

Access Bank PLC RC 125384

IN THE FEDERAL HIGH COURT OF NIGERIA

IN THE LAGOS JUDICIAL DIVISION

HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/90/2019

IN THE MATTER OF

THE INVESTMENT AND SECURITIES ACT, NO 29 OF 2007 (ISA) AND THE COMPANIES
AND ALLIED MATTERS ACT 2004 (CAMA)

AND

IN THE MATTER OF

AN APPLICATION FOR THE SANCTION OF A SCHEME OF MERGER

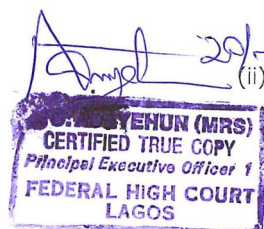
IN RE:

1. ACCESS BANK PLC 1ST PETITIONER
(RC. NO. 125384)
2. DIAMOND BANK PLC 2ND PETITIONER
(RC. NO. 161996)

ORDER

UPON THIS JOINT PETITION for sanctioning the Scheme of Merger dated and filed on the 18th day of March 2019, coming up before this Honourable Court and praying for the following orders:

- (i) That the Scheme set out on pages 26 to 30 of the Scheme Document annexed to the Affidavit as Exhibit AD1 filed on behalf of the 1st Petitioner in support hereof, be sanctioned by this Honourable Court so as to be binding on the Petitioners and the respective holders of their fully-paid ordinary shares;
- (ii) In consequence of such sanction, that this Honourable Court makes the following orders to carry the merger into effect:



- (a) That all the assets (including but not limited to real properties and intellectual property rights) liabilities and undertakings of the 2nd Petitioner be transferred and vested in the 1st Petitioner without further act or deed, as provided in the Scheme.
- (b) That the 1st Petitioner shall issue and allot to all shareholders of the 2nd Petitioner 2 ordinary shares of 50 kobo each in the 1st Petitioner "(credited as fully paid) in exchange for every 7 ordinary shares of 50 kobo each held by the shareholders in the 2nd Petitioner.
- (c) That cash consideration of ₦1.00 for every share of the 2nd Petitioner be paid by the 1st Petitioner to the Shareholders of the 2nd Petitioner within 10 Business Days of the sanctioning of the Scheme of Merger by this Honourable Court.
- (d) That the entire issued share capital of the 2nd Petitioner be cancelled.
- (e) That all legal proceedings, claims and litigation matters pending, by or against the 2nd Petitioner shall be continued by or against the 1st Petitioner.
- (f) That the 2nd Petitioner be dissolved without being wound up.

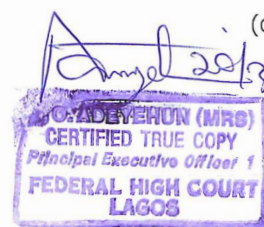


- (iii) The Petitioners further pray this Honourable Court to make such incidental, consequential and

supplemental orders as are necessary to ensure that the Scheme be fully and effectively implemented.

UPON READING THROUGH the said Joint petition, its supporting Affidavits & exhibits attached thereto i. e.:

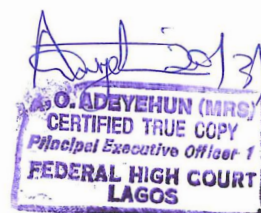
- (a) 1st Petitioner's verifying Affidavit of seventeen (17) paragraph deposed to by Mr Sunday Ekwochi, Male, Nigerian and company secretary to Access Bank Plc. of Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, victoria Island Lagos, together with Exhibits marked "AD1" – "AD 6b" attached thereto;
- (b) 2nd Petitioner's verifying Affidavit of fifteen (15) paragraph deposed to by Mr Godfrey Ojelua, Male, Nigerian, and Team lead, Group Company Secretariat of the 2nd Petitioner of PGD's Place, Plot 4, Block 5, BIS Way, Victoria Island, Lagos, together with Exhibits marked "AD7" – "AD11" attached thereto;
- (c) Nine paragraphs Affidavit verifying the conduct of the court ordered meeting of the 1st Petitioner, deposed to by same Mr Sunday Ekwochi, together with exhibits marked "AD 14" and "AD 15" attached thereto
- (d) Nine Paragraphs Affidavit verifying the conduct of the court ordered meeting of the 2nd Petitioner, deposed to by same Mr Godfrey Ojelua, together with exhibits "AD14" and "AD 15" attached thereto



