MALE
DATE OF BIRTH December 1992
STATUS REMOVED
DATE OF REMOVAL 26 JULY 2023

3. **ROLE TYPE** DIRECTOR
SURNAME DAUDU
FIRSTNAME MEKA
OTHER NAME JOAN



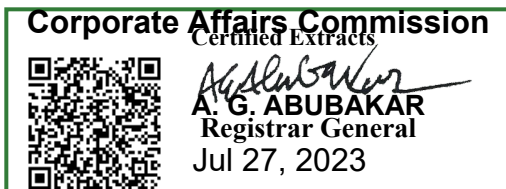
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EMAIL	DAUDUMEKA@YAHOO.COM
SERVICE ADDRESS	OASIS COURT, PHASE 2. HORTIGRAPH ESTATE. KARMO, ABUJA, 785, FCT,
RESIDENTIAL ADDRESS	NIL
NATIONALITY	NIGERIA
GENDER	FEMALE
DATE OF BIRTH	May 1992
DATE OF APPOINTMENT	26 JULY 2023
STATUS	ACTIVE

SECRETARY'S DETAILS

1. ROLE TYPE	SECRETARY COMPANY
SURNAME	ADEBISI
FIRSTNAME	FREDRICK
OTHER NAME	NIL
EMAIL	ADEBISIFREDERICK@GMAIL.COM
PHONE NUMBER	08051800500
SERVICE ADDRESS	HOUSE A2, OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO, ABUJA, AMAC, FCT,
RESIDENTIAL ADDRESS	NIL
NATIONALITY	NIGERIA
GENDER	MALE



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DATE OF BIRTH	December 1982
DATE OF APPOINTMENT	21 March 2022
STATUS	ACTIVE

SHAREHOLDERS

1. ROLE TYPE	SHAREHOLDER
SURNAME	ADEBISI
FIRSTNAME	FREDRICK
OTHER NAME	NIL
EMAIL	ADEBISIFREDERICK@GMAIL.COM
PHONE NUMBER	08051800500
SERVICE ADDRESS	OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO, ABUJA, AMAC, FCT,
NATIONALITY	NIGERIA
GENDER	MALE
DATE OF BIRTH	December 1982
STATUS	ACTIVE
TYPE OF SHARE	ORDINARY
TOTAL NUMBER OF SHARES	600,000
2. ROLE TYPE	SHAREHOLDER
SURNAME	AKPAN



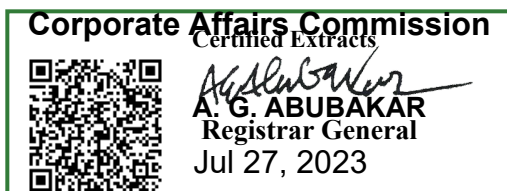
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Cert. No:**

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FIRSTNAME	STEPHEN
OTHER NAME	ACHEMA
EMAIL	NIL
PHONE NUMBER	NIL
SERVICE ADDRESS	BLK A 33, FLAT 1, GAMES VILLAGE, ABUJA, AMAC, FCT,
NATIONALITY	NIGERIA
GENDER	MALE
DATE OF BIRTH	NIL
STATUS	INACTIVE
TYPE OF SHARE	ORDINARY
TOTAL NUMBER OF SHARES	0

3. **ROLE TYPE** SHAREHOLDER

SURNAME	DAUDU
FIRSTNAME	MEKA JOAN
OTHER NAME	NIL
EMAIL	DAUDUMEKA@YAHOO.COM
PHONE NUMBER	08023286247
SERVICE ADDRESS	OASIS COURT, PHASE 2. HORTIGRAPH ESTATE. KARMO, ABUJA, AMAC, FCT,
NATIONALITY	NIGERIA
GENDER	NIL



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DATE OF BIRTH	NIL
STATUS	ACTIVE
TYPE OF SHARE	ORDINARY
TOTAL NUMBER OF SHARES	400,000

PERSONS WITH SIGNIFICANT CONTROL

1. ROLE TYPE	PERSON WITH SIGNIFICANT CONTROL
SURNAME	ADEBISI
FIRSTNAME	FREDRICK
OTHER NAME	NIL
EMAIL	ADEBISIFREDERICK@GMAIL.COM
GENDER	MALE
DATE OF BIRTH	DECEMBER 1982
DATE OF BECOMING PSC	21 March 2022
SERVICE ADDRESS	OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO, ABUJA, AMAC, FCT,
RESIDENTIAL ADDRESS	OASIS COURT, HORTIGRAPH ESTATE, NEW KARMO, ABUJA, AMAC, FCT,
TAX IDENTIFICATION NUMBER	NIL
DESIGNATION	NIL
TAX RESIDENCY	NIGERIA
IS PSC A POLITICALLY EXPOSED PERSON	NO



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**2022-6492-
75580-58733**

(PEP)?

