

The Rules and Constitution of PROPERTY INVESTMENT CLUB INTERNATIONAL aka PICI

1. The name of the Club is **PROPERTY INVESTMENT CLUB INTERNATIONAL** aka PICI.

Club emblem

2. The Club emblem is as shown in Annex 2 to these Rules.

Object(s) of the Club:

3. The object(s) of the Club are as follows:

The objective of the club is to give its members opportunity to invest collectively as a group and share the 'return on investment' (ROI) respectively.

Membership

4. Any person aged eighteen or older is eligible to be a club member.

5. The signatories to these Rules are the 6members of the Club.

6. An applicant for membership must be proposed and seconded in by two members and must submit a signed and dated application form to the Secretary stating:

(a). the applicant's name, address, and date of birth.

(b). that the applicant has been given and has read a copy of these Rules, supports the object(s) of the Club, and agrees to be bound by the Rules immediately upon admission to the club membership.

(c). the applicant's consent to the holding of relevant data for the purposes of the Data Protection

7. Until an applicant is approved for membership, he/she is not entitled to any of the privileges of the Club.

8. The Executive Committee, or any sub-committee to which the Executive Committee delegate such power, decides on all applications for membership.

Qualification for membership

9. Any person who meets the following qualifications below may be entitled to apply for membership subject to any further provisions in these Rules:

- A member must invest a minimum of one million naira (N1,000,000.00) at the time of joining the club.
- Must be willing to hold a yearly share capital of one million naira (N1,000,000.00) in the club.

Officers and their Duties.

10. The Club has the following Officers, who are appointed by the management company E-Manny Nigeria Limited:

Chairperson - Who chairs all General Meetings and all Executive Committee meetings when present.

Director of finance - Who ensures that the financial affairs of the Club are kept in good order and that annual accounts and financial report are submitted to the Executive Committee to be in place before the members at the Annual General Meeting.

Director of Projects - Who over sees every project being considered or approved by the club. Reporting progress of projects and cost to Club members.

Company Secretary - Who is responsible for the keeping of all books and records of the Club, including the Members' Register (containing the name and address of every member and such other contact details as the member supplies), and the taking of minutes of all General Meetings and Executive Committee meetings.

Operational management - who oversee the daily operational activities for the club.

Executive Committee

11. The day-to-day running of the Club is under the control of the Executive Committee which consists of:

The Three Officers of the Club

12. A quorum for Executive Committee meetings is three.

13. The members present will elect a chair for that meeting whenever the Chairman is deemed unavailable.

14. Minutes of Executive Committee meetings must be taken and made available to all Club members.

15. The Executive Committee has the following powers and responsibilities:

Supervision and direction of the day to day running of the Club.

Preparation and presentation to the Annual General Meeting of a written annual report on the Club and its activities (annexing the annual accounts and the financial report).

Appointment of Board of Trustees (BOT), whose members are chosen from clubs' members yearly, may delegate powers and duties on such terms as the Executive Committee thinks fit.

Vacancies on Executive Committee

16. The Executive Committee may appoint a member to fill any casual vacancy on the BOT until the next annual general meeting.

17. The appointed member must retire at the next annual general meeting, but **may** be re-elected as a member of the BOT.

Financial year, accounts, and auditors

18. The Club fiscal year runs to the 30th of April. An income and expenditure account must be made for that year and the balance sheet struck at that date.

19. Two non-executive members, could be elected by the members as Auditors for one-year terms and will audit the annual accounts.

Re-election and further terms of office

20. Members are always eligible for re-election for further terms as BOT.

21. Members are always eligible for re-appointment for further terms as Auditors of the Club's annual accounts.

Membership classes and subscriptions

22. There shall be the following classes of membership:

Full Membership (Mandatory)

23. The membership joining fee for this class is N30,000.00 which is non-refundable.

24. On being admitted to the Club a member in this class must pay investment share capital of N1,000,000.00 naira.

25. The future joining fee may be changed by a resolution at the Annual General Meeting passed by a majority of those present when the vote is taken.

