



FIRST CITY MONUMENT BANK LIMITED  
 FIRST CITY PRIMROSE TOWER  
 17A TINUBU STREET, LAGOS



297  
 APPX 1

Account Payee Only  
 Not Negotiable

HEAD OFFICE

Date 01/09/04

Pay DAVID GARRICK AND CO.

or order

NIGERIAN NAIRA SIXTEEN MILLION TWO HUNDRED SIXTY THOUSAND ONLY

N= \*\*\*16,260,000.00

*[Signature]*

*[Signature]*

Authorized Signature Authorized Signature

Please do not write below this line

⑈00076610⑈ 214150018⑆ 0834800566⑈ 02

ACCOUNT PAID  
 WITH TRANSFER

*[Signature]*

DAVID GARRICK & CO.  
 17A TINUBU STREET, LAGOS  
 P.O. BOX 2431  
 LAGOS NIGERIA

7/9/04

*Original cheque received*

DAVID GARRICK & CO.  
 17A TINUBU STREET, LAGOS  
 P.O. BOX 2431  
 LAGOS NIGERIA



N1 (3)

Appx 16

250

# DAVID GARRICK & Co.

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, COPYRIGHT,  
PATENT DESIGN, TRADE MARK & TAX ATTORNEYS

DAVID L. GARRICK, BCL, MA (OXON) OF LINCOLN'S INN, BARRISTER-AT-LAW  
OLUGBOYEGA KAYODE, LL. M (LOND.) BARRISTER-AT-LAW

BAICO PLAZA (7TH FLOOR)  
12, ABIBU OKI STREET,  
P. O. BOX 2471  
LAGOS, NIGERIA.  
TEL: 2660160, 2641727  
FAX: +234-1-2662375 & 2660160,  
E-mail: dgarrick@infoweb.abs.net.

YOUR REF:

OUR REF: OV/MIS/9/04

7<sup>th</sup> September, 2004

## OFFICIAL RECEIPT

RECEIVED from ODU'A INVESTMENT COMPANY LIMITED First  
City Monument Bank Limited Cheque No. 00076610 dated 1<sup>st</sup>  
September, 2004 for the sum of N16,260,000.00 (Sixteen million, two  
hundred and sixty thousand Naira) in respect of the purchase of  
JLT/NIB Shares in Glanvill Enthoven & Co. (Nigeria) Limited.

Dated this 7<sup>th</sup> day of Sept 2004.



DAVID GARRICK & CO.



AS/09/2009

Appxle 251

# AVID GARRICK & Co.

BARRISTERS, SOLICITORS, NOTARIES PUBLIC, COPYRIGHT, PATENT DESIGN, TRADE MARK & TAX ATTORNEYS

DAVID L. GARRICK, BCL, MA (OXON) OF LINCOLN'S INN, BARRISTER-AT-LAW  
OLUGBOYEGA KAYODE, LL. M (LOND.) BARRISTER-AT-LAW

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TEL: 2660160, 2641727  
FAX: +234-1-2662375 & 2660160.  
E-mail: dgarrick@infoweb.abs.net

7<sup>th</sup> September, 2004.

YOUR REF: SEC.43/VL4/243 OUR REF: OV/MIS/9/04

**Odu'a Investment Company Limited**  
Cocoa House Complex  
P.M.B. 5435  
Ibadan  
Legal  
Oyo State.

Attn.: A.A. Olanipekun, Esq.  
Company Secretary/Head of

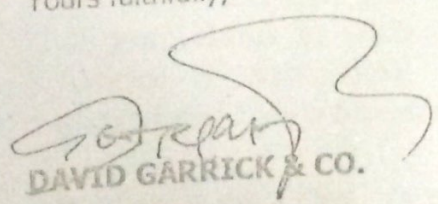
Dear Sir,

Re: **PURCHASE OF JLT/NIB SHARES IN  
GLANVILL ENTHOVEN & CO. (NIGERIA) LTD.**

We acknowledge with thanks receipt of your letter of 6<sup>th</sup> September, 2004 with First City Monument Bank Limited cheque No. 0076610 for N16,260,000.00 (Sixteen million, two hundred and sixty thousand Naira only) in respect of the above subject matter.