DOES THE PSC HAVE ANY AFFILIATION?	NO
STATUS	ACTIVE
DATE OF CESSATION	NIL
Does the PSC directly hold at least 5% of the shares or interest in a company or limited liability partnership?	YES [100%]
Does the PSC indirectly hold at least 5% of the shares or interest in a company or limited liability partnership?	NO [0%]
Does the PSC directly hold at least 5% of the voting rights in a company or limited liability partnership?	YES [100%]
Does the PSC indirectly hold at least 5% of the voting rights in a company or limited liability partnership?	NO [0%]
Does the PSC hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?	NO
Does the PSC otherwise have the right to exercise or is actually exercising significant influence or control over a company or limited liability partnership?	NO

This is true extract of the company information as at 27 July 2023, based on information submitted to the Commission by the company



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2022-6492-
75580-58733

TCC

CERTIFICATE



It pays to pay your taxes..

TAX CLEARANCE CERTIFICATE

TCC NO : 223114137543
TAX OFFICE : MSTO MABUSHI
DATE : 2023-09-04

Name of Company : DUST INVESTMENT LIMITED
RC No : 1908203
Date of Incorporation : 2022-03-22
TIN : 24172257-0001
FIRS ID : 2301110097543
Business Address : No 30 Olu Agabi Close Life Cam
Business Status : Commenced Business 2022-12-31



This is to certify that the above named company has rendered Income Tax, Value Added Tax, Information Technology Development Levy, Education Tax, as well as other tax returns and paid the assessed taxes in accordance with the relevant tax laws for all years including the past three assessment years as detailed hereunder.

	Assessment Year 2020	Assessment Year 2021	Assessment Year 2022
Revenue	0.00	0.00	0.00
Assessible Profit/Loss	0.00	0.00	0.00
Total Profit	0.00	0.00	0.00
Tax Payable	0.00	0.00	0.00
Tax Outstanding (If Any)	0.00	0.00	0.00

Source of Income : Other personal service activities n.e.c.
Other Comments : Issued
This Certificate Expires on : 2023-12-31



Patricia Chinwe Ofili-Ikpeazu
Tax Controller

Official Stamp Impression

Name & Rank of Approving Officer

VAT

CERTIFICATE



MABUSHI MICRO AND SMALL TAX OFFICE

KOJO MOTORS BUILDING, PLOT 1209, SHEHU YAR'ADUA WAY, MABUSHI, ABUJA

09070321496

mabushi.msto@firs.gov.ng

www.firs.gov.ng

Our Ref: MB/MSTO/06/24172257-0001/VAT/1573

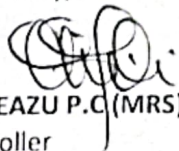
11th September, 2023

The Managing Director,
Dust Investment Limited
No. 30, Oluagabi Close,
Life Camp,
Abuja.

VAT REGISTRATION

1. We acknowledged receipt of your application for VAT Registration in compliance with Section 8(1) of the Value Added Tax Act, 102 of 1993 Please, be informed that your VAT Registration is **TIN:24172257-0001** and you are by this registration authorized to collect and remit VAT on behalf of the Federal Inland Revenue Service (FIRS).
2. You are to note that all registered companies are not exempted from rendering returns on monthly basis whether they are dealing on exempted good/services or not; or whether they are in business or not once registered.
3. Also note that failure to render the monthly returns attracts a penalty of N50, 000.00 for first month and N25, 000.00 for the subsequent month.
4. Please, always quote this number in all your correspondence with this office.

Yours faithfully,


OFILI-IKPEAZU P.C. (MRS)
Tax Controller
Mabushi MSTO



PENCOM

CERTIFICATE



0184146

Original

National Pension Commission

Pension Clearance Certificate PR0000084785

Employer Code _____

This is to Certify that

DUST INVESTMENT LIMITED

RC. No 1908203

has complied with the provisions of the Pension Reform Act 2004

The details of compliance are as follows:

Description	Year.....2020	Year.....2021	Year.....2022
Number of Employees	-	-	3
Pension Contributions Remitted to Employees RSAs (N)	-	-	99,500.00
Sum Assured for Group Life Insurance	-	-	1,944,000.00

This certificate expires on 31 DECEMBER, 2023



Approved Signatory

Official Date Stamp Impression

ITF

CERTIFICATE

NSITF

CERTIFICATE



No. 00000268952

NIGERIA SOCIAL INSURANCE TRUST FUND

ECS CLEARANCE CERTIFICATE

Employer Registration No. 1008101923

ORIGINAL

This is to Certify that

DUST INVESTMENT LIMITED RC No 1908203

Has complied with the provisions of the Employees' Compensation ACT, 2010 (ECA 2010).

