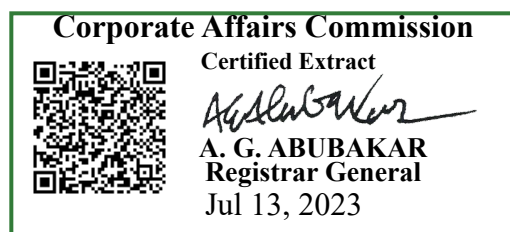


**FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT, 2020  
COMPANIES LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF**

**PRODIGY MICROFINANCE BANK LIMITED**

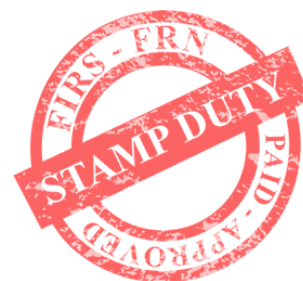
1. The name of the Company is: **PRODIGY MICROFINANCE BANK LIMITED**
2. The Registered office of the Company will be situated in Nigeria.
3. The objects for which the Company is established are:
  - A. Acceptance Of Various Types Of Deposits Including Savings, Time, Target, And Demand Deposits From Individuals, Groups, And Associations.
  - B. Provision Of Credit, Housing Micro Loans; Capacity Building On Record Keeping And Small Business Management And Safe Custody; Collection Of Money Or Proceeds Of Banking Instruments On Behalf Of Its Customers Including Clearing Of Cheques Through Correspondent Banks; Provision Of Payment Services Such As Salary, Gratuity, And Pension For Employees Of The Various Tiers Of Government; Provision Of Loan Disbursement Services; Provision Of Banking Services; Investment Of Its Funds In Cbn Approved Money Market Instruments.
  - C. Issuance Of Debentures To Interested Parties To Raise Funds From Members Of The Public, Maintenance, And Operation Of Various Types Of Accounts With Other Banks In Nigeria.
  - D. Act As Agent For The Provision Of Mobile Banking, Micro-insurance, And Any Other Permissible Ancillary Services; Appoint Agents To Provide Financial Services On Their Behalf.
  - E. Operation Of Micro Leasing Facilities; Microfinance-related Hire Purchase And Arrangement Of Consortium Lending; Participate In Cbn Intervention Fund And Funds Other Sources; Provision Of Microfinance-related Guarantees For Its Customers; Financing Agricultural Inputs, Livestock, Machinery, And Industrial Raw Materials To Low- Income Persons; Investment In Cottage Industries And Income Generating Projects For Low-income Persons: Provision Of Professional Advice To Low-income Persons Regarding Investments In Small Businesses.
  - F. Issuance Of Domestic Commercial Paper; Provide Financial And Technical Assistance And Training To Microenterprises.
  - G. Any Other Business As The Central Bank Of Nigeria May From Time-to-time Permit.
4. The Company is a Private Company
5. The liability of the members is Limited By Shares
6. The nominal share capital of the Company is ₦200,000,000.00 divided as follows:



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**Total ORDINARY**

₦100,000,000.00 (TWO HUNDRED MILLION  
Naira) divided into 200000000 of 1 each

We, the several persons whose names and addresses are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

SN	NAME AND ADDRESS OF SUBSCRIBER	NO. OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
1	Name: ADEBANJO JOHN ADENIYI MOBOLUWADURO  Address: NO. 25, MOBOLAJI BANK ANTHONY WAY, IKEJA, LAGOS STATE,	13,000,000	
2	Name: OLADIPO OLUSOLA MATTHEW  Address: CLOSE 211, HOUSE 21, BANANA ISLAND, IKOYI, LAGOS STATE,	97,000,000	
3	Name: OBASEKI EGUAGIE TERRY  Address: PLOT 167B ROAD 58, VICTORIA GARDEN CITY, LEKKI, LAGOS STATE,	80,000,000	
4	Name: OBASEKI PATIENCE ETIM  Address: PLOT 167B, ROAD 58 , VICTORIA GARDEN CITY, LEKKI, LAGOS STATE,	10,000,000	

Dated this 12 Day of July 20 23

Particulars of witness to the above signatures:

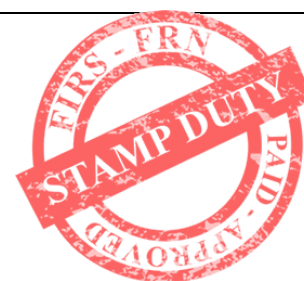
Name of  
1. Witness: OKPOH ELVIS ONORIODE



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**Address****of** SUITE A10, JODEPAL MALL, OFF 1ST AVENUE, GWARIMPA, FCT,**Witness:** \_\_\_\_\_**Occupation****of Witness:** LEGAL PRACTITIONER \_\_\_\_\_

**FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT, 2020  
COMPANIES LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF**

**PRODIGY MICROFINANCE BANK LIMITED**

**NOTICE**

A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, if any, within Nigeria supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected at the expiration of seven days after the letter containing the same is posted.