Thank you for your co-operation.

Yours faithfully,

  
DAVID GARRICK & CO.

JOU/dad.



ANNEXURE 5 APP<sup>x</sup> 2 01

# Odu'a Investment Company Limited

Tel: 02-2410869, 2414229, Fax: 234 2 2413000. Website: www.oduainvestment.com. E-mail: eduo@odu-a.com

Our Ref:

SEC.43/VL.4/51



Cocoa House Complex,  
P.M.B. 5435,  
Ibadan.

Date: November 20, 2003

JLT Risk Solutions Limited  
6, Crutched Friars  
London EC3N 2PH

**Attention: Christopher Doukaki**

Dear Sir

**RE: SALE OF EQUITY AND TECHNICAL PARTNER IN  
GLANVILL ENTHOVEN & COMPANY NIGERIA LIMITED**

I write on behalf of Odu'a Investment Company Limited, your co-seed investor in Glanvill Enthoven & Company Nigeria Limited (Glanvill) on the above subject matter.

We have been reliably informed that our former Nominee Director and Chairman of Glanvill, Chief Adetunji Omisore has been holding discussion with you for the sale of your equity in Glanvill with the hope of sourcing a new technical partner for the company. We wish to inform you that the action of Chief Omisore, though our Nominee Director and Chairman on the board of Glanvill up to 22<sup>nd</sup> September 2003, was neither with the knowledge nor consent of this company which he represented on the board of Glanvill.

We are by this letter putting you on notice that all issues relating to the disposal of your shares in Glanvill should in compliance with the Memorandum & Articles of Association, be first discussed with the existing shareholders particularly, Odu'a Investment Company Limited before any decision is taken.

In view of the above, we hereby request that you brief us on the status of your interest in Glanvill and your intentions on whether you intend to remain a member of the company or not.

Finally, please note that with the expiration of the term of office of Chief Omisore as Chairman on the board of Glanvill since 22<sup>nd</sup> September, 2003 he ceases to represent the interest of Odu'a Investment Company Limited on any issue relating to Glanvill. We would therefore appreciate if you deal with us as co-shareholder and seed investor on this issue henceforth.

We look forward to hearing from you soon in this regard.

Yours faithfully

ODU'A INVESTMENT COMPANY LIMITED

Scanned by CamScanner



502

CC: Mr Geoffrey Bishop  
Bishop Plc  
Halden's House  
High Halden, Ashfort, Kent  
PN 263 BT, England

The above is for your information. We understand that our former Director and non-executive Chairman of Glanvill, Chief Adetunji Omisore, has been in discussion with you on the above subject. We are by this letter putting you on notice that Chief Omisore has no mandate from this company to initiate, entertain or conclude such discussion.

You are therefore invited to direct all your relevant enquiries on the same subject to this company.



SIR O F OMOTOSO



2011

DUPLICATE FOR THE FILE

Appx 3

No. RC.491828



CORPORATE AFFAIRS COMMISSION  
FEDERAL REPUBLIC OF NIGERIA

# Certificate of Incorporation

I HEREBY CERTIFY that

UTB NIGERIA LIMITED

is this day Incorporated under the COMPANIES AND ALLIED MATTERS  
ACT 1990 and that the Company is Limited by Shares

Given under my hand at Abuja this.....4TH.....day of  
SEPTEMBER.....THREE  
.....Two thousand and.....

Fees and Deed Stamps ₦.....10,500.00K

Stamp Duty on Capital ₦.....15,000.00K

*A. TIMUSTAYHA*  
Registrar-General

Certificate received by *Dyofunke Dyawale*  
*275, Borno Way*  
*Shute-metta Lagos*

Date.....



