VASTOVERS INVEST COOPERATIVE SOCIETY LTD

INVESTMENT PROPOSAL

A Structured Opportunity for Capital Participation in Diversified Commercial Activities.

Prepared for: Prospective Member/Investor
Investment Amount: Any Amount, at the Investor’s Discretion
Investment Tenure: Capital eligible for withdrawal from the 12th month, subject to the applicable investment agreement and Cooperative terms
Return: Up to 50% or more per annum
Return Distribution: Monthly

1. EXECUTIVE SUMMARY

Vastovers Invest Cooperative Society Ltd presents an opportunity for eligible members to deploy capital into the Cooperative's diversified commercial activities, supported by the broader business ecosystem of Vastovers Holdings.

The Cooperative operates a model in which members' investment funds are deployed into approved commercial activities, including the trading and distribution of health and wellness products, household products, commodities, luxury goods, real estate, and other authorised business ventures.

Our objective is to combine commercial experience, diversified trading activities, an established distribution network, transparent investment monitoring, and clearly documented investment terms to generate sustainable returns for participating members.

Depending on the applicable portfolio and agreed terms, investors shall earn returns of up to 50% per annum or more, with accrued returns distributed monthly.

2. ABOUT VASTOVERS INVEST COOPERATIVE SOCIETY LTD

Vastovers Invest Cooperative Society Ltd is a community of entrepreneurs, investors, professionals, sales partners, and other economically active individuals working together to create opportunities for sustainable financial growth.

Members may participate through investment, product sales and distribution, referrals, team development, and other approved commercial activities.

The Cooperative forms part of the broader Vastovers business ecosystem, whose commercial interests span:

Health and wellness products

Household products

Commodities

Luxury goods

Real estate

Sales and distribution activities

Other approved commercial ventures

This diversified structure provides multiple channels through which the Cooperative may deploy capital and pursue revenue-generating opportunities.

3. REGISTRATION AND LEGAL STATUS

Vastovers Invest Cooperative Society Ltd is registered in the Federal Capital Territory, Abuja, Nigeria, with Registration Number:

FCTA/ARDS/COOP/2019/8496

The Cooperative operates pursuant to its registered objectives, applicable cooperative legislation, bylaws, and relevant regulatory requirements.

Its governing documents set out its objectives, membership structure, governance framework, operational powers, and members' rights and obligations.

Please refer to **Appendix A** – Registration Certificate and **Appendix B** – Registered Bylaws, which form part of this proposal.

4. AUTHORITY TO RECEIVE FUNDS, CONDUCT TRADE AND DISTRIBUTE PROFITS

Subject to its governing documents and applicable law, the Cooperative is authorised to receive funds from eligible members, undertake trading and other approved commercial activities, and distribute profits arising from those activities among its members.

This framework provides the basis upon which members' funds are accepted and deployed into the Cooperative's authorised commercial activities.

Please refer to **Appendix C** for the relevant supporting documentation.

5. THE INVESTMENT OPPORTUNITY

Proposed Investment Amount is Investor-Determined.

Equivalent investment portfolios may also be maintained in approved foreign currencies, subject to the applicable terms and banking arrangements.

6. USE OF INVESTMENT CAPITAL

Investment capital is deployed into the Cooperative's approved commercial activities and available business opportunities.

These may include the procurement, trading, distribution, or commercialisation of:

Health & Wellness Products | Household Products | Commodities | Luxury Goods | Real Estate | Other Approved Ventures

The Cooperative's objective is to deploy capital into commercially viable opportunities capable of generating revenue and profits for distribution in accordance with the applicable investment terms.

7. OUR DIVERSIFIED COMMERCIAL ECOSYSTEM & TRADE CHANNELS

Vastovers Invest Cooperative Society operates within the broader Vastovers Holdings business ecosystem. The Cooperative leverages the commercial activities, market channels, products, and business infrastructure of affiliated companies within the Group to facilitate trading across multiple sectors.

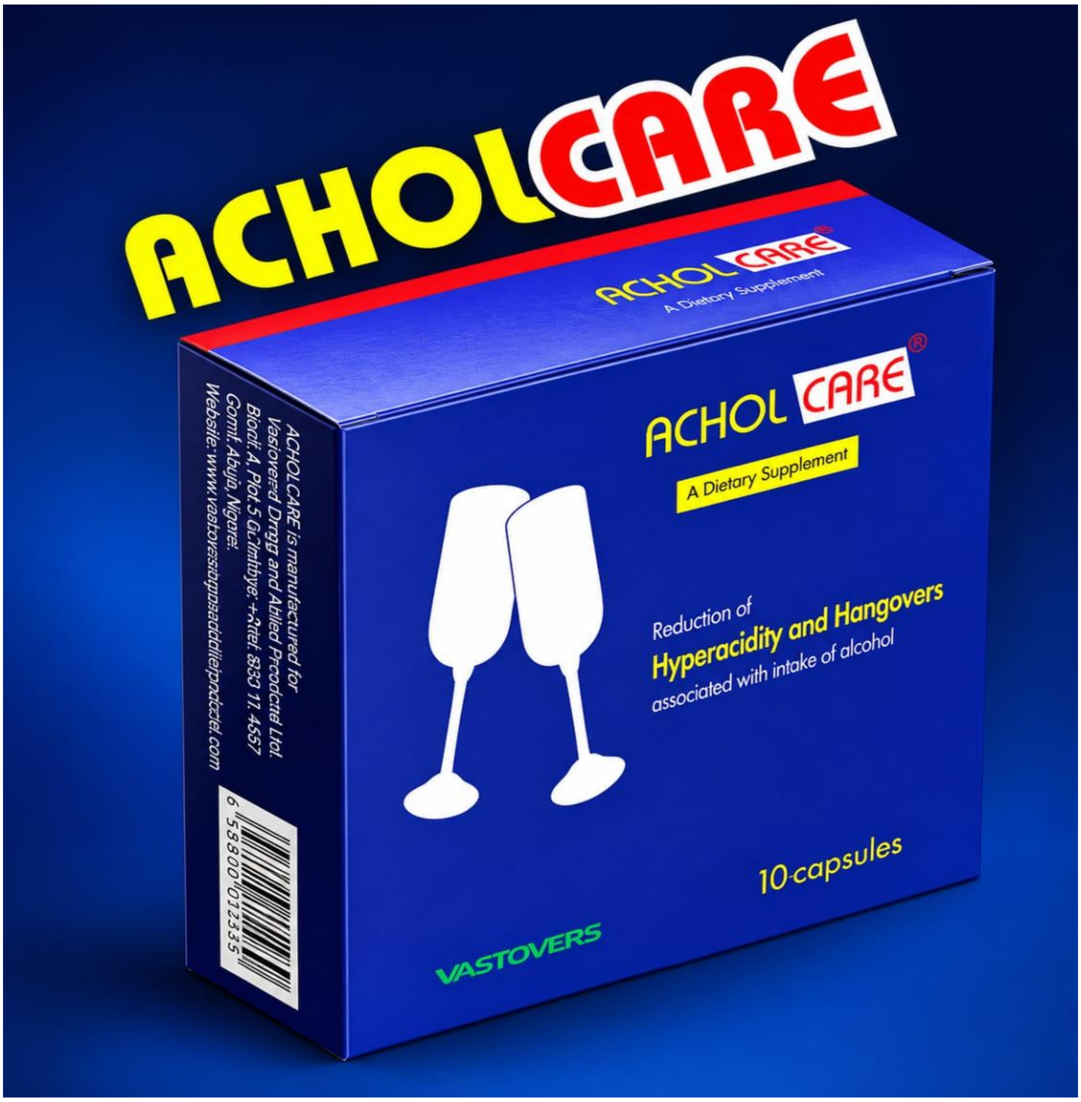
A.Vastovers Drugs and Allied Products Ltd.
Website: www.vastoversdrugsandalliedproducts.com

Vastovers Drugs and Allied Products Ltd. supports the Cooperative’s participation in the healthcare and wellness sector through the marketing and distribution of healthcare and wellness products.

