

CONSTITUTION AND BYE-LAWS
OF
CAPITAL MARKET SOLICITORS ASSOCIATION

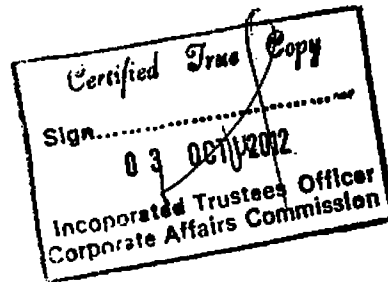
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Sign. *[Signature]*
OCT 2012
Incorporated Trustees Officer
Corporate Affairs Commission

Corporate Affairs Commission
VERIFICATION
Name.....
Sign..... *[Signature]*
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Corporate Affairs Commission
ASSESSMENT
Name.....
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Date.....

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CONSTITUTION

Article 1: Name and Objects

1.1 Name:

The name of the Association shall be the "Capital Market Solicitors Association" (hereinafter referred to as "the Association").

1.2 Objects:

The objects for which the Association is established are:

- (a) to enhance the appreciation of the role of Legal Practitioners in Capital Market activities;
- (b) to regulate the activities of members of the Association operating in the Nigerian Capital Market;
- (c) to set and maintain standards of conduct and best practices for members of the Association and in this regard to publish from time to time a code of conduct for members;
- (d) to train members of the Association and enhance their professional competence and skill;
- (e) to encourage inter-disciplinary and multi-disciplinary approaches to solving Capital Market problems in Nigeria;
- (f) to conduct legal research into subjects relevant to the Association's objectives;
- (g) to publish journals, news bulletins, leaflets, books and other literary works on the objectives of the Association;
- (h) to organize lectures, workshops and seminars towards the realization of the objectives of the Association;
- (i) to encourage cooperation and affiliation by the Association and its members with associations and international organizations with similar objectives; and
- (j) to do all such things as are incidental or conducive to the attainment of the above objects.

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Article 2: Membership

There shall be three classes of membership of the Association - Full Membership, Associate Membership and Honorary Membership.

Full Membership

- 2.1 Full Membership of the Association shall be open to law firms registered with the Securities and Exchange Commission.
- 2.2 For all purposes relative to the activities of the Association, a member firm shall only be deemed duly represented if it is represented by a Partner in the firm or any individuals sponsored by the firm for the purpose of registration with the Securities and Exchange Commission or a Senior Associate with a minimum of 7 years call.
- 2.3 For all purposes relative to the activities of the Association, the representative of a member firm must be duly enrolled to practice as a Legal Practitioner at the Supreme Court of Nigeria and must be a member in good standing of the Nigerian Bar Association.
- 2.4 Upon registration with the Securities and Exchange Commission, a member firm will be provided with the Association's registration materials and such firm shall indicate to the Executive Committee, in writing, its willingness to be a member of the Association.
- 2.5 A member firm shall cease to be a member of the Association if:
- (a) its certificate of registration with the Securities and Exchange Commission is cancelled or withdrawn;
 - (b) the firm indicates in writing an intention to withdraw from the Association;
 - (c) the firm is wound up or dissolved or otherwise becomes extinct; or
 - (d) the firm is declared bankrupt or insolvent as the case may be.
- 2.6 Upon the Association being notified of the occurrence of any of the foregoing events, the affected firm shall be requested to confirm the fact in writing.
- 2.7 If there is a confirmation of the occurrence of any of the foregoing events or if no response is received within 14 days of such notification, such member firm shall cease to be a member of the Association, and shall be notified accordingly.

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Trustees Officer
Securities and Exchange Commission
Lagos

Honorary Membership

- 2.8 The Executive Committee may from time to time, after consultation with the Board of Trustees, recommend for appointment as an Honorary Member of the Association any Legal Practitioner who is duly enrolled to practice as a Legal Practitioner at the Supreme Court of Nigeria; who is a member in good standing, of the Nigerian Bar Association; and who has distinguished himself or herself in the field of corporate and commercial law.
- 2.9 The appointment of an Honorary Member shall be subject to the approval of the members at a duly convened General Meeting of the Association.
- 2.10 The membership of an Honorary Member shall be subject to the provisions for cessation that apply to the office of a Trustee under Article 4.2 of this Constitution.