**THE SEAL**

The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors on that behalf, and every instrument to which the seal is affixed shall be signed by a director and countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

**VOTING**

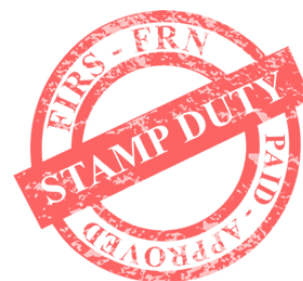
No member shall be entitled to vote at any general meeting unless all calls or other sums payable by him in respect of his shares in the Company have been paid.

**MEETINGS**

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The annual general meeting shall be held at such time and place as the directors shall appoint. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within thirty minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their numbers to be chairman of the meeting. If at any meeting no director is willing to act as chairman or if no director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be chairman of the meeting.

#### ALTERATION OF CAPITAL

The Company may from time to time by ordinary resolution effect an alteration of its share capital in any of the ways set out in section 100 of the Act. Subject to the provisions of the Act on reduction of capital, the Company may, whenever it considers it expedient to do so, by special resolution reduce its share capital, any capital redemption fund, or any share premium account.

#### PRE-EMPTIVE RIGHTS OF SHAREHOLDERS OF THE COMPANY

The Company shall not allot any new or unissued shares unless the same is offered in the first instance to all the shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings. The offer to existing shareholders shall be by notice specifying the number of shares to which the shareholder is entitled to subscribe and limiting a time, not being less than twenty-eight days after the service of the notice, after the expiration of which the offer, if not accepted, will be deemed to be declined. On the receipt of notification from the shareholder that he declines to accept the shares offered or after the expiration of the stipulated time, as the case may be, the board of directors may, subject to the terms of any resolution of the company, dispose of the shares at a price not less than that specified in the offer, in such manner as they think most beneficial to the Company. Regulations 4, 5, and 6 herein are not alterable except with the unanimous consent of all the members of the company.

#### RESTRICTIONS ON TRANSFER OF SHARES

The directors may in their absolute discretion and without giving any reason, refuse to register any transfer of any share, whether or not it is a fully paid share.

#### CLASS OF SHARES

The Company may from time to time issue classes of shares. It shall be the responsibility of the directors to determine the classes of shares to be issued. All the rights or restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provisions of section 141 of the Act.

#### INTERPRETATION

In these regulations, 'the Act' means the Companies and Allied Matters Act.



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Unless the context otherwise requires, words and expressions contained in these regulations bear the same meaning as in the Act.

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1	<b>Name: ADEBANJO JOHN ADENIYI</b> <b>MOBOLUWADURO</b>	<b>13,000,000</b>	
2	<b>Address: NO. 25, MOBOLAJI BANK</b> <b>ANTHONY WAY, IKEJA, LAGOS STATE,</b> <b>Name: OLADIPO OLUSOLA MATTHEW</b>	<b>97,000,000</b>	
3	<b>Address: CLOSE 211, HOUSE 21, BANANA</b> <b>ISLAND, IKOYI, LAGOS STATE,</b> <b>Name: OBASEKI EGUAGIE TERRY</b>	<b>80,000,000</b>	
4	<b>Address: PLOT 167B ROAD 58, VICTORIA</b> <b>GARDEN CITY, LEKKI, LAGOS STATE,</b> <b>Name: OBASEKI PATIENCE ETIM</b>	<b>10,000,000</b>	

Dated this 12 Day of July 20 23

Particulars of witness to the above signatures:

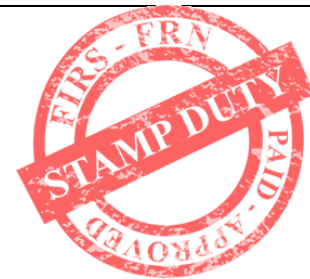
1. **Name of Witness:** OKPOH ELVIS ONORIODE  
**Address of Witness:** SUITE A10, JODEPAL MALL, OFF 1ST AVENUE, GWARIMPA, FCT,  
**Occupation of Witness:** LEGAL PRACTITIONER



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