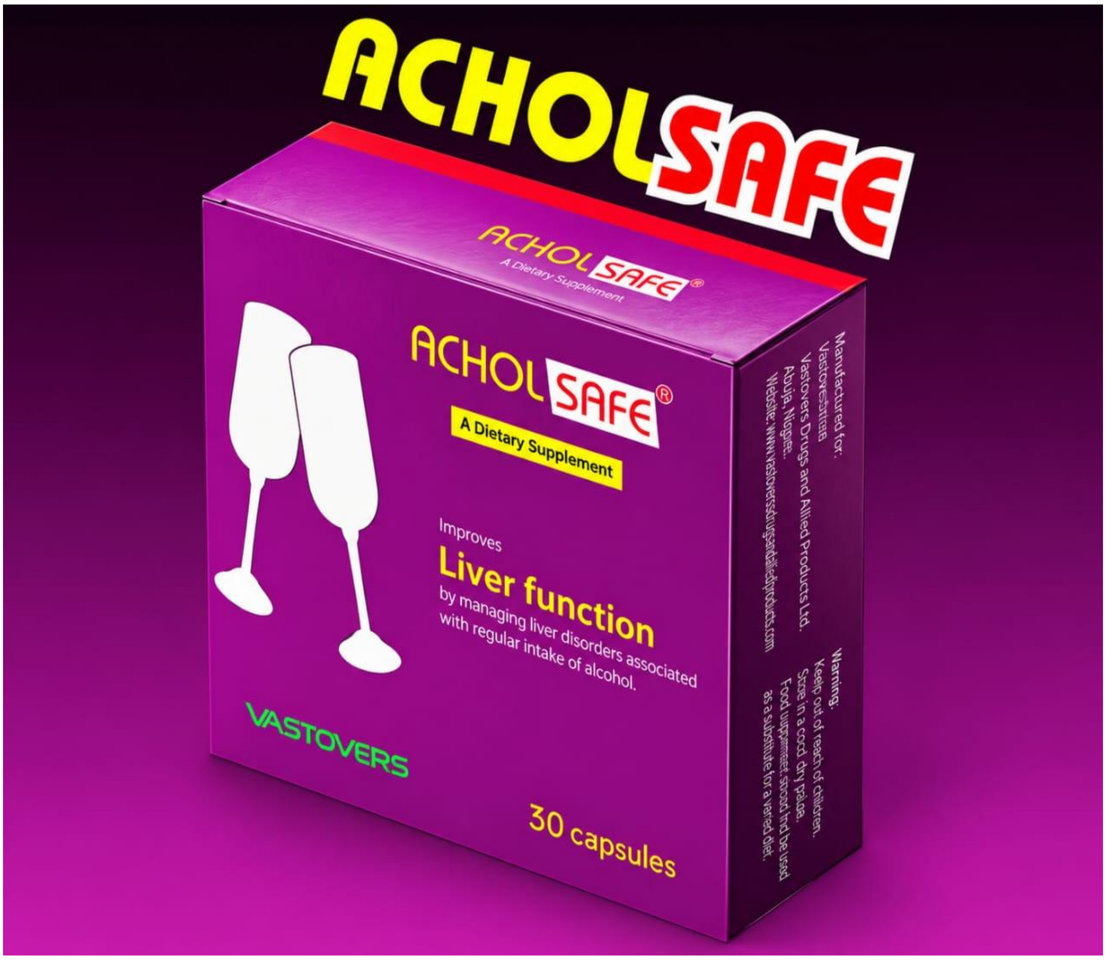
Its product portfolio includes:

- **Vastovers Proprietary and Trademarked Products**

- ACHOLCARE



- ACHOLSAFE



These proprietary products provide opportunities for product distribution, retail sales, and other commercial activities through established sales and marketing channels.

- **General Healthcare and Wellness Products**

The company also trades in selected third-party healthcare and wellness products, further broadening the range of products and commercial opportunities available within the Vastovers ecosystem.

B. Vastovers Stemordz Ltd
Website: www.vastoversstemordz.com
Vastovers Stemordz Ltd also trades in general healthcare & wellness products.

C. Vastovers Fromatoz Ltd
Website: www.vastoversfromatoz.com

Vastovers Fromatoz Ltd facilitates trading in household items, commodities, and luxury products, providing the Cooperative with access to a diversified range of consumer products and trading opportunities.

This business segment expands the Cooperative's commercial reach beyond healthcare and supports diversification across everyday consumer goods and commodities.

D. Vastovers BlackElephant Ltd.
Website: www.vastoversblackelephant.com

Vastovers BlackElephant Ltd. operates within the real estate sector, providing another strategic commercial channel within the Vastovers Holdings ecosystem.

Through its real estate activities, the company supports opportunities relating to property transactions and other real-estate-related commercial activities.

Together, these affiliated businesses provide Vastovers Invest Cooperative Society with access to commercial opportunities across healthcare and wellness, household and consumer products, commodities, luxury products and real estate.

8. INVESTMENT RETURN STRUCTURE

Participating investors earn up to 50% per annum.

Accrued investment returns are scheduled for distribution by the end of each month, subject to the applicable investment agreement.

9. CAPITAL TENURE AND WITHDRAWAL

The investment structure is designed to provide the Cooperative with sufficient time to deploy members' capital into its commercial activities.

Accordingly, invested capital becomes eligible for withdrawal from the twelfth month, subject to the notice requirements, liquidity provisions, and other conditions contained in the applicable investment agreement.

This structure seeks to balance the investor's liquidity interests with the Cooperative's need for an appropriate capital deployment period.

10. WHY CONSIDER VASTOVERS INVEST?

The strength of the opportunity extends beyond the proposed return. It is supported by an existing commercial ecosystem.

Established Market: Vastovers states that its products serve a customer base exceeding 10,000 customers.

Extensive Business Network: The organisation maintains relationships with businesses, distributors, retailers, professionals, sales partners, and other commercial participants.

Tangible Commercial Activities: Capital is intended for deployment into identifiable trading activities involving products, commodities, real estate, and other approved ventures.

Physical and Verifiable Presence: The Cooperative operates from an identifiable corporate office in Abuja, Nigeria.

Distribution Capability: Its network includes sales partners, retailers, healthcare professionals, investors, and other channels supporting product distribution and customer acquisition.

Long-Term Business Experience: Vastovers has operated within its business ecosystem for more than a decade.

Structured Investment Tenure: Capital is generally eligible for withdrawal from the twelfth month, subject to the investment agreement.

11. CONTRACTUAL PROTECTION AND INVESTOR RIGHTS

The Cooperative provides you with a balanced legal framework designed to protect both parties

Your investment is governed by a written agreement setting out the respective rights, responsibilities, and obligations of the investor and the Cooperative.

The agreement addresses, among other matters:

Investment amount and currency

Effective date and investment tenure

Applicable return structure

Return payment schedule

Capital withdrawal provisions

Rights and obligations of both parties

Representations and undertakings

Default and termination provisions

Dispute-resolution procedures

Applicable governing law

This provides you with a documented framework for understanding the investment and the Cooperative's contractual obligations.

Please refer to **Appendix D** – Investment Agreement.

12. INVESTMENT PROCESS

Investment participation is available to duly registered members of the Cooperative.

A prospective investor will:

Register → Complete applicable membership/KYC requirements → Review and execute investment documentation → Select investment amount and currency → Fund the designated Cooperative account → Receive confirmation → Monitor investment through the dedicated dashboard

Investments may be funded through an approved automated payment channel or by direct transfer into the Cooperative's designated bank account.

13. INVESTMENT CURRENCY AND PORTFOLIO

The currency in which an investment is made determines the applicable investment portfolio, dashboard denomination, accounting currency, and currency in which investment returns are payable.

For example, an investment made in Nigerian Naira (₦) will be maintained within the Naira Investment Portfolio, and the investor's dashboard, investment records, and applicable returns will be denominated in Naira.

An investment made in one currency will not automatically be converted into or treated as an investment in another currency portfolio.

14. DIGITAL INVESTMENT MONITORING

Secure, Continuous Access to Your Investment Application

You will have access to a dedicated investment application through which you can monitor the applicable investment portfolio.

The platform provides access to investment values, earnings information, relevant analytics, transaction or investment activity, and important portfolio updates.

This digital infrastructure is intended to strengthen transparency, accountability, accessibility, and informed investor oversight throughout the investment tenure.

15. KEY INVESTOR BENEFITS

An investment with Vastovers Invest Cooperative Society provides access to a combination of:

Potential annual returns of up to 50% • Monthly return distributions • Diversified commercial activities • Digital portfolio monitoring • Structured capital tenure • Contractually documented investment terms • Dedicated investor support • Participation in an established supportive social network

16. CORPORATE INFORMATION

VASTOVERS INVEST COOPERATIVE SOCIETY LTD

Corporate Office:
Suite 36A, Lebrex Plaza
47 Ajose Adeogun Street
Utako, Abuja, Nigeria

Website: vastoversinvest.com
Email: invest@vastovers.com
Telephone: +234 818 457 1390 | +234 803 740 4706

17. SUPPORTING DOCUMENTS

Appendix A: Cooperative Registration Certificate
Appendix B: Registered Bylaws
Appendix C: Supporting Authorisation Documentation
Appendix D: Investment Agreement

LEVERAGE A PROVEN COMMERCIAL ECOSYSTEM. INVEST WITH CONFIDENCE. BUILD FOR LONG-TERM VALUE.

Vastovers Invest Cooperative Society Ltd provides investors with the opportunity to participate in a diversified commercial ecosystem backed by tangible trading activities across multiple sectors. Our investment framework combines established sales and distribution channels, clearly documented investment terms, diversified commercial activities, and digital portfolio monitoring to promote transparency, accountability, and sustainable long-term value creation.

Appendix A

FCTA/ARDS/COOP/2019/ **8496**

FEDERAL CAPITAL TERRITORY

Certificate Of Registration

I hereby certify that an application dated

the 9TH day of SEPTEMBER 20 24 made by 10 initial

Members of the VASTOVERS INVEST COOPERATIVE SOCIETY LIMITED. to be registered under CAP: NO 98 of the Nigerian Co-operative Societies ACT/2004, has been accepted and the said society has been registered in that name accordingly as subject to the provisions of the said ACT and Regulations made Thereunder.

Date: 17TH SEPT, 2024

Place: Abuja

ENGR. J.G OMOLE

Director, Co-operative Societies
Federal Capital Territory

Appendix B

BYE LAW

OF

VASTOVERS INVEST COOPERATIVE SOCIETY LIMITED

<u>ADDRESS</u>

SUITE 36A LEBREX PLAZA, NO 47 AJOSE ADEOGUN, UTAKO, Abuja-FCT.

