



... original copy

ደረጃ ስርዓት

የግብርና ስርዓት ስርዓት ስርዓት
የግብርና ስርዓት ስርዓት ስርዓት

የኢያሳ ኢንሹራንስ ኢ.ማ

መመሥረቻ ጽሑፍ

አንቀጽ 2
የማህበሩ መጠሪያ

የማህበሩ መጠሪያ ስም «ኒያላ ኢንፎራንስ አክሲዮን ማህበር» ነው።

አንቀጽ 3
የማህበሩ ዋና መሥሪያ ቤት

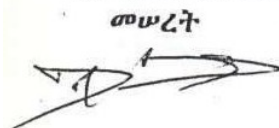


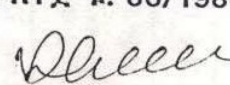
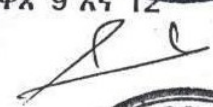
1. የማህበሩ ዋና መሥሪያ ቤት አድራሻ አዲስ አበባ - ኢትዮጵያ ወረዳ 20 ቀበሌ 39 ቤት ቁጥር 432/1 ፋክስ/ቴሌክስ 65-47-11 ፖ.ሣ.ቁ. 4021 ነው።
2. ማህበሩ ቅርንጫፎችና የወኪል ጽ/ቤቶች በኢትዮጵያ ውስጥም ሆነ ከኢትዮጵያ ውጭ ሊያቋቁም ይችላል።

አንቀጽ 4
የማህበሩ ዓላማዎች

1. ማህበሩ ከዚህ በታች የተዘረዘሩት ዓላማዎች ይኖሩታል።
 - 1.1 ለረጅም ጊዜ የሚቆይ ማናቸውም ዓይነት የመድን ንግድ ሥራ መሥራት
 - 1.2 የተሽከርካሪ መድን ንግድ ሥራ መሥራት
 - 1.3 የባሕር ጉዞ መድን ንግድ ሥራ መሥራት
 - 1.4 የእሳት ቃጠሎ መድን ንግድ ሥራ መሥራት
 - 1.5 የሠራተኞች ጉዳት ካሳ መድን ንግድ ሥራ መሥራት
 - 1.6 የአየር ጉዞ መድን ንግድ ሥራ መሥራት
 - 1.7 ሌሎችም የመድን ንግድ ሥራዎች መሥራት
2. የማህበሩ የንግድ ሥራ ዓላማዎች አፈፃፀም የመድን ሥራ ፈቃድ ስለመስጠትና ስለመቆጣጠር በወጣው አዋጅ ቁ. 86/1986 ዓ.ም አንቀጽ 20 የተደነገጉትን ክልከላዎች በጥብቅ የተከተለ ይሆናል።

አንቀጽ 5
የማህበሩ ዋና ገንዘብ (ካፒታል)

1. የማህበሩ የተፈረመ ዋና ገንዘብ (ካፒታል) ብር 25,000,000 (ሃያ አምስት ሚሊዮን) ነው። ከዚህ ውስጥ ብር 7,000,000 (ሰባት ሚሊዮን) የተከፈለውና በንግድ ሕግ ቁ. 312 መሠረት በማህበሩ ስምና ሂሳብ በኢትዮጵያ ንግድ ባንክ አበባ ቅርንጫፍ ገቢ ሆኗል።
2. የማህበሩ ዋና ገንዘብ በንግድ ሕግ አንቀጽ 464 መሠረት ሊጨመር/ሊቀንስ ይችላል።
3. ማህበሩ በመድን ሥራ ፈቃድና ቁጥጥር አዋጅ ቁ. 86/1986 አንቀጽ 9 እና 12 መሠረት



ኒያላ ኢንሹራንስ አክሲዮን ማህበር

ተ.ቁ	ሥም	ዜግነት	አድራሻ	የአክሲዮን ብዛት	የአንድ አክሲዮን ዋጋ በብር	ጠቅላላ የተፈረመ በብር	የተከፈለ ገንዘብ በብር
1	አብይላ ሁሴን አሊ አል አሙዲ	ኢትዮጵያዊ	ማውዲ አረቢያ	5,000	1,000	5,000,000	1,400,000
2	ናሽናል ሞተርስ ኮርፖሬሽን	ኢትዮጵያዊ	አዲስ አበባ	3,750	1,000	3,750,000	1,050,000
3	አቶ መሸሻ ቤተማርያም ገብረሐዋርያት	ኢትዮጵያዊ	አዲስ አበባ	3,750	1,000	3,750,000	1,050,000
4	አቶ ዱጉማ ሁገዴ ገዳ	ኢትዮጵያዊ	አዲስ አበባ	3,750	1,000	3,750,000	1,050,000
5	አቶ ጌታቸው ክብረ ሥላሴ አደራ	ኢትዮጵያዊ	አዲስ አበባ	3,750	1,000	3,750,000	1,050,000
6	አቶ ሰይፍ ሁሴን	ኢትዮጵያዊ	አዲስ አበባ	5,000	1,000	5,000,000	1,400,000
	ጅምር =			25,000		25,000,000	7,000,000