Associate Membership

- 2.11 Associate Membership of the Association shall be open to Legal Practitioners who are employed by capital market operators (other than law firms) that are duly registered with the Securities and Exchange Commission.
- 2.12 For all purposes relative to the activities of the Association, ~~any Associate Member~~ must be duly enrolled to practice as a Legal Practitioner at the Supreme Court of Nigeria and must be a member, in good standing, of the Nigerian Bar Association.
- 2.13 For all purposes relative to the activities of the Association, all the rights attendant to Full Membership shall be applicable to Associate Membership **SAVE THAT**, Associate Members are not eligible to vote for, or to contest elections into the Executive Committee.

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3 OCT 2012
Trustees Officer
Corporate Affairs Commission

Article 3: Financial Dues

- 3.1 The annual subscription payable by members of the Association shall be such as the Executive Committee shall prescribe from time to time, and as may be approved by members in General Meeting.
- 3.2 All annual subscriptions shall become due and payable in advance on such dates and after such regular intervals as the Executive Committee may prescribe.
- 3.3 Payment of annual dues shall cover the fiscal year of the Association, which shall be from 1st January through 31st of December of each year.
- 3.4 Failure by a Member to pay annual dues in respect of the fiscal year by the date as prescribed by the Executive Committee ("the Due Date") shall result in loss of membership privileges and a late penalty fee as determined by the Executive

Committee from time to time. Failure to pay all outstanding dues and penalties within 6 (Six) months from the Due Date by any Member may result in the loss of membership of the Association.

Article 4: Incorporated Trustees and the Common Seal

- 4.1 (a) The Trustees of the Association, hereinafter referred to as "the Trustees" shall for the purpose of Part C of the Companies and Allied Matters Act, 1990 be appointed by a two-thirds majority of the votes of members present and voting at a General Meeting duly convened in accordance with the provisions of this Constitution and shall not be fewer than five or more than eight.
- (b) The Trustees so appointed shall be known as "Incorporated Trustees of Capital Market Solicitors Association".
- (c) To be eligible for appointment as a Trustee of the Association, a nominee must represent a member firm of the Association, must be of good standing in the community and society at large and shall be appointed by the members of the Association in General Meeting pursuant to nomination by an eligible member and approval of his appointment by *two third majority votes* of members present. *Certified Copy*
- (d) The Trustees may hold office for life, subject only to the provisions for cessation of Trusteeship outlined below.
- (e) Upon a vacancy occurring in the number of Trustees for any reason, a General Meeting will be held to appoint another eligible member of the Association in accordance with Clause 4.1 (c) above. ✓
- (f) The Trustees shall appoint amongst themselves a Chairman who shall hold office for a term of three years.
- (g) The Secretary of the Association for the time being shall also be the Secretary of the Board of Trustees.
- 4.2 A Trustee shall cease to hold office if he:
- (a) Resigns his office; or
 - (b) Ceases to be a member of the registered Trustees of Capital Market Solicitors Association; or
 - (c) Becomes insane; or
 - (d) Is officially declared bankrupt; or

Sign: *[Signature]*
Incorporated Trustees Office
Corporate Affairs Commission
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- (e) is convicted of a criminal offence involving dishonesty by a court or tribunal of competent jurisdiction; or
- (f) is recommended for removal from office by the Board of Trustees and is removed by majority vote of members present at any General Meeting of Capital Market Solicitors Association; or
- (g) ceases to reside in Nigeria; or
- (h) becomes deceased.

4.3

- (a) The Trustees shall have a common seal.
- (b) The common seal shall be kept in the custody of the Secretary of the Association, who shall produce it when required for use by the Trustees.
- (c) All documents to be executed by the Trustees shall be signed by the Chairman of the Board of Trustees and the Secretary and sealed with the common seal. The fixing of the common seal shall be authorised by the signature of the Chairman of the Board of Trustees and the Secretary, and it shall be necessary to state by virtue of which authority the seal is being used and this shall be recorded in the minutes of the meeting of the Board of Trustees at which such authority is issued.

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 03 OCT 2012
 Incorporated Trustees Commission
 Allied Matters Act, 1990.

4.4

- (a) The Trustees shall apply to the Corporate Affairs Commission for incorporation under Part C of the Companies and Allied Matters Act, 1990.
- (b) Upon such incorporation, the Trustees shall have power to accept and hold in trust, all land belonging to the Association and shall have power to acquire land or any property whatsoever on behalf of the Association.