INTERPRETATIONS

1. All words and expressions used in these bye-laws are defined by section 2 of Nigerian Cooperative Societies ACT/REGULATIONS 2004 and shall have the meaning assigned to them in the above named section.

1.1 "Financial Year" means the period of twelve months beginning of 1st January and ending 31st December, the same year.

1.2 "The Law" means the Nigerian Cooperatives Societies ACT/REGULATIONS, 2004.

1.3 "Bye-law" means the registered bye-law made by a society in exercise of any power conferred by this law and includes a registered amendment of the bye- law.

1.4 "Officer" includes a President, Secretary, Treasurer, Vice president, Assistant Secretary, Financial Secretary and Public Relation Officer (PRO)

1.5 "Persons" include any company or association or body of persons, (corporate or incorporate).

1.6 "Regulations" means regulations made under this law as amended from time to time.

1.7 "The Director of Co-operatives" means the Director of Co-operatives Societies FCT, Abuja.

1.8 "Management Committee" means the governing body of the society to whom the general management of its affairs is entrusted.

1.9 "Member" includes a person or registered society admitted to membership of the society in accordance with the bye-laws and regulations.

1.10 "Bonus/Dividend" means a share of the profit(s) surplus of the society divided among its members in proportion to the volume of business done with the society by them from which the appropriated surplus of the society was derived.

1.11 "Functional Committee" means an elected body of persons within the society to whom specific duties are delegated by the society.

1.12 "The Society" herein afterwards refers to as: **VASTOVERS INVEST COOPERATIVE SOCIETY LIMITED**

2.0 NAME, ADDRESS, AND AREA OF OPERATION

2.1 The name of the society shall be: **VASTOVERS INVEST COOPERATIVE SOCIETY LIMITED**

2.2 Its address shall be: **Suite 36a Lebrex Plaza, NO 47 Ajose Adeogun Street, Utako, Abuja-FCT.**

2.3 The area of operations of the society shall be within Federal Capital Territory, Abuja.

3.0 OBJECTIVES OF THE SOCIETY

The objective of the society is to promote the economic interest of its member and especially:

i. Any other measures designed on Co-operative principles to encourage among its members the spirit and practice of savings, mutual helps, self-help and facilitate severance package for members.

ii. To raise capital through share holdings by members in the society to undertake such other activities as are necessary for the attainment of these objects.

iii. Receiving shares and deposits from members and paying dividend and /or interest respectively.

iv. Investing some of our collective monthly contributions regularly and distributing surplus annually as dividend on prorated basis.

v. To engage in financial and investments activities and explore on behalf of members' opportunities in economic sectors within the VASTOVERS line of businesses within the VASTOVERS companies.

vi. To seek loans for industrial/housing development from banks, the cooperative circle and other financial institutions for investment within the VASTOVERS companies.

vii. To acquire acres of land for sales or Estate development to meet the housing needs of members or for Industrial purposes as a form of investment for the economic benefit of members.

viii. Granting awards, incentives and special prices to excellent performers as a way of rewarding good conduct and encouraging commitment to services and excellence within the society.

ix. Deposit and Loans from External Sources may be taken as provided for by the Law and with the approval of the Director of cooperative FCT.

4.0 <u>MEMBERSHIP AND LIABILITY</u>

4.1 **MEMBERSHIP:** The membership of the Society shall be open to:

a. Employees of Vastovers Holdings or its subsidiaries.
b. Former staff of Vastovers Holdings and its subsidiaries.
c. Anyone who applies and is admitted as a Vastovers Partner in accordance with this Bye-Law of **VASTOVERS INVEST COOPERATIVE SOCIETY LIMITED**

4.2 <u>QUALIFICATION FOR MEMBERSHIP</u>

Every member of the Society must be;

- Of good character and sound mind

- Not less than 18 years of age except in the case of an heir of a deceased member, and where the Director of Co-operatives grants exemption from the qualification.
- Any other category of person(s) approved by the general body of members as qualified to be members of society.
- Any person who does not belong to any other society that the primary objectives of which coincide- with that of this society except with the permission of the Director of Co-operatives.

4.3 <u>ADMISSION:</u>

a) Application for membership shall be made by obtaining a 'Membership/ Entrance form, which on completion shall be submitted to the Secretariat of the Society?

b) Every intending member shall submit along with the application form, a non-refundable application fee of N2,000.00 or as may be approved by the AGM from time to time and payable into the society designated account or the secretariat with two recent passport size photograph duly certified by the cooperative management.

c) A member of this society shall not seek membership of another society whose primary objectives are the same.

d) Declaration of Obligation: Every member, on joining the society, shall render to the Management committee, a true and complete statement of the indebtedness to other societies or organizations.

4.4.0 <u>LIABILITY OF MEMBERS AND PAST MEMBER</u>

4.4.1 The liabilities of members for debts incurred by the society shall be determined by the liquidator appointed by the Director of the Co-operatives vide section 40 of the law.

4.4.2 A past member shall be liable for the debts of the society as they existed on the date when he ceased to be a member for a period of six months from the date on which he ceased to be a member and

4.4.3 The next of kin of a deceased member shall be liable for the debts due to the society as they existed as at the date of his demise for a period of six month after his death.

4.5 <u>NOMINEES:</u>

Every member shall in writing nominate a person to whom his shares or interest in the society shall be transferred to in event of such member's death or becoming permanently incapacitated. The member may, at any point in time, change his nominee. The name and address of the nominee shall be entered in the Register of members and the sign all alterations. If not admitted to membership the nominee shall, in case of death or permanent incapacitation of the member, be paid the value of the share or interest, less any sum due to the society.

4.6 TERMINATION/WITHDRAWAL OF MEMBERSHIP

Membership shall be terminated by:

- Death
- Permanent insanity
- Withdrawal shall be by one Month Notice conveyed in writing to neither indebted to the society nor surety for any unpaid debt: and
- Withdrawal of membership administrative charge shall be **N2,000**
- Expulsion under Bye-law 4.7
- Termination of appointment by the Host organization.

4.7 EXPULSION

A member may be expelled for;

- Repeated failure to make thrift saving as laid down in the bye law 8.7.
- Repeated failure to make up for debts due from him to the society over a reasonable time limit.
- Conviction on a criminal offence involving dishonesty like fraud, financial impropriety, etc and
- Misconduct or other act contrary to the stated object of the society or to the interest of the Co-operative Movement.

When member terminates owing to death, permanent insanity or expulsion, the society shall pay as in the former, to the nominee/ beneficiary, or if none was nominated, to the legal representative and or in the latter, to the expelled member the sum of his credit less any sum due to the society.

4.8 DUES TO MEMBERS

Any money due to any account from the society to a member or a past member shall be offset from the member's credit or liability he has guaranteed..

4.9 MEMBERSHIP REGISTER

Every member, on admission and on payment of the appropriate entrance fees shall first sign or thumbprint the membership and attendance register as an evidence of membership. By this he acquires the right of full participation in the affairs of the society and assume all obligations relating thereto.

5.0 CONSTITUTION AND DUTIES OF GENERAL MEETING

5.1 POWER OF THE GENERAL MEETING

The ultimate authority under law in all affairs of this society shall be General body of members who shall from time to time meet to review and direct the work of the society.

5.2 QUORUM

The presence of at least a quarter (1/4) of the members shall be necessary for the disposal of any business at the general meeting. If no quorum is formed at a meeting, an adjournment may be made for a period not less than seven (7) days or not more than fourteen (14) days. Thereafter, the number of members present at any meeting shall form a quorum.

5.3 THE ANNUAL GENERAL MEETING:

The annual general meeting shall hold within the first or second quarters of the succeeding year after the Annual Statements of Account have been Prepared and approved by the Director of the Co-operatives.

5.3.1 DUTIES OF THE ANNUAL GENERAL MEETING

These shall include;

- Receiving a report on the preceding year's operation of the society with the Statement of Account showing the income and Expenditure for the year: a profit& loss account, and a Balance Sheet from the Management Committee:
- Dealing with any communication received from the Director of Cooperatives.
- Election of the Management Committee members for the ensuing year.
- Other matter as presented by the Management Committee.

5.4 THE DUTIES OF THE ORDINARY GENERAL MEETING:

When necessary, an ordinary General Meeting shall;

- Suspend or remove from office, any Officer or member of the Committee in accordance with these Bye laws.
- Confirms the expulsion of member(s)
- Amend or repeal any existing Bye-laws or enact a new Bye-law in accordance with Bye-laws 15.

5.5 MEETINGS:

a) The notice required for types of General Meeting from the commencement of this Bye law shall be twenty one days from the date on which the Notice is sent out.

b) A resolution shall be an Ordinary Resolution when it is passed by simple majority of votes cast by such members of the society as being entitled to do so, who shall vote in person at a General Meeting of which 21 days' Notice, specifying the intention of passing the resolution as a special resolution has been duly given.

c) A resolution shall be a Special Resolution when it has been passed by not less than three forth of the votes cast by such members of the Society as being entitled to do so, who shall vote in person at a General Meeting of which 21 days' Notice, specifying the intention of passing the resolution as a special resolution has been duly given.

d) All resolution for the purpose of:
   a. Removing a Management Committee Member: and
   b. Amending the provision of this Bye-law shall from time to time be decided by the Management Committee through a special resolution.

5.5.1 ATTENDANCE OF MEETING:

It shall be the duty of every member to attend general meeting and the general meeting shall have power under the bye-law to impose fine of N100.00 on members who without good reasons neglect to attend.