DATED THE 3RD DAY OF JANUARY 2006

BETWEEN

**ODU'A INVESTMENT COMPANY LIMITED**

AND

**UNITED INSURANCE BROKERS LIMITED**

---

**MEMORANDUM OF UNDERSTANDING**

---



- D. UIB shall acquire 40% (forty percentum) of the ordinary shares of GEN from ODU'A.
- E. The business collaboration between ODU'A and UIB commenced in July 2003, and the parties hereto have now decided to formalize the relationship as contained in this Memorandum of Understanding (MOU).
- F. ODU'A agrees that the content of this MOU shall be binding on Glanvill Enthoven and Company (Nigeria) Limited (GEN) and shall authorize the Board of GEN to execute all agreements relating to GEN under the terms of this MOU.

**WHEREBY IT IS HEREBY AGREED AS FOLLOWS:**

**1.0 THE SCOPE**

ODU'A consents that GEN shall source, introduce and develop insurance brokerage business and/or account in Nigeria for which UIB shall apply and or tender for on behalf of GEN and UIB jointly and severally. GEN shall monitor and follow up on the application and/or tender, and shall furnish UIB with all relevant information to enable UIB successfully bid for the business and/or account.

**1.1 Adequate Information**

Each party shall supply to the other a regular up-date on all necessary information required for the obligations under this MOU.

**1.2 Confidentiality**

Each party acknowledges that in the course of their relationship under this Agreement, each party may learn or become aware of valuable information



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belonging to the other party which is not generally known to the public, including among other things but not limited to, trade secrets, business connections, list of clientele and know-how belonging to the other party ("confidential information"), and that but for this Agreement, the other party would have no right to receive any disclosure or to use any portion of the confidential information in any manner whatsoever.

Therefore, neither party shall use any confidential information belonging to the other party for any purpose other than those undertaken hereunder, and each party agrees that remedies at law may be inadequate to protect against breach of this agreement, and hereby consents to the granting of injunctive relief, whether temporary, preliminary or final, in favour of the other party without proof of actual damages (the parties understand that this provision does not waive other actions or remedies).

### 1.3 Technical Service Agreement

The parties herein agree that a separate Technical Service Agreement (TSA) shall be executed between UIB and GEN the scope, terms and consideration of which shall be agreed and specified in the Technical Service Agreement to clearly define the obligations and duties of the parties thereto.

### 1.4 Service Agreement

The parties herein further agree that a separate Services Agreement (SA) shall be executed between ODU'A and GEN the scope, terms and consideration of which shall be agreed and specified in the Services Agreement to clearly define the obligations and duties of both ODU'A and GEN.



1.5 Shareholders' Agreement

In order to assist UIB acquire 40% of the equity of GEN from ODU'A, the parties herein shall execute a separate shareholders' Agreement in which 40% of the equity of GEN shall be acquired by UIB upon terms and consideration to be agreed by the parties.

1.6 Promptness

Time being of essence in insurance brokerage business, obligations of each party under this MOU shall be effected promptly while communication and correspondence shall be timely in order to meet crucial dead – lines and avoid tarnishing the business reputation of the other party.

2.0 PAYMENT AND CONSIDERATION

2.1 Commissions

Payment of commissions to GEN by UIB for accounts and/or business gained by UIB through the assistance of GEN for international businesses shall be 40 (forty) percent of the total brokerage income received by UIB, on any such account or business, while GEN will earn 100% of the income on local businesses.

2.1 Remittance Of Funds

The commission payable to GEN on any account or business shall be paid to GEN in the same currency in which the brokerage income is paid to UIB on the particular account or business, and the period of payment of all such commission and or brokerage income to GEN shall be within 30 days of the receipt of such brokerage income by UIB.



3.0 DURATION

This MOU shall subsist until the parties hereto shall enter into a Shareholders' Agreement, which shall subsequently supercede this MOU.

4.0 TRAINING

UIB shall regularly conduct in - house training as well as provide and sponsor training programmes in the United Kingdom for the staff of GEN in specialized areas of insurance business.

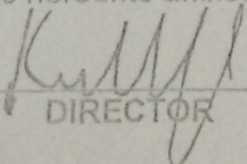
5.0 UIB REPRESENTATIVE IN NIGERIA

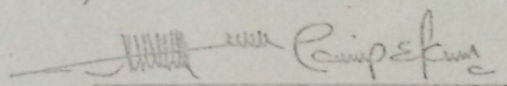
5.1 In order to properly monitor its business in Nigeria, and after substantial businesses or accounts would have been gained as a result of the business relationship under this MOU, UIB shall deploy a permanent employee to GEN who shall be resident in Nigeria, when business is fully developed.