The details of compliance are as follows:

Description	Year.....2021....	Year..2022.....	Year..2023.....
Number of Employees	NA	3	3
ECS Contribution Level	NA	PAID	PAID

This Certificate expires on 31ST DECEMBER, 2023



NIGERIA SOCIAL INSURANCE TRUST FUND

14 SEP 2023

Official Stamp Impression & Date

Plot 794 Muhammadu Buhari Way,
PMB 446, Garki Abuja

Approved Signa

B.P.P

CERTIFICATE

BUREAU OF PUBLIC PROCUREMENT

www.bpp.gov.ng



11, Suleiman Barau Street,
Presidential Villa,
ABUJA-NIGERIA

Expiry Date
December-31-2023

Interim Registration Report (IRR)

This is to certify the registration of
DUST INVESTMENT LIMITED

Company Registration No. **1908203**

Nigeria Owned / Private Company Limited by Shares

in the National Database of Particulars, Categorization, and Classification of Contractors,
Consultants and Service Providers.



FIRS	PENCOM	NSITF	ITF
Compliant	Compliant with 3 personnel, as obtained from PENCOM.	Compliant	Compliant

BUSINESS CATEGORIES (NOTE: Only categories with asterisk (*) have been verified by BPP)

NO BUSINESS CATEGORY REGISTERED FOR ENTITY. Please select one or more Business Category and regenerate this report. |

Generated on **October-31-2023**

Ref. No. **0000-0010-3675**

SCUML



**SPECIAL CONTROL UNIT AGAINST MONEY LAUNDERING
(SCUML)**

151814998

RN: SC

Certificate of Registration
I hereby certify that
DUST INVESTMENT LIMITED

Has been duly registered in accordance with the provisions of
Section 17(2)(a) of the Money Laundering (Prevention and Prohibition)
Act, 2022 and any other Law or Regulation.



Director

Date of Issue: _____
25th JULY 20__ 22
145654



AUDITED
ACCOUNT

DUST INVESTMENT LIMITED

STATEMENT OF AFFAIRS

AS AT THE PERIOD ENDED

31ST DECEMBER 2023

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

TABLE OF CONTENTS	<i>Page</i>
1. Corporate Information	3
2. Report of Directors	4
3. Statement of Directors' Responsibilities	6
4. Corporate Governance Report	7
5. Independent Auditors' Report	8
6. Statement of Financial Position	9
7. Notes to the Financial Statements	10

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

CORPORATE INFORMATION

Directors

Adebisi Fredrick
Daudu Meka Joan

Head Office

No 30 Olu Agabi Close Life Camp
FCT, Abuja

Registered Office

Missouri Street, Off Colorado,
Ministers Hill, Maitama,
Amac, FCT Abuja

Auditors

Ezenwa Martins & Co.

RC: 1908203

Incorporated

22nd March, 2022

TIN

24172257-0001

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

DIRECTORS' REPORT

The Directors are pleased to present the Statement of Affairs of the Company as at the period ended 31st December 2023.

1. Legal Form and Particulars of the Company

The company was incorporated in Nigeria as a Company limited by shares on 22nd March 2022 and commence operations 31st December 2022.

2. Principal Activities

The principal activity is general contracts and other personal service activities.

3. Results

Financial results of the company as at the period ended 31st December 2023 are set out below.

	2023
	#
Revenue	95,875,370.00
Net (Loss)/ Profit After Tax	38,456,754.00

4. Property, Plant and Equipment

There was no acquisition of Property, Plant and Equipment (PPE) as shown in the attached Statement of Affairs.

5. Acquisition of the Company's shares by the company

As at the period ended 1st July 2021, the Company did not acquire any of its shares and the disclosure under schedule 5 of the Companies and Allied Matters Act, CAP C20 LFN 2004 is not applicable.

6. Whistle blowing

The company is committed to conducting its affairs ethically and responsibly. Unethical behavior is bound to cost any company money, time, human resources and can negatively affect the Company's reputation before its stakeholders. All ethical abuses and fraud are reported through the Company's internal whistle blowing process.

7. Directors Responsibilities

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the company at the end of the financial period and of its financial position. In doing so they ensured that:

- i. Proper accounting records are maintained.