4.5

In the event of a conflict between the Board of Trustees and the Executive Committee such conflict shall be resolved by the decision of a simple majority of the members of the Association present at a General Meeting convened for that purpose.

4.6

The Trustees shall play such other advisory role as the Executive Committee or the members in General Meeting may refer to them from time to time.

Article 5: Meetings and Proceedings

5.1

The meeting of the Trustees shall be held at least once every year at a place, date and time to be specified in the notice of meeting and the quorum of the Board of Trustees shall be three.

- 5.2 (a) The members of the Association shall hold a General Meeting at least twice yearly to review the activities of the Association.
- (b) One of such meetings shall be designated as the Annual General Meeting and the Executive Committee shall at this meeting present an audited statement of the accounts of the Association for the preceding year or years under review as well as a budget of proposed expenditure for the following year.
- (c) The Executive Committee may call an Extraordinary General Meeting of the members whenever there is a need for such a meeting in addition to the scheduled General Meetings.
- (d) The notice required for all types of General Meetings of the Association shall be fourteen days from the date on which the notice was sent out.
- (e) An Extraordinary General Meeting of the Association may be requisitioned by members of the Association representing not less than one-fifth of the total voting rights of all the members having at the said date a right to Vote at General Meetings of the Association, and the Executive Committee shall on receipt of the requisition forthwith proceed duly to convene an Extraordinary General Meeting of the members.
- (f) The requisition shall state the objects of the meeting and be signed by the requisitioned and deposited at the Secretary of the Association as Officer incorporated in the State Affairs Commission.
- (g) If the Executive Committee do not within twenty one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, may themselves convene a meeting: Provided that any meeting so convened shall not be held after the expiration of three months from that date.
- 5.3 Each Full Member, in good standing having paid all annual subscriptions and membership fees and having fulfilled all other financial obligations due to the Association, shall be entitled to one vote upon any matter coming before the Association for vote at a General Meeting. Associate and Honorary Members are entitled to attend but may not vote at General Meetings.
- 5.4 The quorum at any General Meeting shall be members representing one- third of the total voting rights of all the members having at the said date a right to vote at General

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 Secretary of the Association
 incorporated in the State Affairs Commission

Meetings of the Association, of which at least two shall be members of the Executive Committee.

Provided that where such meeting is being held pursuant to a requisition in accordance with Clause 5(2)(h) above, the requirement that the quorum must consist of at least two members of the Executive Committee shall not apply.

- 5.5 The restrictions on the representation of member law firms stated in Clauses 2.2 and 2.3 above shall apply with full effect to attendance and eligibility to vote at General Meetings.

Article 6: The Executive Committee

The Executive Committee shall consist of the following officers of the Association -

- 6.1 (a) The Chairman
(b) The Vice-Chairman
(c) The Secretary
(d) The Assistant Secretary
(e) The Treasurer
(f) The Financial Secretary
(g) The Publicity Secretary
(h) The Social and Welfare Secretary
(i) Three Ex-Officio Members.

6.2 The Executive Committee shall manage the affairs of the Association and shall have power to do everything necessary for that purpose.

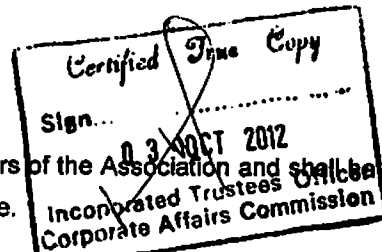
6.3 Members of the Executive Committee, other than the pro-tem Executive Committee, shall be elected at the Annual General Meeting held in the year in which the tenure of the incumbent officers ends. Upon the election of the first Executive Committee under this Constitution, the tenure of the pro-tem Executive Committee shall cease.

6.4 The tenure of office of members of the Executive Committee shall be two years and at the expiration of such term, a member shall only be eligible for re-election for another consecutive term of two years in the same office.

6.5 Any casual vacancy on the Executive Committee arising between Annual General Meetings may be filled by members of the Executive Committee.