Dawud



[Handwritten signature]

ሀ/ በገንዘብ ገቢ ከሆነለት ዋና ገንዘብ 15% የሚሆነውን በኢትዮጵያ ብሔራዊ ባንክ ያስቀምጣል።

ለ/ ከዓመታዊ የተጣራ ትርፍ ላይ 10% የሚሆነውን ወደ ሕጋዊ መጠባበቂያ ሂሳብ በየዓመቱ እያዛወረ ሕጋዊ መጠባበቂያው ሂሳብ ከዋናው ገንዘብ ጋር እኩል እስከሚሆን ድረስ ያጠራቅማል። ሌሎች ሂሳቦችም የኢትዮጵያ ብሔራዊ ባንክ በሚወስነው ዓይነት ሊያዙ ይቻላል።

አንቀጽ 6

የአክሲዮኖች ዋጋ፣ ብዛት፣ ፎርምና ዓይነት

1. የእያንዳንዱ ዋጋ ብር 1,000(አንድ ሺህ) የሆነ በጠቅላላ 25,000(ሃያ አምስት ሺህ) አክሲዮኖች ይኖራሉ። አክሲዮኖቹ ሁሉም በባለአክሲዮኖቹ ስም የተመዘገቡና ቁጥር የተሰጣቸው ናቸው። ሁሉም እኩል መብት የሚሰጡና እኩል ግዴታ የያዙ ናቸው።
2. አክሲዮኖቹ በሙሉ በመምሥረቻ ጽሑፉ አንቀጽ 1 ውስጥ ስማቸው ለተዘረዘረው የማህበሩ መሥራቾች የተደለደሉ በመሆናቸው ለሕዝብ የሚሸጡ አይሆኑም።

አንቀጽ 7

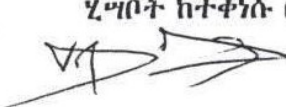
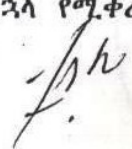
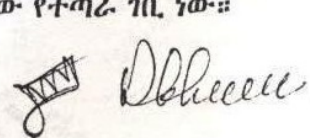

የባለአክሲዮኖች ኃላፊነት

1. የባለአክሲዮኖች ኃላፊነት በነፍስ ወከፍ በገዙት የአክሲዮን ድርሻ ልክ ነው።
2. ማንም ሰው ከሚስቱ ወይም ከባሏ እና ወይም ዕድሜው ከሃያ አንድ ዓመት በታች ከሆነ በአንደኛ ደረጃ ከሚዛመደው ሰው ጋር በጋራም ሆነ በተናጠል ከከባንያው አክሲዮን ከመቶ ሃያ (20%) በላይ ሊይዝ አይችልም።

አንቀጽ 8

የማህበሩ ዓመታዊ ትርፍ አከፋፈል ሥርዓት ፤

1. በየሂሳብ ዓመቱ የመጨረሻ የማህበሩን ንብረትና ዕዳ የሚያሳይ የሂሳብ ሚዛን (ባላንስ ሺት) ተዘጋጅቶ ለአስተዳዳሪዎች ምክር ቤት ይቀርባል።
2. የማህበሩን ዓመታዊ የሂሳብ ሁኔታ የሚያሳዩ ሰነዶች ሁሉ ማለትም የሂሳብ ሚዛን (ባላንስ ሺት) የትርፍና ኪሣራ መግለጫ፣ የንብረት ቆጠራ፣ የአስተዳዳሪዎች ምክር ቤት ሪፖርት፣ እና የአዲተሮች ሪፖርት በሬኮማንዴ በማህበሩ መዝገብ ላይ ለተመዘገቡት ባለአክሲዮኖች ቢያንስ ከመደበኛው ጠቅላላ ጉባዔ ቀን ከአሥራ አምስት (15) ቀናት በፊት ይላኩላቸዋል።
3. ከዚህ በታች በንዑስ አንቀጽ 4 (ሀ) እና (ለ) ሥር የተገለጹት እንደተጠበቁ ሆኖ በዓመቱ ሂሳብ መግለጫ ውስጥ እንደሚመለከተው ሁሉ የማህበሩ «ዓመታዊ የተጣራ ትርፍ» ጠቅላላ ወጪዎች አላቂ ለሚሆኑ ነገሮች መተኪያ ገንዘብ (አሞርታይዜሽን) ለአበልና ለሌሎች ወጭዎች ፣ ለታክስና ለአለፈው ዓመት ዓዴታዎች የሚከፈሉ ሂሳቦች ከተቀነሱ በኋላ የሚቀረው የተጣራ ገቢ ነው።