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

- ii. Suitable accounting policies are adopted and consistently applied.
- iii. Judgment and estimates made are reasonable and prudent.
- iv. The financial statements are made on going concern basis.
- v. Adequate internal control procedures are in place to safeguard assets, prevent and detect frauds and other irregularities.
- vi. Applicable accounting standards are followed, and in case of any material departures, that these have been fully disclosed and explained within the financial statements.
- vii. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any point in time, the financial position of the company, and which enable them to ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004 together with the relevant International Financial Reporting Standards as issued by the International Accounting Standard Board, and as regulated by the Financial Reporting Council of Nigeria.

8. Post Statement of Financial Position Events

There are no events after the Statement of Financial Position date that could affect the reported amount of assets and liabilities as of that date.

9. Auditors

The auditors, Messrs. Ezenwa Martins & Co. have indicated their willingness to continue in office as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

By Order of the Board
Director

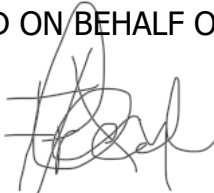
DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

STATEMENTS OF DIRECTORS' RESPONSIBILITIES

The Directors accept responsibility for preparation of the statement of affairs set out on pages 10 to 11 that gives a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in manner required by the Companies and Allied Matters Act, CAP C20 LFN 2004 and Financial Reporting Council of Nigeria Act, 2011.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, CAP C20 LFN 2004 and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error. The Directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Managing Director; CEO



DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

CORPORATE GOVERNANCE REPORT

Board of Directors Composition

The Company's Board of Directors comprises:

- Director
- Managing Director

Board Meetings

Unofficial Board meetings were held.

Committees

The Company has no board committee.

Internal Audit/Compliance unit

The company has no internal audit unit and the Directors is satisfied that the existing internal control mechanism is adequate for the present level of operation of the company.

External Auditors

The external auditors are appointed by the Directors and they function in accordance the provisions of the relevant sections of the Companies and Allied Matters Act, CAP C20 LFN 2004.

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Dust Investment Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dust Investment Limited as at 31 December 2023 which comprise the statement of affairs as at 31 December 2023, a summary of significant accounting policies and other explanatory information as set out on pages 9 to 11.

In our opinion, the accompanying financial statements give a true and fair view of the state of affairs in accordance with the relevant standards and in the manner required by the Companies and Allied Matters Act Cap C.20 Laws of the Federation of Nigeria, 2004.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements, an assessment of the accounting principles used and significant estimates and judgments made by the directors as well as an evaluation of the overall adequacy of the presentation of the financial statements. We planned and performed such audit procedures and obtain all the information and explanations which are considered necessary for the purpose of our audit. Our audit provided us with the reasonable basis for our opinion.

Respective Responsibilities of Directors and Auditors

In accordance with the provisions of sections 334 and 335 of the Companies and Allied Matters Act 2004, the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit of the financial statements prepared by the directors and to report our opinion.

Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account have been kept and the financial statements which are in agreement with the information and explanation given in prescribed manner, give a true and fair view of the state of affairs of the company as at 31 December 2023.

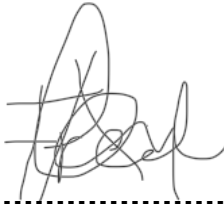
Ezenwa Martins & Co
Abuja, Nigeria

3 March 2024

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

	Notes	2023
		=N=
Non-Current Asset		
PPE		-
		-
Current Assets		
Director's Current Account		858,885
Bank Balance		171,115
TOTAL ASSET		1,030,000
Current Liabilities		
Provision of Audit Fee		30,000
Net Asset		<u>1,000,000</u>
CAPITAL AND RESERVES		
Share Capital		1,000,000
Revenue And Reserve		-
SHAREHOLDER'S FUND		<u>1,000,000</u>



.....Director

.....Director

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

NOTES TO THE ACCOUNTS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the period presented in the financial statements.

1.1. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004 (CAMA). This is the Company's first set of financial statements prepared after the company became dormant. The Statement of Affairs was authorized for issue by the Board of Directors on 1th July 2021.

1.2. Financial Period

The Statement of Affairs shows the financial position of the company as at the period ended 31st December 2023.

1.3. Basis of Measurement

The financial statements have been prepared on the historical cost basis.

1.4. Functional and Presentation Currency

Items included in these Financial Statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in the Nigeria Naira (=N=), which is the Company's presentation currency.

1.5. Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgments. Estimates are assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected

1.6. Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a foreseeable future. The Company continues to adopt the going concern basis in preparing its financial statements.