6.6 The quorum for meetings of the Executive Committee shall be five.

6.7 The Executive Committee shall meet at least once every quarter.



- 6.8 A member of the Executive Committee shall cease to be a member:
- (a) if he resigns his membership of the Executive Committee by a letter addressed to the Committee through the Secretary;
 - (b) if the law firm he represents ceases to be a member of the Association;
 - (c) if he ceases to be a member of the member law firm by virtue of which he was eligible for election to the Executive Committee of the Association;
 - (d) in any of the circumstances stated in Clause 4.2 above in which a Trustee shall cease to hold office.

Provided that:

- i. the resignation of a member of the Executive Committee will not take effect until the expiration of 28 days from the date on which the written notice of resignation is received by the Committee
- ii. a member of the Executive Committee who ceases to be a member of the law firm by virtue of which he was eligible for election to the Executive Committee will remain a member of the Executive Committee till the next General Meeting EXCEPT a written objection is expressed by the member firm he/she represented.

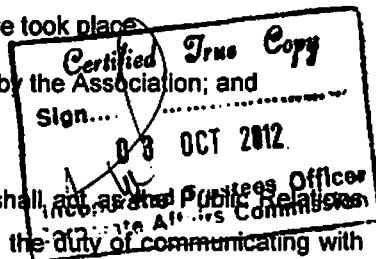
- 6.9 Decisions of the Executive Committee shall be made by a simple majority and in the event of equality of voting, the Chairman (or acting Chairman of the meeting) shall have a casting vote.

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 Incorporated
 Corporate Affairs Commission
 Officer

Article 7: Powers and Duties of Members of the Executive Committee

- 7.1 **The Chairman:** The Chairman shall preside at all the meetings of the Association.
- 7.2 **The Vice-Chairman:** In the absence of the Chairman, the Vice- Chairman shall act as the Chairman and shall exercise the Chairman's powers and perform the Chairman's duties.
- 7.3 **The Secretary:** The Secretary shall act as the Chief Administrative Officer of the Association, shall keep the minutes of meetings of the Association, conduct correspondence, issue notices of all meetings and be the custodian of the records of the Association. He shall make available, copies of the Constitution and Bye Laws for inspection by members of the Association.

- 7.4 **The Assistant Secretary:** In the absence of the Secretary, the Assistant Secretary shall act as the Secretary and shall carry out such other duties as may be delegated to him by the Secretary.
- 7.5 **The Treasurer:** The Treasurer shall be authorised to collect any money payable to the Association, shall be charged with keeping the funds of the Association and from such funds, shall make necessary' disbursements. He shall be authorised to open an account in the name of the Association and deposit all funds therein. The signatories to this account shall be any two of the following Executive Officers:
- (a) The Chairman,
 - (b) The Secretary,
 - (c) The Treasurer.
- 7.6 **The Financial Secretary:** The Financial Secretary shall keep the financial accounts of the Association and shall enter in detail all receipts and disbursements. He shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure took place;
 - (b) all sales and purchases of goods or services by the Association; and
 - (c) the assets and liabilities of the Association.
- 7.7 **The Publicity Secretary:** The Publicity Secretary shall act as the Public Relations Officer of the Association and shall be charged with the duty of communicating with the press and the public and other bodies at large: in relation to the activities of the Association.
- 7.8 **The Social Welfare Secretary:** The Social Welfare Secretary shall be responsible for organising the social events of the Association and shall also be tasked with the responsibility of liaising between the Association and member firms.
- 7.9 **Ex-Officio Members:** The Three Ex-Officio Members shall be appointed by the Executive Committee and shall carry out such duties as may be delegated to them by the Executive Committee.
- 7.10 The members of the Association may, at a General Meeting called for that purpose, appoint such other officers as may be deemed necessary from time to time for the effective administration and management of the affairs of the Association and the Executive Committee may constitute subcommittees to carry out assigned duties according to their terms of reference.



Article 8: Standing Committees

8.1 The Association shall from time to time, establish various standing committees including the following:

- (a) Continuing legal education committee
- (b) Standards and compliance committee
- (c) Rules review committee
- (d) Ethics and disciplinary committee
- (e) Membership committee

Article 9: Auditors and Financial Statements ✓

9.1 The members in General Meeting shall appoint an Auditor to audit the accounts of the Association in each financial year.

9.2 The Executive Committee shall cause financial statements of the Association to be prepared three months prior to the Annual General Meeting for the purpose of an audit to be conducted by the Auditor.