5.2 Representatives of UIB may visit Nigeria periodically and/or upon request by GEN for the purpose of achieving the objective of this MOU.

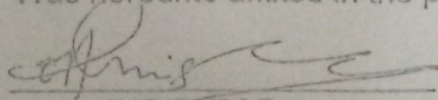
IN WITNESS WHEREOF, the parties hereto have executed these presents in the manner following the day and year first above written.

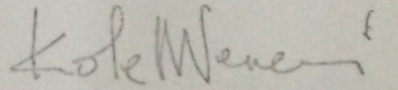
THE COMMON SEAL )  
of the within named )  
ODU'A INVESTMENT COMPANY LIMITED )  
Was hereunto affixed in the presence of: )

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
SECRETARY

THE COMMON SEAL )  
of the within named )  
UNITED INSURANCE BROKERS LTD )  
Was hereunto affixed in the presence of: )

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
SECRETARY



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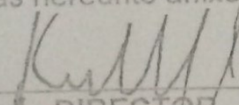
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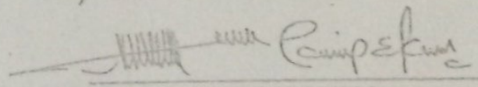
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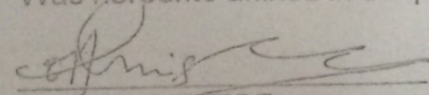
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Was hereunto affixed in the presence of: )

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
SECRETARY

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UNITED INSURANCE BROKERS LTD )  
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\_\_\_\_\_  
DIRECTOR

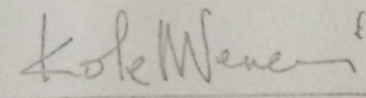
  
\_\_\_\_\_  
SECRETARY



Exhibit I

Appx 5

MADE THIS 2ND DAY OF JANUARY 2006

BETWEEN

ODU'A INVESTMENT COMPANY LTD

AND

UNITED INSURANCE BROKERS LTD

SHAREHOLDERS' AGREEMENT



THIS AGREEMENT is made this 3rd day of January 2008

BETWEEN: ODU'A INVESTMENT COMPANY LIMITED, an investment conglomerate holding Company, incorporated in Nigeria and having its registered office at Cocoa House Complex, Oba Adebimpe Road, P.M.B. 5435, Dugbe, Ibadan, Oyo State, Nigeria (hereinafter called "ODU'A" which expression where the context so admits shall include its successors-in-title and assigns) of the one part AND

UNITED INSURANCE BROKERS LIMITED, an insurance brokerage company registered with Lloyds of London and having its principal place of business at 69 Mansell Street, London, E18AN, England (hereinafter called "UIB" which expression where the context so admits shall include its successors-in-title and assigns) of the other part.

#### WHEREAS

- A. ODU'A is a 100% equity holder and holding company of Glanvill Enthoven and Company (Nigeria) Limited of 174, Western Avenue, Surulere, Lagos, a company registered under the Insurance Laws of Nigeria to carry on the business of insurance brokerage and agents.
- B. Glanvill Enthoven and Company (Nigeria) Limited (GEN) is a wholly owned insurance brokerage subsidiary company of ODU'A.
- C. UIB is a Lloyd registered Insurance Brokerage Firm based in England and desirous of doing insurance brokerage business in Nigeria.
- D. GEN, a subsidiary of ODU'A, was incorporated in Nigeria (hereinafter called "the Territory") in August, 1957 and now has an authorized share



capital of ₦15,000,000.00 divided into 15,000,000 ordinary shares of ₦1.00 each, all of which are issued and fully paid.

- E. UIB has requested and ODU'A has agreed that 40% of the equity of GEN be acquired from ODU'A upon terms and considerations agreed by the parties.
- F. ODU'A and UIB have agreed that it is in their respective interests and in the interest of GEN that this Agreement shall be entered into for the better regulation of their rights, relationship and interests in GEN.
- G. All other persons, firms or companies which shall thereafter become holders of shares in GEN and shall become parties to this Agreement by subscribing their name(s) and address(es) and signature(s) and seal(s) in Part 1 of the schedule hereto shall be bound by this Agreement.