5.6 ORDINARY GENERAL MEETING:

a) An extra-ordinary General Management may be called at any time by a majority of the Management Committee or on a request from the Director of Co-operatives, or from not less than one-fourth of the member of the society.

b) Only the advertised object of such proposed meeting shall be transacted or discussed at such meeting.

c) Where the Director of Co-operatives convenes such meeting he may direct what matters shall be discussed at the meeting and may not need to give 21 days' notice as in bye- law 5.6 (a) above.

5.7 TRUSTEES

The President, the Secretary and the Treasurer shall be the trustees of the society. It shall be their duty to sign on behalf of the society all Cheques and legal documents including those concerned with the transfer of funds, acquisition and disposal of the society's property.

5.8 ELECTION

5.8.1 ELIGIBILITY TO CONTEST

1. Election should be open to all cooperators,
2. An aspirant must be a registered and contributing member of the society for at least three (3) consecutive years
3. He/she must not have served for more than once in the position he/she seeks to contest.
4. A person contesting for the post of the president must have served as a member of management committee.

5. He/she must not have been indicted for financial impropriety or gross indiscipline by either the bank or the society and ratified by the AGM.
6. He/she must not be incapacitated by reason of insanity or any other related disability status.

5.8.2 GUIDELINES/RULES

1. Any elected office shall serve (2) years and shall be eligible for re-election for the same or any other post for Two (2) years.
2. Any officer who had served for a term of Four (4) year in a particular post/office shall not qualify for re-elect or recon-test for the same office/post, but in another position.
3. An aspirant to any elected office shall collect a nomination form with a non-refundable fee that will be determined by the congress from the society's office within a specified period.
4. The election shall be conducted in the following order: the president, vice president, General Secretary, Assistant Secretary, Treasurer, Financial Secretary, Public Relations Officer.
5. All aspirants shall be nominated by two cooperators (members).
6. A maximum of three contestants shall be allowed for any position.
7. Any aspirant who fails an elective office shall not be eligible to contest for another position/office in the course of the same election.
8. The Electoral Committee shall assist the Director of Cooperative or his authorize representative in the conduct of the election.
9. The swearing of Electoral Officers shall be done by the Director of Cooperative or his authorize representative(s).
10. An aspirant for an elective position must have been a registered and contributing member of the society for at least three (3) years.
11. Any member of the management committee who has a pending case of an indictable offence shall not be eligible to contest for an elective position during the pendency of the indictment unless she had been cleared.
12. Any aspirant for the post of the president of the society must be a knowledgeable person in the management of the cooperative societies act, therefore he/she have one time or the other served as a member of the management committee provided he/she must not have served for more than one term in that position.

5.8.3 ELECTORAL COMMITTEE

1. An Electoral/screening committee shall be constituted from time to time and must not be less than two (2) months before the date fixed for the AGM and shall conclude its assignment/screening one (1) month before the date fixed for the election.
2. Members of the Committee shall be made up of 5 members from the general meeting.

3. Members of the Electoral Committee shall not contest for any elective position during the period of his/her membership of the screening exercise.
4. The Electoral committee must complete its assignment at least two months before the election. All aggrieved persons not cleared for the office he/she intended to contest for is free to make representations in writing to the management committee for resolution within three (3) days after the publication of the result by the electoral screening committee and may appeal to the trustee committee where he/she is not satisfied with the decision of the management committee.
5. Any member who petitions against the decision of the screening committee contrary to the above provision shall be reported in writing to the Director of cooperatives.

5.8.4 DUTIES OF THE ELECTORAL/SCREENING COMMITTEE

1. To collate electoral nomination forms from the society's office
2. To screen aspirants in line with the eligibility requirements.
3. The Electoral Committee shall have the powers to screen and disqualify any aspirant that fails to abide by the rules governing the election or who falls short of the eligibility criteria as stipulated by these Bye-Laws and as reviewed from time to time and present qualified aspirants to the congress at the Annual General Meeting.
4. The Electoral committee shall inform all the aspirants the outcome of the screening exercise and shall display their names against vied positions prior to the election date.
5. To publish the names of successful candidates on or before the date Set for the AGM, and to hand over such list of successful candidates to the Director of cooperative FCT-Abuja or his Representative(s) for the purpose of conducting the election and swearing in.
6. The election of candidate shall be by identifying with the candidate of choice (Secret ballot).
7. Every financial member of the Society shall be qualified to vote at the election after due accreditation by the Electoral Committee.

5.8.5 VOTING:

Voting at general meeting shall be by open- secret ballot system. All questions shall be decided by a majority of votes of the members present. And in such voting, each member shall have one vote only. At all meeting, the President shall have casting votes when votes are equal or tie.

5.8.6 THE RETURNING OFFICER:

i. The FCT Director of Cooperative societies or his representative(s) shall be returning officer for the elections.
ii. The returning officer shall be responsible for monitoring the proceeding of the election
iii. The returning officer shall declare election results immediately voting is closed

5.8.7 TENURE OF OFFICE:

All elected officers of the society shall hold office for two years representing one term. They shall be eligible if elected for another term of two years of four 4 years.

5.8.8 ADMINISTRATIVE CHARGES

a. Every member on admission shall pay a non-refundable entrance fee to the society
b. Loan application form, N500
c. Withdrawal/borrowing of Share Capital, N500
d. Member termination/withdrawal, N2000
e. Change of Next of Kin, N1000
f. Replacement of member passbook and ID Card, N500 each
g. In case of default in repayment of loan, a penal interest of twice the normal loan interest rate may be charged in addition to the original interest rate on the month defaulted

6.0 THE MANAGEMENT COMMITTEE:

6.1 COMPOSITION AND POWERS OF THE MANAGEMENT COMMITTEE:

6.1.1 Subject to the law, Regulations and this Bye laws, the day to day administration of this society shall be vested in the Management Committee. It also shall have power to create sub- committee to which it may delegate part of its functions provided that a member of the Management Committee shall head such sub-committees.

6.1.2 The Management Committee shall consist of active member over the age 18 years and shall be elected by the General Meeting or the Annual General Meeting.

6.1.3 The Management Committee shall consist of at least seven (7) members, including the president, vice president, general secretary, assistant general secretary, treasurer, financial secretary, and PRO

6.1.4 The Management Committee shall have power to set down administrative rules and procedure for smooth running of the society provided that such rules and procedures do not violates or contravenes the spirit and letter of the Law, Regulations and these Bye laws.

6.1.5 Where the committee fills a casual vacancy, the person may be approved by the General Meeting or at the next Annual General Meeting arid if not so approved, he shall forthwith cease to be a Management Committee member.

6.1.6 The Annual General shall have power to increase or reduce the number of Management Committee member generally provided that such reduction shall not bring the number below five.

6.1.7 No person other than bona fide member of the society, as defined by the Bye laws 4.1, 4.2, and 4.3 are eligible to be, or nominate members to the Management Committee.

6.2.0 <u>REMOVAL MANAGEMENT COMMITTEE MEMBER</u>

6.2.1 The Society may by a Special Resolution passed at the Annual General Meeting remove Management Committee member(s) before the expiration of their tenure of office.

6.2.2 Where notice is given of an intended resolution to remove a member of the representations to the society requesting notification of the said intended resolution of removal of members of the society, the society shall, unless the representation are received by it less than seven days to the meeting. Send a copy of the representation to every member of the society to whom Notice of the Meeting is ordinarily given.

6.2.3 Where such representations are unable to be sent out as required in this section as a result of its being received too late or due to the society default, the aggrieved Management Committee member may (without prejudice to his right to be heard orally)require that representation be read out at the meeting.

The foregoing provision need not be complied with if it is found and proved that the rights conferred by the section are being or about to be abused.

Upon proof of such abuse, application shall be made to the Director of Cooperatives for endorsement of such non-compliance with the above provisions by the Society.

6.2.4 A vacancy created by the removal of the Management Committee members under this section shall be reported to the office of the Director of Cooperatives for proper process of replacement.

6.3 <u>PROCEEDING OF THE MANAGEMENT COMMITTEE:</u>

6.3.1 The Management Committee members may meet for the dispatch business and generally regulate their meeting as they deem fit.

6.3.2 Any question arising at any meeting shall be decided by a majority of votes and in the event of an equality of votes, the President shall have a second or casting vote.

6.3.3 A member of the Management Committee may, at any time summon a meeting of the committee so long as such request is supported by a simple majority of members of the Committee.

6.3.4 A resolution in writing, signed by all members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Management Committee Meetings.

6.3.5 Each member of the Committee shall be entitled to a vote each at the Management Committee Meetings.

6.3.6 The quorum necessary for the transaction of business of Management Committee shall be four (4). The Committee members present at a particular meeting if there is a quorum may elect a President for the Meeting in the absence of the President and vice president of the Society.

6.3.7 Where the Management Committee is unable to act because a quorum cannot be formed, the General Meeting may act in place of the Committee.

6.4 HONOURARIUM AND OTHER PAYMENT

6.4.1 The honorarium payable to members of the Management Committee shall be 5% of the Net Surplus approved at the surplus of the society for any particular year. The amount will be shared by all the Management Committee members in proportions to be agreed among them.

6.4.2 The Management Committee members may also be paid all travelling, hotel and other expense properly incurred by them in attending and returning from meetings of the Management Committee or any functional Committee of the Management Committee or the general meeting of the society or in connection with business of the society.