1.7. Share Capital

Ordinary shares are classified as equity and are recorded at the proceeds received net of incremental external costs directly attributable to the issue.

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

1.8. Revenue Recognition

Revenue is recognized based on invoice amount less discounts, returns and value added tax.

1.9. Expenditure

Expenditure is recognized in respect of goods and services received when supplied in accordance with contractual terms.

1.10. Other Income

Investment income comprises of realized and unrealized gains on investments, interest income and dividend income. Dividend income is recognized when the payment is received.

1.11. Provisions

Provisions are liabilities of uncertain timing or amount and are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting period.

Provisions are not recognized for future operating losses. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

1.12. Account Payables

Account payables, other payables and accruals principally comprise amounts outstanding for existing contract obligations, unexpended project funds received, accruals for yet-to-be reimbursed program expenditures and yet-to-be remitted statutory deductions. The company has financial risk management policies in place to ensure that all payables are settled within the pre-agreed credit terms.

1.13. Cash and Cash Equivalents

Cash (currency) is a financial asset because it represents a medium of exchange and is therefore the basis on which all transactions are measured and recognized in the financial statements.

Cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less which are subject to insignificant risk of changes in value, all of which are available for use by the company unless otherwise stated. Cash and cash equivalents at the reporting date as shown in the statement of cash flows reconciles with the related item in the statement of financial position.

DUST INVESTMENT LIMITED
STATEMENT OF AFFAIRS AS AT THE PERIOD ENDED 31ST DECEMBER 2023

1.14 Contingencies

a. Guarantees and contingent liabilities

The company has no contingent liabilities that qualify for recognition during the reporting periods.

b. Pending litigation and claims

The company has no pending litigation/ claims during the financial year under review

c. Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the company, have been taken into consideration in these financial statements.

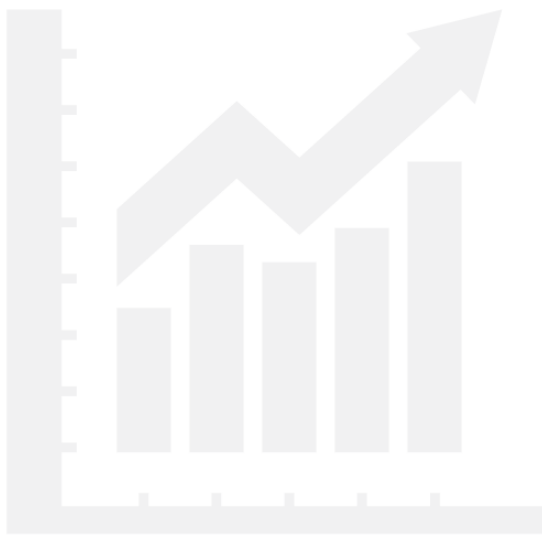
BANK REFERENCE

ARTICLES OF ORGANIZATION

Articles of Organization



A set of formal documents filed with the Secretary of State to legally document the creation of a new business entity.



Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709



**Certificate of Formation
Limited Liability Company**

Filed in the Office of the
Secretary of State of Texas
Filing #: 805245181 09/28/2023
Document #: 1289581960002
Image Generated Electronically
for Web Filing

Filing Fee: \$300

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

DUST INVESTMENT L.L.C.

Article 2 – Registered Agent and Registered Office

A. The initial registered agent is an organization (cannot be company named above) by the name of:

REPUBLIC REGISTERED AGENT LLC

OR

B. The initial registered agent is an individual resident of the state whose name is set forth below:

C. The business address of the registered agent and the registered office address is:

Street Address:

**17350 STATE HWY 249
STE 220 HOUSTON TX 77064**

Consent of Registered Agent

A. A copy of the consent of registered agent is attached.

OR

B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

A. The limited liability company is to be managed by managers.

OR

B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Managing Member 1: **JUDE ABOLARIN**

Title: **Managing Member**

Address: **17350 STATE HWY 249, STE 220 #19638 HOUSTON TX, USA 77064**

Managing Member 2: **YEWANDE OSONOWO**

Title: **Managing Member**

Address: **17350 STATE HWY 249, STE 220 #19638 HOUSTON TX, USA 77064**

Managing Member 3: **MEKA DAUDU**

Title: **Managing Member**

Address: **17350 STATE HWY 249, STE 220 #19638 HOUSTON TX, USA 77064**

Managing Member 4: **FREDERICK ABOLARIN**

Title: **Managing Member**

Address: **17350 STATE HWY 249, STE 220 #19638 HOUSTON TX, USA 77064**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

**17350 STATE HWY 249, STE 220
HOUSTON, TX 77064
USA**

Organizer

The name and address of the organizer are set forth below.