9.3 The audited financial statements shall be laid before the Annual General Meeting and considered by the members of the Association. Every member of the Association shall be entitled to a copy of the audited financial statement at least 14 days prior to the date of the Annual General Meeting.

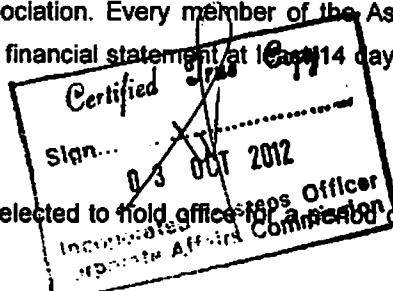
Article 10: Elections

10.1 Each official of the Association shall be elected to hold office for a period of two (2) years, after which he shall be re-elected.

10.2 For the purpose of every election, the Board of Trustees shall be constituted as an election committee whose function shall be to receive nominations and conduct elections into the offices of the Association.

10.3 Nominations for persons to be elected into the offices of the Association shall be sent to the Chairman of the Body of Trustees with a copy sent to the Secretary of the Association and such nominations must be made not less than 7 (seven) days before the Annual General Meeting at which the elections are to be held.

10.4 Elections into the offices of the Association, other than those of the pro-tem officers of the Association, shall be held at the Annual General Meeting held in the year in which the tenure of officers of the Association expires.



- 10.5 An officer of the Association shall be deemed duly elected by a simple majority of the votes of eligible members present and voting at a General Meeting.
- 10.6 Only financial members who have paid up all their dues shall be eligible to nominate, be nominated, vote or be voted for at any election.

Article 11: Funds

In addition to membership dues, the Association shall generate its funds through donations, subscriptions, levies on members and other means.

Article 12: Amendments. ✓

- 12.1 Amendments to this Constitution may be proposed to the executive Committee in writing by any member of the Association and shall be submitted to a vote of members at a General Meeting convened for that purpose.
- 12.2 Upon receipt of a proposal for an amendment to this Constitution, the Executive Committee shall communicate the proposal for amendment to all the members of the Association within 14 days and convene a General Meeting after thirty days of such communication for consideration of such proposal.
- 12.3 A proposal for an amendment to this Constitution shall require a two-thirds (2/3) majority of the votes of eligible members present and voting at the General Meeting at which the proposal is considered.
- 12.4 Additions, alterations, or amendments to or in the Constitution proposed pursuant to 12.1 above and passed by the members in General Meeting shall have no effect, unless and until the same has been approved by the Registrar-General, Corporate Affairs Commission.

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Signed: [Signature] 3 OCT 2012
Trustees Officer
Incorporated Affairs Commission

Article 13: Winding Up

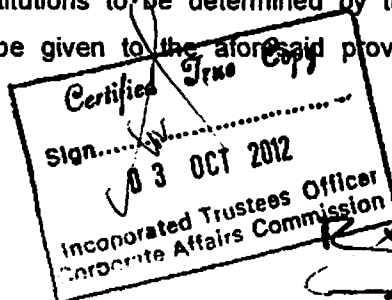
If it is desired to wind up the activities of the Association, a General Meeting shall be convened to appoint an independent liquidator for this purpose.

Article 14: The Special Clause ✓

- 14.1 The income and property of Capital Market Solicitors Association whensoever derived shall be applied solely towards the promotion of the objects of the Association as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit, to the members of the Association.

- 14.2 Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association in return for any service actually rendered to the Association but so that no member of the Council of Management or Governing Body shall be appointed to any salaried office of the Association or any office of the Association paid by fees; and that no remuneration or other benefit in money or money shall be given by the Association to any member of such Council or Governing Body except repayment of out-of-pocket expenses or reasonable and proper rent for premises demised or let to the Association provided that the provision last aforesaid shall not apply to any payment to a Company by the Association who may be a Company in which a member shall not hold more than one-hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.
- 14.3 No addition, alteration, or amendment shall be made to or in the Constitution for the time being in force, unless the same have been previously submitted to and approved by the Registrar-General.
- 14.4 If in the event of a winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any proper whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Association and the body or bodies are prohibited from distributing its or their income and property amongst its or their members to an extent at least as great as is imposed on the Association under or by virtue of the Special Clause hereof, such institution or institutions to be determined by the members of the Association. If effect cannot be given to the aforesaid provision then to some charitable object.


SECRETARY




CHAIRMAN

Dated the 10th day of May 2012.