6.4.3 The honorarium paid to Management Committee members shall be part of the appropriate from its surplus.

6.5 RENUMERATION FOR MANAGEMENT COMMITTEE MEMBERS

Each of the management committee members shall be entitled to the following;

a. Monthly sitting allowance of N1000
b. Ad-hoc meeting, monthly N1500
c. Transport and Accommodation (while on duty tour)
d. End of the year honorarium, N20,000. However, this apply to committee members been found free from committed offences/dismissed from the society
e. Loans committee: N1000 per sitting which is hereby fixed for once every month. The committee may however hold any such number of emergency meetings without sitting allowance.
f. All standing and specialized committee, N1000 per sitting (not exceeding 5 sittings in a month) except for the audit committee, subject to the terms of reference on the committee prescribed by the management committee.
g. Notwithstanding sub-section (a) above, the travelling/sitting allowance shall be reviewed from time to time by the management committee subject to approval by

the general meeting of the society regards to the prevailing economic realities, the distance and urgency of the assignment.

6.5.0 <u>DUTIES OF MANAGEMENT COMMITTEE MEMBERS:</u>

Without prejudice to the general power conferred on the Committee by these bye laws, it is hereby expressly declared that the committee shall exercise the following powers and duties for in the name of the society:

6.5.1. To stand in a fiduciary relationship toward the society and shall observe the utmost good faith towards the society in any transaction with it or on its behalf.

6.5.2. To at all times act in the best interest of the society so as to preserve its assets, further its business, and promote the purpose for which it was formed and in such manner as a reasonable and ordinarily skillful committee member would act in the circumstances.

6.5.3. To ensure that product offered by the society are of good quality and high standard of workmanship.

6.5.4. To admit new members and to keep a register of member correctly and up to date.

6.5.5. To prepare and present before the general meeting a profit and loss account audited balance sheets and budget.

6.5.6. To consider the audit and inspection reports of the Auditor and Director of the Co-operative Societies

6.5.7. To purchase, sell build upon, lease, and mortgage or exchange any property or land and to enter into any contracts and settle the terms thereof.

6.5.8 To ensure safe custody of the society property.

6.5.9 To pay all such expense including travelling expenses, as are properly incurred by any committee member or person co-opted to the committee or sub-committee in the execution of his duties.

6.5.10. To issues new and transfer old shares.

6.5.11. To enter into contract on behalf of the society.

6.5.12. A management Committee member shall not delegate the powers vested upon him under any provision of these bye-laws and as such exercise shall not constitute a breach of duty, if it affect a member or paid employee of the Society adversely.

6.5.13. A management Committee member shall not delegate the power vested upon him under any provision of these bye laws in such a way and manner as to constitute an abdication of duty

6.5.14. No provision, whether contained in these bye-laws or in any contract, shall relieve any Management Committee member from duty to act in accordance 7with this section or relieve him from any liability incurred as a result of any breach of the duties conferred upon him under this section.

6.5.15. Members of Management Committee shall, conduct the affairs of the society in line with law, regulations and these bye laws.

6.5.16. The committee shall the maintenance of true and accurate account of all monies received and expended and all the assets and liabilities of the society.

6.5.17. The Committee shall present the Annual General Meeting an income and Expenditure Account and the Audited Balanced sheet for acceptance or rejection.

6.5.18. The Committee shall examine the accounts, sanction the contingent expenditure and ensure the maintenance of the books and record as maybe prescribed by the Director of the Co-operatives.

6.5.19. The Committee shall consider the inspection Report of the government Cooperative staff and take corrective actions.

6.5.20. The committee shall summon General Meetings.

6.5.21. The Committee shall assist in the inspection of the books and records of the society by any person authorized to do so by the Director of the Co-operatives.

6.5.23. The Management Committee shall be in sole charge of legal proceeding by or against the society or committee or its officer or employee in all matters concerning the affairs of the society.

6.5.24. **Engagement of Paid Officers:** The Committee may engage the services of paid Officers to assist it carry out its duties.

6.6 CONFLICTS OF DUTIES AND INTERESTS:

6.6.1 A Management Committee member shall not allow his personal interest conflict with official duties as a committee Member under these by laws.

6.6.2 A Management Committee Member shall not, either in the course of the management of the affairs of the society or in the utilization of the society resources/property, make any profit or other unexplained benefits.

6.6.3 A Management Committee member shall be accountable to the society for any secret profit made by or any unexplainable benefit derived contrary to the provision of subsection 6.6.2 above.

6.6.4 Any Management Committee member or an officer having resigned from the society shall be accountable and can be lawfully restrained from misusing corporate information about the society, which he was privy to by virtue of his prior position.

6.6.5 Where prior to transaction a management Committee member discloses his interest to the General Meeting before the transaction and before the profits are made, he may escape liability: but he shall not escape liability if he discloses only after the profit are made. In this case, he shall account for profits.

6.7.0 LEGAL POSITION OF MANAGEMENT COMMITTEE MEMBER

Management Committee members are jointly and severally responsible for society moneys and properties in their care and as such must account for the moneys over which they exercise control and shall refund any money(s) improperly paid away, and shall exercise their powers honestly in the interest of the society as a whole and not in their own or sectional interests

Trustees:-the signatory to the society account are: the president, secretary and the treasurer shall be the trustees of the society. It shall be their duty to sign on behalf of the society all cheques and legal documents including those concerned with the transfer of funds, acquisition and disposal of properties.

6.8 DUTIES OF OFFICERS OF THE SOCIETY

Unless otherwise stated or directed by the general meeting, the following officers of the society shall have the following duties assigned to their officers.

6.8.1 PRESIDENT:

a) He shall be preside at all General and Management Committee Meeting of the society
b) He shall have power to convene meetings
c) He shall ensure the proper management of the society's activities
d) He shall have decisive vote in case of a tie-vote.
e) He shall be signatory to the Co-operative bank account

6.8.2 VICE- PRESIDENT

a) Shall in the absence of the president chair the meeting of the society and have all powers of the president
b) In the absence of the President and Vice president, a member of the management committee shall be elected President of the meeting.
c) Shall perform other functions as directed by the President and the management committee.
d) All committee meeting shall be under the supervision of the Vice-President
e) Shall chair the consumer sub-committees

6.9.1 GENERAL SECRETARY

a) Shall keep and maintain correctly an up-to-date prescribed "books and registers".
b) Shall procure from borrower the due execution of bond with security
c) Shall be the head of the Secretariat of the Society.
d) He shall sign on behalf of the society and conduct all its correspondence.
e) Shall be a member of the credit committee.
f) Shall summon and attend all General and management committee meetings and prepare the Secretary's report for the Annual General Meeting.
g) Shall perform other functions as directed by the general meeting.
h) Shall be signatory to the Co-operative bank account

6.9.2 ASSISTANT SECRETARY

Shall assist the General Secretary in the performance of his/her duties and perform any other duty assigned by the Executive Council or the General Secretary.

6.9.3 TREASURER:

a) Shall keep records of income and expenditure of the society.

b) Shall keep the records of payment on loans and membership forms accruing to the society.
c) He shall chair the meeting of the credit committee.
d) Shall perform other function as directed by the management committee
e) He shall be signatory to the Co-operative bank account.

6.9.4 FINANCIAL SECRETARY

i. Shall collect all moneys due to the Society and pays such moneys to the treasurer not later than 24 hours after collection.
ii. Shall issues all payers and donor with receipts.
iii. Shall ensure that proper financial records are kept and cause such records to be produced for inspection and periodic auditing.
iv. Shall prepare all receipts, vouchers and documents required by the regulations or byelaws or called for by the management committee.
v. Shall prepare and submit to the general meeting the annual accounts and statement and certify copies of entries in the books under section 32 of ordinance.

6.9.5 PUBLICITY SECRETARY

i. Shall disseminate information regarding the activities of the society to the members and the general public as the need may arise.
ii. Shall project and promote the image of the Society at all times.

6.9.6 THE SECRETARIAT:

a) The society shall have a Secretariat where its activities shall be conducted.
b) The manager shall be supervised by the General Secretary and other Management committee members.
c) The secretariat shall employ officers from outside or among the member with requisite knowledge who will work in secretariat for the day-to-day running of the activities of the society.
d) Appropriate entry point and conditions of service for any employed staff shall be determined by the management committee from time to time.
e) Staff shall spend three (3) years before promotion can be considered.
f) Staff shall be entitled to remuneration, allowances and incentives as approved by the management committee
g) Staff shall be considered for confirmation as a full staff after 2 years of service
h) Staff shall be entailed to gratuity based on the number of years of service accordance to the staff policy of the society.
i) The management shall put in place comprehensive staff policy to spell out in clear terms the understood codes such as:

1. Procedures for employment
2. What the staff strength should be

3. Entitlement
4. Order of hierarchy of line staff
5. To whom do they report to
6. Disciplinary measures to erring staff
7. Procedure for disengagement of staff

6.10 BONDING OF OFFICES AND EMPLOYEES

Every officer or employee of the society who receive or payout money on behalf of the society shall before assuming duties furnish a bond with sureties and in an amount to be determined by the management committee.

6.11 REMOVAL OF MEMBER OF MANAGEMENT COMMITTEE

A member of the management committee shall cease to hold office if he:

6.11.1 Ceases to be member of the society

6.11.2 Becomes of unsound mind

6.11.3 Becomes a paid - servant of the society

6.11.4 Is convicted on major criminal offence, and

6.11.5 Acts in a member prejudicial to the interest of the society and he is removed by a majority vote of 2/3 of members present and voting at a special general meeting.