LOVETTE DOBSON 17350 STATE HWY 249 #220 HOUSTON TX 77064

Effectiveness of Filing

A. This document becomes effective when the document is filed by the secretary of state.

OR

B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

LOVETTE DOBSON

Signature of Organizer

FILING OFFICE COPY



Office of the Secretary of State

CERTIFICATE OF FILING OF

DUST INVESTMENT L.L.C.
File Number: 805245181

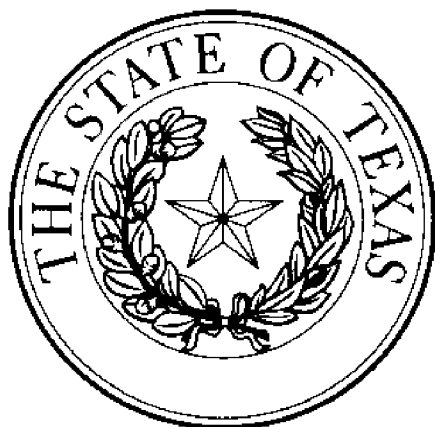
The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 09/28/2023

Effective: 09/28/2023



A handwritten signature in black ink that reads "Jane Nelson".

Jane Nelson
Secretary of State



Office of the Secretary of State

October 05, 2023

Attn: INCFILE.COM LLC

INCFILE.COM LLC
17350 STATE HWY 249, SUITE 220
Houston, TX 77064 USA

RE: DUST INVESTMENT L.L.C.
File Number: 805245181

It has been our pleasure to file the certificate of formation and issue the enclosed certificate of filing evidencing the existence of the newly created domestic limited liability company (llc).

Unless exempted, the entity formed is subject to state tax laws, including franchise tax laws. Shortly, the Comptroller of Public Accounts will be contacting the entity at its registered office for information that will assist the Comptroller in setting up the franchise tax account for the entity. Information about franchise tax, and contact information for the Comptroller's office, is available on their web site at <https://window.state.tx.us/taxinfo/franchise/index.html>.

The entity formed does not file annual reports with the Secretary of State. Documents will be filed with the Secretary of State if the entity needs to amend one of the provisions in its certificate of formation. It is important for the entity to continuously maintain a registered agent and office in Texas. Failure to maintain an agent or office or file a change to the information in Texas may result in the involuntary termination of the entity.

If we can be of further service at any time, please let us know.

Sincerely,

Corporations Section
Business & Public Filings Division
(512) 463-5555

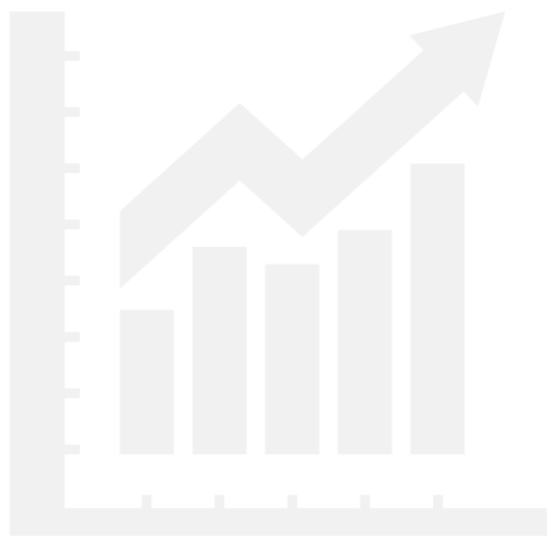
Enclosure

JOB EXPERIENCE

OPERATING AGREEMENT

Operating Agreement

A private agreement between the members/owners of the LLC, and it details the ownership, rights, and responsibilities of the LLC members.



**LIMITED LIABILITY COMPANY
OPERATING AGREEMENT OF
DUST INVESTMENT L.L.C.**

This agreement is made effective on the _____ day of _____, _____
among the member(s) and the company.

1. Formation. A limited liability company (LLC) of the above name has been formed under the laws of the State of Texas by filing Articles of Organization (or similar organizing document) with the Secretary of State (or other appropriate office) on 09/28/2023. The purpose of the business shall be to carry on any activity which is lawful under the jurisdiction in which it operates. The LLC may operate under a fictitious name or names as long as the LLC is in compliance with applicable fictitious name registration laws. The term of the LLC shall be perpetual or until dissolved as provided by law or by vote of the member(s) as provided in this agreement. Upon dissolution the remaining members shall have the power to continue the operation of the LLC as long as necessary and allowable under state law until the winding up of the affairs of the business has been completed.