4. ከተጣራ ትርፍ ላይ የሚቀነሱት :-

ሀ/ 10% (አሥር በመቶ) በየዓመቱ ወደ ሕጋዊ መጠባበቂያ ገንዘብ የሚተላለፈው ሲሆን፤ ይኸውም የመጠባበቂያ ገንዘቡ ዋናውን ገንዘብ (ካፒታሉን) እስከሚያክል ድረስ የሚቀጥል ነው።

ለ/ በአስተዳዳሪዎች ምክር ቤት ሀሳብ አቀራቢነት፤ የባለአክሲዮኖች ጠቅላላ ጉባዔው በተጨማሪ አላቂ ለሚሆኑ ነገሮች መተኪያ ገንዘብ(አሞርታይዜሽን) እንዲሆን፤ ወይም በጉባዔው ውሳኔ ወደሚቋቋመው ሌላ የመጠባበቂያ ገንዘብ (ሂሳብ) እንዲተላለፍ የሚደረገውና በአጠቃላይ በንግድ ሕግ ቁጥር 353፤ 452 እና 453 ድንጋጌዎች ውስጥ የተጠቀሱት ወጪዎች ናቸው።

5. ቀሪው የተጣራ ትርፍ ባለአክሲዮኖቹ በማህበር ውስጥ ባላቸው የአክሲዮን ደረጃ ልክ ይከፋፈላል።

አንቀጽ 9

የማህበሩ የአስተዳዳሪ አካሎች

የማህበሩ የአስተዳዳሪ አካሎች እንደቅደም ተከተላቸው የሚከተሉት ናቸው።

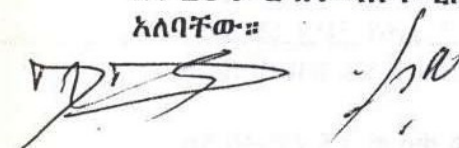
1. የባለአክሲዮኖች ጠቅላላ ጉባዔ
2. የአስተዳዳሪዎች ምክር ቤት
3. ሥራ አስኪያጆችና
4. አዲተሮች ናቸው።



አንቀጽ 10

የባለአክሲዮኖች ጠቅላላ ጉባዔ

1. የባለአክሲዮኖች ጠቅላላ ጉባዔ የማህበሩ ከፍተኛው የሥልጣን አካል ነው።
2. ማረጋገጫ ያለባቸው ለባለአክሲዮኖች ጠቅላላ ጉባዔ የቀረቡ ሪፖርቶች፤ የአዲት ሪፖርቶች ጭምር እና የጠቅላላ ጉባዔው ቃለ ጉባዔዎች ኮፒዎች የመድን ሥራ ፈቃድ ስለመስጠትና ስለመቆጣጠር በወጣው አዋጅ ቁ. 86/86 ዓ.ም አንቀጽ 18/2፤ 22 እና 23 ሥር በተወሰኑት ጊዜዎች ውስጥ ለአ.ት.ዮ.ድ.የ ብሔራዊ ባንክ መተላለፍ አለባቸው።



አንቀጽ 11
የአስተዳዳሪዎች ምክር ቤት

1. ማህበሩ የሚተዳዳረው ለ3 (ሦስት) ዓመት እንዲያገለግሉ የመድን ሥራ ፈቃድ ስለመስጠትና ስለመቆጣጠር የወጣው አዋጅ ቁ. 86/86 ዓ.ም አንቀጽ 43 ድንጋጌዎችን በመጠበቅ በባለአክሲዮኖች ጠቅላላ ጉባዔ በሚመረጡ አምስት 5 አባሎች ባሉት የአስተዳዳሪዎች ምክር ቤት ነው።
2. በንግድ ሕግ ቁጥር 350 የተደነገገው እንደተጠበቀ ሆኖ የመጀመሪያዎቹ የአስተዳዳሪዎች ምክር ቤት አባሎች :-