- (e) Report of the result of court-ordered meeting of the holders of the ordinary shares of the 1st Petitioner;
- (f) Report of the result of court-ordered meeting of the holders of the ordinary shares of the 2nd Petitioner, and

and Written Address signed by both counsel to the 1st Petitioner, Adeniyi Adegbonmire, SAN and counsel to the 2nd Petitioner, Adewale Atake, SAN, all filed at the Federal High Court Registry Ikoyi Lagos on the 18th day of March, 2019.

AFTER HEARING Adeniyi Adegbonmire, SAN, Counsel to the 1st Petitioner, informing the court that the parties have conducted the meetings ordered by the court, move the Joint Petition and urge the court to grant same, and Adewale Atake, SAN, counsel to the 2nd Petitioner, confirm the position of the 1st Petitioner's counsel, align himself with the submissions of the 1st Petitioner and also urged the Court to grant the prayer contained in the joint Petition



AND having carefully considered the reliefs sought, facts presented before the Court and submission of both Counsel,

IT IS HEREBY ORDERED:

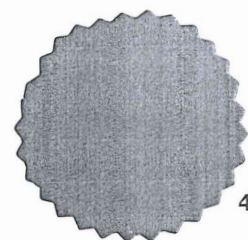
1. That the Scheme set out on pages 26 to 30 of the Scheme Document annexed to the Affidavit as Exhibit AD1 filed on behalf of the 1st Petitioner in support of this Joint Petition,

O. O. OGUNTOYINBO
(PRESIDING JUDGE)

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is hereby sanctioned by this Honourable Court so as to be binding on the Petitioners and the respective holders of their fully-paid ordinary shares.

2. That all the assets (including but not limited to real properties and intellectual property rights) liabilities and undertakings of the 2nd Petitioner be transferred and vested in the 1st Petitioner without further act or deed, as provided in the Scheme.
3. That the 1st Petitioner shall issue and allot to all shareholders of the 2nd Petitioner 2 ordinary shares of 50 kobo each in the 1st Petitioner "(credited as fully paid) in exchange for every 7 ordinary shares of 50 kobo each held by the shareholders in the 2nd Petitioner.
4. That cash consideration of ₦1.00 for every share of the 2nd Petitioner be paid by the 1st Petitioner to the Shareholders of the 2nd Petitioner within 10 Business Days from the date of this order (i.e. 19th day of March 2019), sanctioning the scheme of merger.
5. That the entire issued share capital of the 2nd Petitioner is hereby cancelled.
6. That all legal proceedings, claims and litigation matters pending, by or against the 2nd Petitioner shall be continued by or against the 1st Petitioner.



O. O. Oguntoyinbo
O. O. OGUNTOYINBO
(PRESIDING JUDGE)

20/3/19
Ampl
O. O. ADENYEHUN (MRS)
CERTIFIED TRUE COPY
Principal Executive Officer 1
FEDERAL HIGH COURT
LAGOS

O. O. Oguntoyinbo
O. O. OGUNTOYINBO
(PRESIDING JUDGE) That the 2nd Petitioner is hereby dissolved without being wound up.

ISSUED AT LAGOS, Under the Hand of the Presiding Judge and the Seal of this Honourable Court, this 19th day of March, 2019.

Kemi Obalaja
KEMI OBALAJA (MRS.)
(REGISTRAR)

Ampl
Pls - collect the 2nd
of order. Ampl
20/3/19

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Ampl 20/3/19
O. O. ADENYEHUN (MRS)
CERTIFIED TRUE COPY
Principal Executive Officer 1
FEDERAL HIGH COURT
LAGOS

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FEDERAL HIGH COURT
LAGOS