**WHEREBY IT IS AGREED AS FOLLOWS:**

**Article 1**

**Definitions**

1.1 In this Agreement the following expressions shall have the following meanings unless the context otherwise requires or unless otherwise expressly provided for:

- (a) "the Shareholders" mean during such time as the parties of the first and second parts are the only Shareholders of the company and those parties who thereafter are accepted as parties to this Agreement



(b) "Agreed Business" means the placing as brokers or agents of insurance (which expression shall for the purposes of this Agreement be deemed to include reinsurances) in respect of the Agreed Risks or counseling or advising in relation thereto or settling claims in respect thereof.

1.2 Words importing the singular number only include the plural number and vice versa.

1.3 Words importing the masculine gender only include the feminine and neutral genders respectively.

1.4 Words importing persons include companies or associations or bodies of persons, whether corporate or unincorporate.

15 Words and expressions defined in the Companies and Allied Matters Act 1990, save as expressly otherwise herein provided, have the same meaning in this Agreement.

## Article 2

### Agreed Policy

2.1 Each of the parties hereto undertakes with the other and others that during the continuance of this Agreement that except with the Joint Consent or to such extent as is provided for in this Agreement or the Consultancy Agreement.

(i) it will not by reason of its participation whether directly or indirectly in the management control or capital of GEN make with or impose upon GEN in its commercial or financial relations conditions less



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(i) it will not by reason of its participation whether directly or indirectly in the management control or capital of GEN make with or impose upon GEN in its commercial or financial relations conditions less



- favourable to GEN than those which would be made by it with GEN, if GEN were an entirely independent enterprise;
- (ii) it shall not intentionally subordinate the interests of GEN to its own interests or to the interest of any person other than GEN;
  - (iii) GEN shall at its own expense be encouraged and assisted to promote and develop in its own best interests to the fullest extent the market in the Territory for Agreed Risks.

### Article 3

#### Issue of Share by the Company

- 3.1 No shares in GEN or in any of its subsidiary except those already issued shall be issued except in the form of Equity Shares and then only with the Joint Consent of the parties herein. Shares transfer shall only be to the existing shareholder of the company and any other shareholder as may be jointly agreed by the parties herein.
- 3.2 The parties herein acknowledged the right of ODU'A to dispose of 5% equity of GEN from its holding to GEN's staff Pensions Scheme on terms.

### Article 4

#### Dividend Policy

- 4.1 The Dividend policy of GEN shall be liberal by which is meant that subject to any statutory requirement or policy of the Government of Nigeria normally 95% of the net profits after proper reserves or provisions for taxation and the payment of dividends on any shares for the time being in



issue and ranking in priority to the Equity Share Capital shall be paid in each year by way of dividend on the Equity Share Capital.

### Article 5

#### Mutual Undertakings

5.1 Each of the parties hereto hereby undertakes and agrees with the other party and each of them as follows:

- a. it shall take such steps as shall be requisite and lie within its power in order to secure that all persons appointed or deemed to have been appointed and whether directly or indirectly by it as directors of GEN or of any subsidiary shall while being such directors always vote and act.

In each such case in such manner that

- (i) the stipulations made in this Agreement as being intended to be performed and observed by GEN and/or any subsidiary shall be performed and observed in like manner as if GEN and every such subsidiary had been joined in this Agreement as a party hereto and had covenanted to observe the same.
- (ii) so long as UIB and ODU'A are entitled to appoint directors under the Articles of Association of GEN, they shall likewise be entitled to remove and re-appoint any of their directors in GEN.
- (iii) except with the Joint Consent all insurances and reinsurances requiring to be placed by GEN or any subsidiary in the London market or in any country where UIB operates and is capable of handling the



business shall in so far as is practicable be placed through UIB or such subsidiary or associated company as intermediary.