አቶ ጌታቸው ክብረ ሥላሴ	ሊቀመንበር
አቶ አብደላ ሁሴን አሊ አል አሙዲ	አባል
ናሽናል ሞተርስ ኮርፖሬሽን	አባል
አቶ መሸሻ ቤተ ማርያም	አባል
አቶ ዱጉማ ሁንዴ	አባል ናቸው።

አንቀጽ 12
የአስተዳዳሪዎች ምክር ቤት ሥልጣን

1. የማህበሩ የአስተዳዳሪዎች ምክር ቤት የሚከተሉት ሥልጣኖች

- ሀ/ የማህበሩን አስተዳዳሪ የመቆጣጠር፤
- ለ/ በጠቅላላው የባለአክሲዮኖች ጉባዔ ከሚተላለፈው ውሳኔ ሳይወጣ የማሕበሩን የንግድ ሥራ ለማካሄድ አስፈላጊ የሆኑ እርምጃዎችን የመውሰድ፤
- ሐ/ የማህበሩን ዋና ሥራ አስኪያጅ፣ የመሸም ወይም የመሸሻ ገደብ ማሰባሰቢያ ማዘጋጀት፤
- መ/ በሠራተኛ ቅጥርና አስተዳደር አጠቃላይ መመሪያ የማውጣት፤
- ሠ/ የሚንቀሳቀሱና የማይንቀሳቀሱ ንብረቶችን የመግዛትና የመሸጥ፤
- ረ/ ገንዘብ ለመበደር፣ ለማበደር፣ አስፈላጊ በሆነ ጊዜ ያለወለድ ለማበደር፣ ለብድር መያዣ ወይም ዋስትና ለመስጠት በስነድ ዕዳን ለማሠረዝ፣ ድርድር ለማድረግ፣ የጡረታ፣ የመጠባበቂያ ገንዘብ ወይም ሌላ ዕቅድ (ፕሮግራም) ለማህበሩ ሠራተኞች ለማቋቋም፤
- ሰ/ በኢትዮጵያ ውስጥ ወይም ከኢትዮጵያ ውጪ ቅርንጫፍ ለመወሰንና ተግባራዊ ለማድረግ፤





ሸ/ ከፍርድ ቤት ውጭ ክርክርን በስምምነት ለመጨረስ ፤

ቀ/ ማናቸውንም ተስማሚ ሆኖ ያገኘውንና የማህበሩን ገንዘብ ሥራ ላይ ስለማዋል ለጠቅላላው የባለአክሲዮኖች ጉባዔ የውሳኔ አሳብ ለማቅረብ ፤

- 2. የአስተዳዳሪዎች ምክር ቤት አስፈላጊ እስከሆነ ድረስ ሥልጣኑን ለሊቀ መንበሩ ወይም ለሌላ የማህበሩ ሹም መወከል ይችላል።

አንቀጽ 13

የማህበሩ አስተዳዳሪ ፤

- 1/ የማህበሩ አስተዳዳሪ ሥራ በአስተዳዳሪዎች ምክር ቤት በሚመረጥና የአገልግሎት ክፍያውም ሆነ የሥራ ሁኔታው በዚህ ምክር ቤት በሚወስንለት ዋና ሥራ አስኪያጅ ይካሄዳል።
- 2/ ዋናው ሥራ አስኪያጅ በዚህ መመሥረቻ ጽሑፍ፤ በመተዳዳሪያው ደንቡና የአስተዳዳሪዎች ምክር ቤት በሚሰጠው መመሪያ መሠረት የማህበሩን ሥራ ይመራል፤ ይሠራል፤ ማናቸውንም ለማህበሩ ዓላማ አፈጻጸም አስፈላጊ የሆኑትን ተግባሮች ሁሉ ያከናውናል።
- 3/ ዋና ሥራ አስኪያጅ የአስተዳዳሪዎች ምክር ቤት በውክልና የሚሰጠው ሌሎች ሥልጣንና ተግባሮችም ይኖሩታል።