26. A new member must pay N30,000.00 at the submission of their membership application after April 30th full investment share capital of N1,000,000.00 naira.

27. Full membership is available to any person who meets the membership qualifications and full members are entitled to vote (where applicable) in the annual general meeting.

Additional Investment opportunity (non-Mandatory)

28. Club members are eligible to invest in an approved non-mandatory investment opportunity advertised by Exco. The return on Investment on such opportunities is shared only to member who participated in such investments.

Power to appoint members

38. Any person who is proposed and approved for membership by the members at the annual general meeting will become a member for one year on whatever terms and with whatever rights that the members may decide, and at the end of each year the members will consider re-approval.

Renewal

39. Membership is automatically continued each year unless:

- (a). Member can resign on or before APRIL 30th and shall wait for the accounting period to be ended for refunds or payment of ROI based on their invested project as agreed.

Resignation from membership

40. A member may resign at any time by notice in writing to the Secretary. On receiving the notice, the Secretary will immediately remove that member from the Members' Register, which terminates membership.

41. The resigning member is entitled for refunds of capital invested only when such projected is complete

Disciplinary offences

42. Any member who is in serious or persistent breach of these Rules or who otherwise acts in a way which in the opinion of the Executive Committee is seriously or persistently inappropriate for a member of this Club may be disciplined as set out in the Disciplinary Regulations in Annex 1.

Effect of resignation, expulsion, or death

43. All rights and interests in the Club and its property cease immediately on termination of membership by resignation, expulsion, or death.

General Meetings of Members

44. Annual General Meeting: An annual general meeting of all members must be held in April each year (or, failing that, as soon as possible thereafter) and called by the Secretary on 14 days' written notice to the members stating the date, time and place of the meeting, and the business to be conducted. The business will include:

- (a). presentation and summary explanation by the Finance Director of (a) the Club's annual accounts for the fiscal year last ended and (b) a budget for the Club's current fiscal year for approval of the members (if they so decide).
- (b). consideration of the Executive Committee's annual report.
- (c). election of Officers, members of the Executive Committee and Auditors; and
- (d). such resolutions as are stated in the notice of the meeting.

45. Special General Meeting: At any time, the Executive Committee or any 2 members may by a joint written notice request the Secretary to call a meeting of members and the Secretary must then call a Special General Meeting on no less than 21 days' written notice to all members stating the date, time and place of the meeting, and the business to be conducted.

46. The quorum for the Annual General Meeting and any Special General Meeting is twenty or at least 20% of voting members, whichever is larger.

47. The voting members present elect a chair for any general meeting whenever the Club Chair is not present.

48. Minutes of the General Meetings must be taken and made available to all members.

Notices

49. Any notice required or allowed to be given to any member under these Rules is validly given if: (i) sent by post to that member's address in the Member's Register (in which case it is deemed given to the member two days after posting); or (ii) given to him personally; or (iii) sent by email to that member's email address in the Members' Register.

50. Any notice required or allowed to be given by any member to the Secretary under these Rules is validly given if sent by post, email to the Secretary at the postal address, email most recently notified to members by the Secretary. It is deemed given when received at that address, email.

Resolutions and voting

51. Resolutions and other decisions at all General Meetings, Executive Committee or any sub-committee meetings are passed and made if so, voted by a majority of those members present and voting when the vote is taken.

52. Voting may at the discretion of the Chair be undertaken by show of hands, by ballot or by show of hands followed by ballot.

53. Proxies are not allowed.

Trustees and Club Property

54. There will be five Trustees of the Club who are elected in General Meeting and changed annually as deem fit by the Executive Committee.

55. The BOT will collaborate with the Executive Committee occasionally to fulfil goals of the Club.

56. A General Meeting may remove or appoint Trustees at any time.

57. A Trustee holds office until death, resignation, or removal by a General Meeting within the year of appointment.

58. All property of the Club including money is to be held and used by the Trustees for the benefit of the Club only.

59. The Trustees will hold and use the Club's property in accordance with all lawful directions of the Executive Committee.