## Article 6

### Liquidation

6.1 In the event of GEN going into voluntary liquidation or being dissolved otherwise than for insolvency, such liquidation or dissolution shall be upon the following terms:

- (a) if in pursuance of the provisions of this agreement, the name of the Company or of any subsidiary shall not have been changed as therein mentioned neither such name nor any interest therein shall be disposed of or treated in any way as an asset of GEN or any such subsidiary as the case may be.
- (b) that no person shall be entitled to acquire the good-will of GEN or any such subsidiary which save in so far as it shall accrue to any party hereto or in the case of a subsidiary to the Company or to the subsidiary or holding company of any party hereto shall be deemed to cease to exist.
- (c) that the then parties hereto and GEN and the company's subsidiary holding and associated companies shall be entitled to compete or solicit without restriction (save to such extent if any as may then be mutually agreed upon between the then parties hereto) for all or any of the business theretofore carried on by GEN and/or its subsidiaries.



## Article 7

### Duration

- 7.1 This Agreement subject always to the terms of Articles 7.2 hereof shall continue in force until such time as the Company is dissolved.
- 7.2 If at any time any party hereto being a Shareholder in the Company (hereinafter called "the retiring party") shall no longer for any reason hold any shares in the Company and all shares theretofore held by the retiring party shall have been transferred to one or more of the other parties hereto (whether original parties or persons who have subsequently become parties) and such transfers have been registered in the books of the Company concerned then the retiring party shall subject always to continued observance by him of the terms of this agreement and without prejudice to any right or remedy of the retiring party or any other party in respect of any breach of this Agreement occurring prior to such cessation cease to be a party to this Agreement.

## Article 8

### Miscellaneous

- 8.1 The expression GEN wherever used in this Agreement shall include each and every subsidiary of the Company.



## Article 9

### Partnership

- 9.1 UIB shall be deemed to be the Technical partner to Glanvill Enthoven And Company (Nigeria) Limited and ODU'A shall be deemed the local services consultant to GEN.
- 9.2 That ODU'A shall have four (4) Directors on the Board of GEN while UIB shall have three (3) Directors
- 9.3 The nomination of the Directors to serve on the Board(s) of the subsidiary and associated companies of GEN shall be made exclusively by both ODU'A and UIB subject to agreed number of Directors and the allocation to each party.
- 9.4 Notwithstanding the shareholding structure now or in future, ODU'A shall continue to nominate the Chairman of the board of GEN (out of its (4) four Board seats) while UIB shall have the right to nominate the Vice-Chairman of the board of GEN (out of its three (3) Board seats).
- 9.5 ODU'A reserves the right to dispose of 5% of its equity in GEN to the Staff Pensions Scheme of GEN upon terms and consideration to be agreed.

## Article 10

### Headings

- 10.1 It is agreed that the List of Contents (if any) appearing at the front thereof and the Headings appearing at the beginning of the numbered Articles hereof have been inserted for convenience only and do not constitute any part of this Agreement.

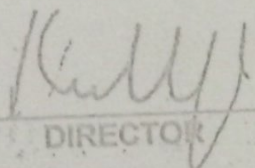


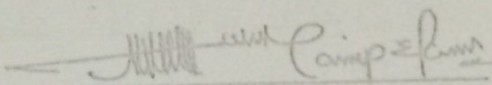
IN WITNESS whereof the parties hereto have caused this Agreement to be executed the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO

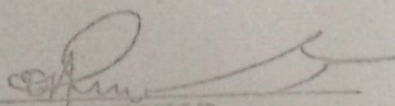
Shareholder	Holding	%
Odu'a Investment Company Limited	9,000,000 shares	60%
United Insurance Brokers Limited	6,000,000 shares	40%

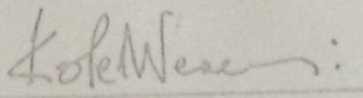
THE COMMON SEAL OF )  
ODU'A INVESTMENT COMPANY LIMITED )  
Was hereunto affixed in )  
The presence of: )

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
SECRETARY

THE COMMON SEAL OF )  
UNITED INSURANCE BROKERS LIMITED )  
Was hereunto affixed in )  
The presence of: )

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
SECRETARY