6.11.6 COMMITTEES

6.11.7 AUDIT COMMITTEE

Shall be made up of three (3) members, shall be elected at AGM, member shall have accounting knowledge. To audit the books of Account of the society annually and shall submit their report to the management committee which shall invite the office of the Director of Cooperatives in writing to Audit the Account of the Society to ensure it present a true and fair financial position of the Society.

7.0 CREDIT COMMITTEE

7.1 COMPOSITION OF THE CREDIT COMMITTEE

The credit committee shall consist of at least 5 members appointed by the management committee under the leadership of the treasurer.

7.2 DUTIES OF THE CREDIT COMMITTEE

a) To process application for loans against the background of the financial condition, previous record of borrowing, purpose of loan ability to repay fully and promptly, and the character and financial standing of the borrowers and surety and thereafter recommend for the approval of the management committee.

b) To decide on the terms of repayment of loans granted.

c) To call for at regular intervals comparative statement of the delinquent loans and reasons for them in order to evaluate the quality of their worth.

7.3 CONSUMER COMMITTEE

7.4 COMPOSITION OF CONSUMER COMMITTEE

There shall be a Consumer Committee, which shall consist of at least five (5) members appointed by the general meeting and the leadership of which shall also be appointed by the General Meeting.

7.5 DUTIES OF THE CONSUMER COMMITTEE

a) To arrange for the purchase of commodities like daily consumable items, House - hold appliance, etc.

b) To arrange for the sale of commodities thus purchased to members and consumers in general, at reasonable, at reasonable market prices.

c) To promote a shopping floor that will be accessible to members and the general public

d) To render a quarterly report on the Operations and finances of the Committee to the management committee.

7.6 ESTATE SUB-COMMITTEE

(a) Shall make up of 4 members including one management committee member

(b) Duties of the committee

i. To develop the land base on international practice and affordable price.

ii. To obtain all documents of the land process them and manage the estate on behalf of the society.

8.0 CREATION FUNDS

8.1 SOURCES OF FUNDS

The funds of the society shall comprise of;

8.1.1 An undetermined number of shares of value of N1:00 each: by the Management Committee from time to time for the General Meeting to adopt

8.1.2 Entrance fees, share capital, proceeds from sales of loan and membership forms;

8.1.3 Savings of members as defined in Bye-law 8.7':

8.1.4 Surplus arising out of the business of the society;

8.1.5 Interest received on loan; and

8.1.6 Other sources as approved by the Management Committee

8.2 EMPLOYMENT OF FUNDS

The funds of the society shall be devoted only to the promotion of the stated objectives of the society, to any other activity permitted in these Bye-law4.5 and any other purposes approved by the General Meeting.

8.3 SHAREHOLDING

8.3.0 Total shares declared by the society **N1,000,000.00**

8.3.1 Every member shall hold fully - paid shares of at least **N10,000.00** shares at a nominal value of =N=1.00 per share, which shall not be transferable except to a nominee in accordance with Bye-law 4.5. The minimum shareholding can be increasing or decreased of the decision of the general meeting as the business of the society may demand.

8.3.2 A member may pay by installment as approved by the general meeting provided the full value of the minimum shareholding is paid within the stipulated period of 6 months or may be decided by the general meeting.

8.3.3 Member who does not pay the full value of the minimum shareholding within three months shall not be entitled to bonus from the investment of the share capital

8.3.4 A member can hold any number of shares in excess of the minimum shareholding but not exceeding 20% of the total paid up shares capital by all members at any point in time.

8.4 WITHDRAWAL OF SHARES

Shares shall be withdrawn unconditionally; but if at the financial year the society's financial situation is favorable, the Management Committee may repay to any member whose membership was terminated during the year a sum not exceeding the amount paid by him on account of shares. Provided that not more than five percent (5%) of the total fully paid share be paid out in any one year without the Director of Co-operatives permission.

8.5 LIMIT ON SHARES HOLDING:

No member shall hold more than one-fifth of the number of shares actually paid up by all members, if any member, by inheritance or otherwise, possesses more than the maximum holding permitted, the Management Committee may sell the excess or buy them for disposal by the society.

8.6 ENTRANCE FEES; RE: ENTRY FEES

Every member, on joining the society shall pay a non - refundable entrance fee not above **N2,000.00**, as may be determined by the Management Committee from time to time. While any member had earlier resigned/withdrawal his membership can only be readmitted during the following financial year, after not less than 12 calendar months outside the membership of society, and payment of Re-Entry

Fee' which shall also be decided by the Management Committce from time to time.

8.7 COMPULSORY SAVING

8.7.1 Every member shall make regular thrift savings, minimum of which shall not be below **N5,000.00** per month;

8.7.2 Saving shall be governed by rules to be framed by the society subject to the approval of the Director of Co-operatives.

8.7.3 The rate of dividend payable on regular ordinary saving shall be determined after the surplus has been ascertained and necessary reserves created.

8.7.4 No member can withdraw part or whole of his saving except withdrawal of membership.

9.0 USE AND CUSTODY OF FUNDS

9.1 INTERNAL FUNDS

Fund of the society may be held in the form of:

a) A reserve fund
b) A depreciation fund
c) An insurance fund
d) Development, education and other fund approved by the general meeting and the Director of the Co-operatives
e) Current or saving bank account or cash, term deposit or federal government treasury bills and business ventures
f) Stock of share or goods

9.2 USE OF FUNDS:

The funds of the society shall be applied only for the furtherance of it stated objective in accordance with this bye-law.

9.3 INVESTMENT

Such fund of the society that is not required for current use may be invested in any manner permitted by law and regulations and as approved by the general house.

9.4 OPERATION OF BANK ACCOUNT

The society shall operate Trustee Bank Accounts. Before money is withdrawn from the bank, the cheques or withdrawal slip shall be signed by three member of the trustee. President, Secretary and Treasurer.

9.5 SIGNATORY TO BANK ACCOUNTS

i. The President, Secretary and Treasurer shall be signatories to the society's accounts.

10.0 LOANS:

Loans shall be granted to member subject only to availability of funds and shall be for purposes. The society can borrow subject to the majority decision of the general meeting of the members from individual, private, public sectors, government institutions for realization of it objectives

10.1 CONDITIONS GOVERNING LOANS:

No loan shall be granted to:

a) Any individual other than the member of the society except in other manner approved by the management committee.
b) Any member whose installment of share is in arrears.
c) Any member who has not made thrift saving.
d) For a period exceeding the time limit fixed by the general meeting
e) If it would bring a member's total indebtedness at the time of the loans to an amount exceeding it maximum credit limit (MCL).
f) Normal loan shall be granted to contributing members to the maximum of 2 times the net on the savings account.

10.2 APPLICATION FOR LOANS

This shall be made to and disposed of by the management committee but processed by the credit committee.

10.3 LOANS TO MEMBERS

i. No loans shall be made to a member earlier than six month to his becoming a member of the society except in the case of transfer of an existing loan of a past member to his nominee or other successor in interest.
ii. Loan forms obtain shall be charged at **N500**

10.4 MAXIMUM CREDIT LIMIT

The maximum credit limit of each applicant for a loan shall be determined as twice the total saving of the applicant as at the time of the application.

This however is subject to maximum credit limit approved by the general meeting, availability of funds the principle of making credit limit available to as many members are as qualified and the securities offered.

10.5 INTEREST ON LOAN TO MEMBERS:

The General Meeting at AGM shall determine the Interest on loan but shall be (One Digit) between 5% and 10% per annum nor shall it be below 5% per annum. In case of default in repayment, penal interest shall charge at twice the nominal rate on the period defaulted.

10.5.1 REPAYMENT OF LOAN:

All loans shall be repaid within 12 calendar months. However, loan may be recalled before the expiration of 12 months if:

(a) The borrower gives an indication of resignation.

(b) Deliberately and consecutively defaults for a period over 3 months.

Nevertheless, without prejudice to provisions in this bye-laws based on evaluation and at the discretion of the executive committee, credit can be extended beyond 12 months.

10.6 SUPPLY OF CONSUMER GOODS

10.6.1 The society may purchase for supply to member such household equipment's or consumer items as are necessary for the improvement of members living conditions. Where the member is not in a position, to pay cash for these goods, the value of supplies may be treated as a loan subject to Bye-law 10.4:

10.6.2 The society may stock domestic and personal requirement including food stuff for sales to member.

10.7 BOND AND SURETIES

Every borrower shall execute a bond and shall furnish the two sureties who must be member of the society and shall also be bonded. No extension of the period of payment shall be granted without the consent of the sureties.

10.8 DUTIES OF SURETIES

A surety must be a reputable member of the society and shall personally guarantee:

10.8.1 Repayment of the loan if the borrower defaults;

10.8.2 The correctness of the particulars on which the value of the borrower's securities is based;

10.8.3 That the loan is used for the purpose stated by the borrower on the application is based;

10.8.4 The surety shall report misuse of the loan to the committee immediately

10.9 APPROPRIATION OF DEBIT PAYMENT

When a member from whom money is due pays any sum to the society, it shall be appropriate in the following order;

a) To share payments, penalty and other miscellaneous charges due by him
b) To interest on loan and
c) To principal loan

10.9.1 DISPOSAL OF SURPLUS

At the annual General Meeting the excess of income over expenditure (after provision has become made for depreciation and for payment of audit and supervision fee, and bonus for desk officers or paid servants of the society) during the previous financial years shall be announced.