Employment and Other Contracts

60. The Club may engage employees on such terms as the Executive Committee decides.

61. All contracts of employment will be made by Trustees and will state that the Trustees are the employers on behalf of the Club for the time being.

62. The Secretary must not enter contracts with club members as representative.

63. All other contracts between the Club and any other person are made by the Executive Committee.

Indemnities and limitation of liability

64. Full indemnity out of the Club funds is given to:

(a). Trustees against all payments and other liabilities properly incurred by them as Trustees.

(b). Officers and other members of the Executive Committee against all payments and other liabilities properly incurred by them in the exercise of their duties or powers for the Club.

(c). Every Trustee, Officer, or other member entering any contract on behalf of the members against all payments and other liabilities incurred by them in connection with that contract.

65. The liability of Trustees, Officers or other members entering any contract for the Club and the liability of any members on whose behalf the contract is made is limited to the assets of the Club.

66. The limit of each members indemnity given to Trustees, Officers, or other members in any calendar year in relation to any contracts entered by them for the Club is a sum equal to one year's membership investment.

Legal Proceedings

67. No Trustees, Officers or members shall be bound to bring or defend any actual or prospective claim or proceedings or incur any actual or prospective liability for legal costs (including any legal costs that may be payable to another party) unless they are first satisfied that they shall be sufficiently indemnified or otherwise protected against having to pay such costs and any other judgment against them (except as to the extent of one year's membership subscription) in one or more of the following ways:

(a). indemnity out of the Club's assets.

- (b). personal indemnities from some or all the members.
- (c). legal expenses insurance.
- (d). non-payment of sums due to the Club.

68. On a member being given a written notice of demand by the Secretary for payment of any sum already due from that member to the Club, failure to pay that sum in full within 14 days (or such longer period as may be specified in the notice) is a serious breach of the Rules which may be disciplined in accordance with these Rules save to the extent that there will be no appeal from a decision of the Executive Committee unless the Executive Committee decides that there are special circumstances making it fair for the member to be able to appeal to an Appeal Committee.

Borrowing and charges

69. The Executive Committee must NOT borrow money from the Club's accounts for personal reasons.

70. The Trustees shall not make such dispositions of Club property and enter into any agreements as the Executive Committee directs for the giving of security for such borrowing.

71. All members must be notified for any changes to the above rules and voted upon if the Executive Committee find it fit.

Amendment of the Rules

72. These Rules may be amended by a resolution in a General Meeting passed by strictly more than 75% of the members present and voting when the vote is taken.

Dissolution

73. The Club may be dissolved by a resolution passed by strictly more than 90% of the members present when the vote is taken but only if there are at least 50% of all members voting in favour of the resolution.

74. The resolution takes effect from 1st of May 2022 or thereafter when signed by a member of the Club.

75. As soon as the resolution takes effect the Executive Committee must pay or otherwise settle all debts and other liabilities of the Club and divide the remaining Club property among the members based on individual investment. The Executive Committee may decide on the sale or other realisation of Club property as it deems fit.

76. Management Cost

The club shall be management solely by E-Manny Consultancy Nigeria Limited with its executives and the yearly appointed ExcOs, thus cost of management of the club would be financed from the 5 per cent management fee deducted from the profits made only on any given project completed.

77. The headings to these Rules are for ease of reference only and are not to be considered in their interpretation.

Adopted this.....25th day of March 2022.

Signed (with name and address printed):

Emmanuel Agholor

_____*Emmanuel Agholor*_____
Signature of Chair

Address of Chair: 1 Onyeosi Street Ketu Lagos Nigeria

_____*HOAgholor*_____
Signature of Secretary

_____*Francis Okufi*_____
Signature of Finance Director

.....
Signed by the members:

Name of member

Member Address *Annex 1*

Disciplinary Committee

1. Any member who is in serious or persistent breach of the Rules or who otherwise acts in a way which in the opinion of the Executive Committee is seriously or persistently inappropriate for a member of the Club may be required by the Executive Committee to attend for a hearing before it to explain his or her conduct.