2. Members. The name and address of each initial limited liability company member is:

JUDE ABOLARIN 17350 STATE HWY 249, STE 220 #19638 HOUSTON , TX 77064	FREDERICK ABOLARIN 17350 STATE HWY 249, STE 220 #19638 HOUSTON , TX 77064
MEKA DAUDU 17350 STATE HWY 249, STE 220 #19638 HOUSTON , TX 77064	YEWANDE OSONOWO 17350 STATE HWY 249, STE 220 #19638 HOUSTON , TX 77064

3. Contributions. The capital contribution of each limited liability company member in exchange for their LLC ownership is:

Name	LLC Ownership	Capital Contribution
JUDE ABOLARIN	5%	\$ _____
FREDERICK ABOLARIN	60%	\$ _____
MEKA DAUDU	25%	\$ _____
YEWANDE OSONOWO	10%	\$ _____

NOTE: The capital contribution may be in the form of cash (or cash equivalents), labor or services (past or future), or property/equipment/assets other than cash. Regardless of the type of capital contribution, it should be expressed above in a dollar equivalent value that is agreed upon by all limited liability company members. Additionally, there may be accounting/tax ramifications for individuals contributing capital other than cash.

4. Profit and Loss. The profits and losses of the limited liability company shall be distributed amongst the members in proportion with the ownership of each member by default, but this may be changed at any time upon a unanimous vote of the members.

5. Distributions. The limited liability company shall have the power to make distributions to its members in such amounts and at such intervals as a majority of the members deem appropriate according to law.

6. Management. The limited liability company shall be managed by all LLC members. Any member may bind the LLC in all matters in the ordinary course of LLC business. In the event of a dispute between members, final determination shall be made with a vote by the members, votes being proportioned according to capital contributions.

7. Registered Agent. For receipt of official legal and tax correspondence from the State of Texas, the registered agent of the limited liability company (sometimes known as a resident agent, statutory agent, agent for service of process, or delivery of service address) shall be maintained in accordance with the requirements of the State of Texas.

8. Assets. The assets of the limited liability company shall be registered in the legal name of the LLC and not in the names of the individual members, unless approved by a majority vote of the members.

9. Records and Accounting. The limited liability company shall keep an accurate accounting of its affairs using any method of accounting allowed by law. All members shall have a right to inspect the records during normal business hours. The members shall have the power to hire such accountants as they deem necessary or desirable.

10. Banking. The members of the limited liability company shall be authorized to set up bank accounts as in their sole discretion are deemed necessary and are authorized to execute any banking resolutions provided by the institution in which the accounts are being set up, or by adopting their own resolution.

11. Taxes. The limited liability company shall file such tax returns as required by law. The LLC shall elect to be taxed as a majority of the members decide is in their best interests. The "tax matters partner," as required by the Internal Revenue Code, shall be appointed by unanimous consent of the members.

12. Separate Entity. The limited liability company is a legal entity separate from its members. No member shall have any separate liability for any debts, obligations, or liability of the LLC except as provided in this agreement.

13. Indemnity and Exculpation. The limited liability company shall indemnify and hold harmless its members, managers, employees, officers, and agents to the fullest extent allowed by law for acts or omissions done as part of their duties to or for the LLC. Indemnification shall include all liabilities, expenses, attorney and accountant fees, and other costs reasonably expended. No member shall be liable to the LLC for acts done in good faith.

14. Meetings. The members shall have no obligation to hold annual or any other meeting, but may hold such meetings if they deem them necessary or desirable.

15. Amendment of this Agreement. This agreement may not be amended except in writing signed by all of the members.

16. Conflict of Interest. No member shall be involved with any business or undertaking which competes with the interests of the limited liability company except upon agreement in writing by all of the members.

17. Deadlock. In the event that the members cannot come to an agreement on any matter the members agree to submit the issue to mediation to be paid for by the limited liability company. In the event the mediation is unsuccessful, they agree to seek arbitration under the rules of the American Arbitration Association.

18. Dissociation of a Member. A member shall have the right to discontinue membership upon giving thirty days notice. A member shall cease to have the right to membership upon death, court-ordered incapacity, bankruptcy or expulsion. The limited liability company shall have the right to buy the interest of any dissociated member at fair market value.

19. Dissolution. The limited liability company shall dissolve upon the unanimous consent of all the members or upon any event requiring dissolution under state law. In the event of the death, bankruptcy, permanent incapacity, or withdrawal of a member the remaining members may elect to dissolve or to continue the operation of the LLC.