1. The net surplus shall be appropriated as follows;

a. Reserve fund	-	25%
b. Education fund	-	10%
c. Audit and supervision fees paid to Office of the Director of Cooperative FCT, Abuja	-	1%
d. Honorarium	-	5%
e. AGM expenses	-	5%
f. Dividend	-	54%
Total	-	**100%**

11.0 DIVIDEND:

The committee shall determine the dividend payable on shares, loan repaid and savings, provided that the appropriated net surplus for dividend shall not be less than 54%. No dividend shall be paid if any overdue claim to a depositor or lender remains unsatisfied. A lien shall be placed on such dividend and applied to service such outstanding loan.

11.1 RESERVE FUND

The reserve fund is indivisible and no member is entitled to claim a specific share in it except with the permission of the Director of Co-operatives, it shall utilized in the business of the society, but shall be deposited or invested in accordance with the Act No. 98 of 2004 but subject to the written permission of the Director of Co-operatives.

11.2 DIRECTOR OF CO-OPERATIVES APPROVAL

The appropriation of the net surplus shall be subject to approval by Director of Co-operatives and governed in all respects by the spirit and letter of the law and regulations.

11.2.1 AUDIT AND SUPERVISION FEES.

Audit and Supervision Fees is the rate assessed by the Director of Co-operatives and by the society to any recognized body approved by the Director. 1% of Net surplus

11.3 AUDIT, INSPECTION AND INQUIRY:

With the recommendation of the executive committee, members shall appoint four members into the audit committee.

(a) The committee shall audit the activities of the society annually and make examination of the affairs of the society which includes;

i. Audit of the Society's books and records

ii. Inspection, evaluation and ascertaining the assets and liabilities of the society.

(b) The Director of C-operatives shall audit or cause to be audited the account of the society by some persons authorized by him, at least once in every year.

The account of the society shall be audited in accordance with the ACT/Regulations of the Bye Laws at the end of its financial year to which the accounts relate by an auditor approved in writing by management committee and rectified by the general meeting.

12.0 BOOKS OF ACCOUNTS

12.1 PRESCRIBED BOOKS OF INSPECTION:

Account and Records shall be Maintained in the forms prescribed by the Director of Co-operatives shall include the following:

12.1.1 A Membership and Attendance Register, showing the name, address specimen signature and occupation of every member, the number of shares held by him, the date of his admission to membership, the nominee appointed under bye law 4.5 and the member's attendance at general meeting;

12.1.2 A cash book showing the receipt, expenditure and balance on each way on which business is done;

12.1.3 General ledger
12.1.4 Personal ledger with account for each member, depositor and creditor;
12.1.5 Loan register showing installment for repayment of loans;
12.1.6 Minute book for proceedings of General and Management Committee Meeting.
12.1.7 Register of share payment
12.1.8 Loan bond book showing particulars and containing bonds for all loans issued
12.1.9 Receipts
12.1.10 Cash Book
12.1.11 Such other records as may be prescribed by the Director of the Co-operatives

12.2 <u>INSPECTION OF BOOKS</u>

The books, accounts register and papers of the society shall be open at all reasonable times for the inspection of member and of any accredited Cooperative official provided that no person other than an officer or committee member of the society or a Co- operative official shall be allowed to see the personal account of any member without that member's consent. Copies of the law, the Regulation and of this bye-law shall be available for inspection at the Registered Address of the society at all reasonable hours.

12.3 <u>ANNUAL STATEMENTS:</u>

12.3.1 The society shall prepared yearly, in such form, as may be prescribed by Director of the Co-operatives

- An account showing the income and expenditure for the year; and
- An balance sheet

12.3.2 The account shall be due for submission on or before the 31st day of March or such other date as the Director of Co-operatives may direct, and copy of each account shall be sent to the Director of the Co-operatives for approval within such time as the Director of Co-operatives may direct.

12.4 <u>RECEIPTS</u>

It shall be the duty of every member:

1. To insist upon obtaining a separated printed receipt from the proper receipt book, or such other form of receipt as may be approved by the Director of Co-operatives, for every sum of money paid to the society.
2. To sign, or make his thumb print in the proper book in the place of receipt, whenever any sum of money is paid or repaid to him by the society

13 <u>LIQUIDATION</u>

13.1 The society shall be liquidated except in accordance with section 38-45 of the law

13.2 On the dissolution of the society, the reserve fund and other funds of the society shall be applied, first in discharging the liabilities of the society and secondly in the repayment of the share capital paid up. The remainder shall be placed by the Director of the Co-operatives in the bank until a new Cooperative Society within a similar area of operation is registered in which event the funds shall be credited to the reserve funds of the society or to any other co-operative society he might deem fit.

14 MISCELLANEOUS PROVISION

14.1 AFFILIATION TO SECONDARY COOPERATIVE BODY:

Unless there are reasons to the contrary accepted by the Director of the Cooperatives, the society shall affiliate itself at the earliest possible moment to approve Cooperative Union within it area of operations.

14.2 DISPUTES

Any dispute arising in or concerning the society and it member or past members shall be referred to the Director of Co-operatives for settlement by arbitration under the provision of section 49 of the Cooperative Acts/Regulations.

14.3 SEAL

The Secretary shall hold in safe custody the seal of the society on behalf of the Trustee. The seal shall be of a pattern approved by the Director of Cooperatives. Document shall be sealed at least two of the Trustee.

14.4 SURCHARGE

The General Meeting of the society may impose surcharges on members, not exceeding **N3,000.00** in anyone case, for flagrant or repeated contravention of Bye- laws.

15. AMENDMENT OF BYE-LAWS:

Any amendment of or addition to these Bye-laws shall be at General Meeting of the society in accordance with section 14 and Regulation of the Law, but such amendment shall not be valid until registered by Director of Cooperatives, Federal Capital Territory Administration, Abuja.

16. CERTIFICATION

I hereby certify that the foregoing Bye-laws of **VASTOVERS INVEST COOPERATIVE SOCIETY LIMITED**

APPROVED UNDER THE SEAL OF THE DIRECTOR OF COOPERATIVES, FEDERAL CAPITAL TERRITORY ADMINISTRATION ABUJA.

20/05/24.

Appendix C

FEDERAL CAPITAL TERRITORY ADMINISTRATION

Agriculture & Rural Development Secretariat

Kapital Road, Area 11, P.M.B. 24, Garki, Abuja Nigeria

E-mail: ard_fct@yahoo.com
Website: www.fct.fct.gov.ng
Tel/Fax: 234-9-3141031, 234-9-6721007

Our Ref:

Your Ref:

TO WHOM IT MAY CONCERN

Date: **10/08/2026**

AUTHORIZATION TO RECEIVE FUNDS, CONDUCT TRADE AND DISTRIBUTE PROFITS

REFERENCE: VASTOVERS INVEST COOPERATIVE SOCIETY LTD

Regarding the above subject, Vastovers Invest Cooperative Society Ltd, officially registered with the Federal Capital Territory Administration under the number FCTA/ARDS/COOP/2019/8496, is authorised to collect funds from eligible members to fulfil its trading obligations and other activities outlined in its bylaws. The profits generated will be shared among its members.

Please provide all necessary assistance within your capacity to help Vastovers Invest Cooperative Society Ltd achieve its cooperative objectives.

Accept our highest regards.

FCTA - ARDS
ABUJA

Ogbuha Cletus
For: Director Cooperative FCT.

SERVICE TO THE PEOPLE

Appendix D

CONTRIBUTOR INVESTMENT AGREEMENT

This Contributor Investment Agreement ("Agreement") is made on the day of its execution.

BETWEEN

VASTOVERS INVEST COOPERATIVE SOCIETY LTD ("Vastovers or the Cooperative") is a cooperative society duly registered in the Federal Capital Territory, Abuja, Nigeria, under CAP: No 98 of the Nigerian Cooperative Societies ACT/2004, with Registration Number FCTA/ARDS/COOP/2019/8496, having its principal office is located at 36a Lebrex Plaza, 47 Ajose Adeogun Street, Utako, Abuja;

AND

The person whose particulars and investment details are provided in this Agreement (‘’the Investor or the Contributor’’). Vastovers and the Investor are individually referred to as a “Party” and collectively as the “Parties.”

1. RECITALS

A. Vastovers is affiliated to various companies within its parent Vastovers Holdings structure.
B.Vastovers engages in business and investment activities within the subsidiaries of Vastovers Holdings focusing on trading in healthcare and wellness products, household items, commodities, luxury goods, and real estate properties.
C. The returns from trading engagement using the contributed funds are shared on a sixty-forty basis, with the highest percentage allocated in the Investor’s favour. Vastovers' share of the returns is used to cover trading overheads and ensure the cooperative's sustainability.

D. The Contributor has agreed to become a Vastovers Partner which qualifies them as a member of the Vastovers Invest Cooperative Society to make an investment contribution.
E. The Contributor desires to contribute capital to Vastovers under the terms and conditions set out in this Agreement.
F. The Contributor agrees to sign up for the Vastovers App to monitor and obtain real-time insights into their contributions and returns.