2. The Secretary will notify the member in writing at least 14 days before the hearing of:

i) the date, time, and place of the hearing.

ii) the conduct alleged to:

- - be a serious or persistent breach of the Rules, specifying which rule or rules; or
 - be seriously or persistently inappropriate for a member of the Club

iii) the available penalty or penalties.

3. The member may respond in writing to the Executive Committee and will also in any case be given a fair opportunity at the oral hearing to refute, explain or excuse his conduct and to say why he or she should not be penalised or what penalty is appropriate for any proven allegation.

4. The procedure to be adopted for the oral hearing will be entirely at the discretion of the Executive Committee.

5. The member does not have any right to be represented at the oral hearing (by a lawyer or otherwise) but it will be at the discretion of the Executive Committee as to whether the member is allowed to have such representation.

6. There will be no oral hearing in any matter if either:

i) the member waives his or her right to an oral hearing or

ii) the Executive Committee resolves, and writes to the member stating, that it is not considering suspension or expulsion and that consequently in the circumstances an oral hearing is not proportionate.

7. If the Executive Committee finds any allegation to be proven on the facts it may:

i) impose a fine of not more than 30,000.00 naira.

ii) suspend the member from some or all rights and/or benefits of membership for a period or periods determined by the Executive Committee, with or without conditions; or

iii) expel the member with immediate effect.

8. The decision as to whether any allegation is established, and the appropriate penalty must be made and notified to the member on the day the hearing is concluded or the following day. The decision must also be made known to the other members by noticeboard or newsletter within a reasonable time following the decision.

Appeal Committee

9. A member who is expelled or suspended from any rights or benefits of membership for a period of longer than 1 month has the right to appeal against the decision by written notice to the Secretary within 14 days of receiving the decision of the Executive Committee. The notice must state the reasons why the decision should be set aside or varied, either on the finding of proof of any allegation or the penalty or both. There is no right of appeal where any other action has been taken.

10. The Appeal Committee will be constituted of three members appointed by the Executive Committee including at least one person who sits on the Executive Committee.

11. The Secretary will notify the member in writing at least 14 days before the oral hearing stating the date, time, and place at which the hearing will be conducted by the Appeal Committee. The member will be given a fair opportunity at the oral hearing to explain why the Disciplinary Committee decision should be set aside or varied.

12. The procedure to be adopted for the oral hearing will be entirely at the discretion of the Appeal Committee.

13. The member does not have any right to be represented at the oral hearing (by a lawyer or otherwise) but it will be at the discretion of the Appeal Committee as to whether the member is allowed to have such representation.

14. The Appeal Committee may set aside the decision of the Disciplinary Committee if it is satisfied that the decision was unreasonable or otherwise unfair, or if the proceedings leading to the decision were either unreasonable, unfair, or prejudicial to the member. The Appeal Committee must not consider new evidence which was not put before the Disciplinary Committee unless it is satisfied that there are good

reasons why that evidence was not put before the Disciplinary Committee and for allowing the new evidence to be considered.

15. If the Appeal Committee does set aside or vary the decision of the Disciplinary Committee it may:

- i) impose a fine of not more than 30,000.00 naira
- ii) suspend the member from some or all rights and/or benefits of membership for a period or periods determined by the Executive Committee, with or without conditions; or
- iii) expel the member with immediate effect.

16. The decision of the Appeal Committee must be made and notified to the member on the day or on the next working day the hearing is concluded. The decision must also be made known to the other members by noticeboard or newsletter within a reasonable time following the decision.

17. There will be no further appeal to a decision of the Appeal Committee.

Annex 2

The Club emblem