20. General Provisions. This agreement is intended to represent the entire agreement between the parties. In the event that any party of this agreement is held to be contrary to law or unenforceable, said party shall be considered amended to comply with the law and such holding shall not affect the enforceability of other terms of this agreement. This agreement shall be binding upon the heirs, successors, and assigns of the members.

IN WITNESS whereof, the members of the limited liability company sign this agreement and adopt it as their operating agreement this ____ day of

_____, ____.

JUDE ABOLARIN , MEMBER

**FREDERICK ABOLARIN ,
MEMBER**

MEKA DAUDU , MEMBER

**YEWANDE OSONOWO ,
MEMBER**

**TRADE MARK
REGISTRATION
ACKNOWLEDGMENT
FORM**

FEDERAL MINISTRY OF TRADE AND INVESTMENT
COMMERCIAL LAW DEPARTMENT, INDUSTRIAL PROPERTY OFFICE REGISTRY



TRADEMARK REGISTRATION ACKNOWLEDGEMENT FORM

FILLING/APPLICATION DATE : Oct 13, 2023

REGISTRATION NUMBER :

NG/TM/O/2023/126335

ONLINE APPLICATION ID :

IPONMW638338448119619211

TRANSACTION ID :

IPONMW638338448119619211

--- APPLICANT INFORMATION ---

APPLICANT NAME:

DUST INVESTMENT LIMITED

ADDRESS :

A2, PHASE 2, OASIS COURT, HORTIGRAPH ESTATE, ABUJA-FCT

NATIONALITY :

Nigeria

PHONE NUMBER :

08051800500

E-MAILS :

dustinvestmentlimited@gmail.com

--- TRADEMARK INFORMATION ---

TRADEMARK :

DUST & DEVICE

SPECIFICATION OF GOODS/SERVICES : 37

SPECIFICATION OF GOODS/SERVICES DESCRIPTION :

Building construction; repair; installation services.

CLAIMS/DISCLAIMER

No disclaimer

--- PAYMENT INFORMATION ---

RRR NUMBER:

--- TRADEMARK REPRESENTATION ---

REPRESENTATION OR MARK :



--- AGENT INFORMATION ---

AGENT NAME:

ABOLARIN ADEBISI FREDERICK

ADDRESS :

A2, PHASE 2, OASIS COURT, HORTIGRAPH ESTATE, ABUJA-FCT

PHONE NUMBER :

08051800500

E-MAILS :

dustinvestmentlimited@gmail.com



Your application has been received and is receiving due attention
REGISTRAR (COMMERCIAL LAW DEPARTMENT NIGERIA)

**TRADEMARK ACCEPTANCE
LETTER**

FEDERAL MINISTRY OF TRADE AND INVESTMENT
COMMERCIAL LAW DEPARTMENT
INDUSTRIAL PROPERTY OFFICE REGISTRY



TRADEMARK ACCEPTANCE LETTER

FILING/APPLICATION DATE:

October 13, 2023

FILE NUMBER:

NG/TM/O/2023/126335

ONLINE APPLICATION ID:

TRANSACTION ID:

IPONMW638338448119619211

RRR

340921956251

--- APPLICANT INFORMATION ---

APPLICANT NAME:

DUST INVESTMENT LIMITED

APPLICANT ADDRESS:

A2, PHASE 2, OASIS COURT, HORTIGRAPH ESTATE, ABUJA-FCT

APPLICANT NATIONALITY:

Nigeria

PHONE NUMBER:

08051800500

E-MAIL:

dustinvestmentlimited@gmail.com

--- TRADEMARK INFORMATION ---

TRADEMARK:

DUST & DEVICE

TRADEMARK CLASS:

37

DESCRIPTION OF CLASS:

Building construction; repair; installation services.

REPRESENTATION OF TRADEMARK:



DISCLAIMER:

NO DISCLAIMER

TRADEMARK TYPE:

LOCAL

--- EXAMINED BY ---

GARBA ABDULAZEEZ

DATE: October 27, 2023



YOUR TRADEMARK HAS BEEN ACCEPTED AND WILL BE PUBLISHED IN THE TRADEMARKS JOURNAL

**Remember we're just a
phone call away!**

Nigeria Office:

+2348051800500

A2, Oasis Court, Hortigraph Estate,
Karmo, Abuja.

USA Office:

+1 (832) 586-4 956

17350 State HWY 249, STE 220 #19638,
Houston, Texas, USA 77064



**Let's bring your
dream project to life**

Thank you!