2. CONTRIBUTION

2.1 The Contributor agrees to contribute the advanced sum to Vastovers as investment capital under this Agreement.
2.2 The contribution shall be paid into the following designated account:
Naira
Account Name: Vastovers Invest Cooperative Society Ltd
Account No: 1312356162
Sort Code:18-50-08
Bank Name: Zenith

US Dollar
Account Name: Vastovers Invest Cooperative Society Ltd
Account No: 5076187668
Sort Code:18-50-08
Swift Address: CITIGB2L
Iban No: GB80CITI18500810407941
Zenith Bank SWIFT: ZEIBNGLA

Pounds Sterling
Account Name: Vastovers Invest Cooperative Society Ltd
Account No: 5061842592
Sort Code:18-50-08
Swift Address: CITIGB2L
Iban No: GB80CITI18500810407941
Zenith Bank SWIFT: ZEIBNGLA

Euro
Account Name: Vastovers Invest Cooperative Society Ltd
Account No: 5081567864
Sort Code:18-50-08
Swift Address: CITIGB2L
Iban No: GB80CITI18500810407941
Zenith Bank SWIFT: ZEIBNGLA

2.3 Investment Currency and Portfolio
The currency of the investment will determine the investment portfolio, dashboard currency, and the currency in which returns (ROI) will be paid. For example, if the investment is made in Naira (₦), the investment will be placed under the Naira Investment Portfolio. The Investor's dashboard and investment records will be maintained in Naira, and the investment return will also be paid in Naira. The investment will not be transferred to, denominated in, or treated as an investment in any other currency portfolio.
2.4 The date on which the contribution is received by Vastovers shall be deemed the Effective Date of this Agreement.

3. INVESTMENT RETURN

3.1 Vastovers agrees to provide the Contributor with a return equivalent to approximately 4.17% of the contributed capital per month.
3.2 The Parties acknowledge that the annualized return under this Agreement is equivalent to 50**%** per annum.
3.3 The return rate may fluctuate from time to time, and the Investor will be notified of such changes at least seven (7) days before it takes effect. This allows them to accept or reject the change prior to the effective date. If the Investor does not accept the new rate before it becomes effective, a one-month notice to terminate the contract will be issued, and the invested capital, along

with any accrued interest, will be refunded. Rate changes may occur due to business performance, leading to increases or decreases in the rate

4. PAYMENT OF RETURNS

4.1 Vastovers shall pay the monthly return on the last business day of each calendar month.
4.2 All payments shall be made into the Contributor's designated bank account provided during their Cooperative membership registration.
4.3 Payments shall commence at the end of the first complete month following receipt of the contribution.

5. TERM

This Agreement shall remain in force until terminated in accordance with this Agreement.

6. TERMINATION BY THE CONTRIBUTOR

6.1 The Contributor may terminate this Agreement and request withdrawal of the contributed capital from the twelfth (12) month following the investment date.
6.2 The Contributor shall provide not less than one (1) month's written notice to Vastovers of their intention to terminate this agreement.
6.3 Upon expiration of the notice period, Vastovers shall pay:
a. All accrued and unpaid returns up to the termination date; and
b. The full contributed capital.
6.4 Payment shall be made within thirty (30) days following the date of the termination notice.
6.5 **Premature Withdrawal of Capital:** If the Investor withdraws all or part of their capital before the agreed maturity or withdrawal period, they shall only be entitled to receive 80% of the requested amount. The remaining 20% shall be non-

refundable and forfeited, and shall be retained by the Cooperative as an administrative and early withdrawal fee to cover costs and expenses related to the premature withdrawal.

7. TERMINATION BY VASTOVERS

7.1 Vastovers may terminate this Agreement by providing one (1) month's written notice to the Contributor.
7.2 Upon termination, Vastovers shall pay:
a. All accrued and unpaid returns up to the effective termination date; and
b. The full contributed capital.
7.3 Payment shall be made within thirty (30) days following the date of the termination notice.

8. CONTRIBUTION REDUCTION AND INVESTMENT CONTINUITY

The Investor agrees that the Cooperative may reduce their contribution or invested capital from the original amount for effective management of the Cooperative's investment activities, liquidity, or other operational reasons. Any reduction will be treated as a decrease in the Investor’s contribution, with the remaining balance continuing as their investment under this Agreement. Despite such reduction, all returns earned up to the reduction date shall remain payable to them as per this Agreement. Upon maturity, withdrawal, or settlement, the Cooperative shall pay the Investor only the reduced investment amount along with all accrued and payable returns, minus any applicable fees, taxes, or charges, if any. The Cooperative will notify the Investor at least one month in advance of any intention to reduce their invested capital.

9. INDEPENDENT CONTRACTOR

Nothing in this Agreement shall be construed as creating a partnership, joint venture, employment relationship, or agency relationship beyond the investment engagement as expressly stated herein.The Contributor shall act as an independent contractor.

10. FORCE MAJEURE

10.1 Neither Party shall be liable for failure or delay in performing their obligations where such failure arises from circumstances beyond its reasonable control, including but not limited to:
a. Natural disasters;
b. War, civil unrest, terrorism, or riots;
c. Government actions or regulatory restrictions;
d. Epidemics or pandemics;
e. Widespread banking, telecommunications, or utility disruptions.
10.2 The affected Party shall promptly notify the other Party of the occurrence of the force majeure event.
10.3 Performance of obligations shall be suspended during the period of the force majeure event.

11. REGULATORY AND LEGAL COMPLIANCE

11.1 The Parties agree to comply with all applicable laws, regulations, cooperative rules, and directives applicable within the Federal Republic of Nigeria.
11.2 The Contributor acknowledges that participation in this arrangement is subject to applicable cooperative laws and regulations.
11.3 If any regulatory authority issues directives affecting this Agreement, the Parties shall cooperate in good faith to amend the Agreement to ensure compliance.

12. ANTI-MONEY LAUNDERING COMPLIANCE, IMMUNITY, WARRANTIES, INDEMNITY AND RELEASE

12.1 The Contributor warrants that all funds contributed under this Agreement are derived from lawful sources and do not constitute proceeds of any criminal, unlawful or prohibited activity, including money laundering, terrorism financing, fraud, bribery, corruption, tax evasion or any other financial crime.
12.2 The Contributor has obtained all necessary approvals, authorizations and consents required to make the contribution and is the lawful owner of, or is legally authorized to control and contribute the funds.
12.3 Vastovers reserves the right to request identity verification documents, source-of-funds information, and any other documentation required by law.
12.4 Vastovers may refuse, suspend, or terminate participation where there is reasonable suspicion of money laundering, terrorism financing, fraud, or other unlawful activity.
12.5 The Contributor shall fully indemnify, defend and hold harmless Vastovers, its affiliated entities, officers, directors, trustees, employees, agents and representatives from and against all losses, liabilities, claims, penalties, fines, damages, judgments, investigations, costs and expenses (including reasonable legal fees) arising directly or indirectly from:
a. Any breach of the warranties, representations or obligations contained in this clause;
b. Any false declaration or concealment by the Contributor;
c. Any allegation, investigation or proceeding relating to money laundering, terrorism financing, bribery, corruption or other unlawful conduct attributable to the Contributor or the source of the contributed funds.
d. Any action taken in good faith to comply with applicable anti-money laundering, anti-corruption, sanctions or regulatory obligations, including reporting suspicious transactions, refusing or delaying transactions, requesting additional documentation or terminating this Agreement.

13. RISK ACKNOWLEDGEMENT

13.1 The Contributor acknowledges and accepts the business risks associated with investment and cooperative activities.
13.2 The Contributor confirms that they have had the opportunity to seek independent financial, tax, and legal advice before entering into this Agreement.

14. CONFIDENTIALITY

14.1 Both Parties shall keep confidential all non-public information obtained in connection with this Agreement.
14.2 Confidential information may only be disclosed where:
a. Required by law;
b. Required by a regulatory authority; or
c. Authorized in writing by the other Party.

15. DISPUTE RESOLUTION

15.1 Any dispute arising out of or in connection with this Agreement shall first be resolved through amicable negotiations between the Parties.
15.2 Where negotiations fail within thirty (30) days, the dispute shall be referred to mediation.
15.3 If mediation fails, the dispute shall be submitted to arbitration in Abuja, Nigeria, in accordance with the Arbitration and Mediation Act of Nigeria.
15.4 The decision of the arbitrator shall be final and binding on the Parties.

16. NOTICES AND COMMUNICATIONS

16.1 All notices and communications shall be in writing and delivered by email, courier, or registered post.
16.2 Official email addresses are:
Contributor: Your email provided during registration

Vastovers: invest@vastovers.com
16.3 Notices sent by email shall be deemed received on the date of transmission unless a delivery failure notice is received.

17. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding between the Parties and supersedes all prior discussions, negotiations, and agreements relating to the subject matter herein.

18. SEVERABILITY

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

19. SURVIVAL

The provisions of this Agreement which by their nature are intended to survive termination or expiration, including but not limited to confidentiality, warranties, indemnities, dispute resolution, governing law, and limitation of liability, shall remain in full force and effect notwithstanding such termination or expiration.

20. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

21. EXECUTION AND EFFECTIVE DATE OF INVESTMENT AGREEMENT

This Investment Agreement shall be deemed executed and effective on the date Vastovers confirms receipt of the investment funds made by the Investor. The Cooperative's confirmation of receipt shall constitute acknowledgement of the investment and activation of the terms and obligations contained in this Agreement. All applicable investment periods, returns, benefits, and other rights and obligations shall commence from the Effective Date, unless otherwise expressly provided in this Agreement.