አንቀጽ 14

የማህበሩ አዲተሮች

- 1/ መደበኛ ጠቅላላ ጉባዔ የማሕበሩን አዲተሮች ይሾማል። የሚሾሙት አዲተሮች በሂሳብ ምርመራ ሕጋዊ ፈቃድ ያላቸው ሰዎች ወይም ድርጅቶች ሊሆኑ ይችላሉ። የእነዚህም የአዲተሮቹ ተግባር፤ ሥልጣንና ኃላፊነት በንግድ ሕግ ክፍተር 373 - 380 በተደነገገው መሠረት ይሆናል። በማህበሩ የመጀመሪያ ዓመት ላይ በባለአክሲዮኖች ስብሰባ አንድ ወይም ከዚህ የበለጡ አዲተሮች ይመረጡና በዓመታዊው ስብሰባ ላይ ተተኪ ወይም ተተኪዎች እስኪሾሙ ድረስ ብቻ ያገለግላሉ።
- 2/ የአዲተሮች ብዛትና የአገልግሎት ዋጋ ክፍያ ልክ በባለአክሲዮኖች ጠቅላላ ጉባዔ የሚወሰን ይሆናል።
- 3/ በባለአክሲዮኖች ዓመታዊ ጠቅላላ ጉባዔ የተሾመ አዲተር ለሦስት (3) ዓመታት ያገለግላል። ከዚህ ጊዜ ማለቂያ በኋላም በድጋሚ ሊሾም ይችላል።

አንቀጽ 15

ማህበሩ የሚቆይበት ጊዜ

ማህበሩ የተቋቋመው ላልተወሰነ ጊዜ ነው። ሆኖም በንግድ ሕግ ቁጥር 495 በተደነገጉት ምክንያቶች በማናቸውም ጊዜ ሊፈረስ ይችላል።



አንቀጽ 16

የማህበሩ የሥራ ሪፖርት

- 1/ የማህበሩ ዓመታዊ የሂሳብ ማጠቃለያ በሚዘጋበት ጊዜ አስተዳዳሪዎቹ ማህበሩ ያሉትን ልዩ ልዩ ንብረቶች ግምትና ያሉበትን ዕዳዎች የሚያሳይና የንብረቱን ዝርዝር የያዘ መዝገብ ያዘጋጃሉ።
- 2/ አስተዳዳሪዎቹ የሂሳብ ሚዛን ፣ የትርፍና ኪሣራ፣ እንዲሁም ባለፈው የሂሳብ ዓመት ማጠቃለያ ሥራ ጊዜ ስለ ማህበሩ አቋምና አሠራር የነበረውን ሁሉ የያዘ ሪፖርት ያዘጋጃሉ።
- 3/ ጠቅላላ ጉባዔ ጥሪ ከሚደረግበት ቀን በፊት ከአርባ ቀን በማያንስ ጊዜ የንብረት ዝርዝር መዝገብ ፣ የሂሳብ ሚዛን ፣ የትርፍና ኪሣራ ሂሳብ፣ የአስተዳዳሪዎች ሪፖርት ፣ ለአዲተሮቹ መሰጠት አለባቸው። በዚህ ጊዜ እነዚህ ሰነዶች ለኢትዮጵያ ብሔራዊ ባንክ ይላካሉ።

አንቀጽ 17

ማስታወቂያና ምዝገባዎች ፤

ማናቸውም ምዝገባና በማስታወቂያ መውጣት የሚገባቸው ነገሮች ሁሉ በንግድ ሕግ ቁጥር 222፣ 223 እና 224 ድንጋጌዎች መሠረት ይፈጸማሉ።

አንቀጽ 18

ጠቅላላ

በዚህ መመሥረቻ ጽሑፍ ውስጥ እና በመተዳደሪያ ደንቡ ያልተገለጹ የማህበሩን ጉዳዮች ሁሉ በሚመለከት እንደ አግባብነቱ የንግድ ሕጉ እና የመድን ሥራ ፈቃድና ቁጥጥር አዋጅ ቁጥር 86/1986 ዓ.ም ድንጋጌዎች ተፈጻሚ ይሆናሉ።

አዲስ አበባ ፡ ኢትዮጵያ ዛሬ
ፈራሚዎች ፀደቀ።

ቀን 1987 ዓ.ም በመሥራች አባሎችና

መሥራች አባላት

ፊርማ

ቀን 1987 ዓ.ም

1. አብደላ ሁሴን አሊ አል አሙዲ

2. ናሽናል ሞተርስ ኮርፖሬሽን

3. አቶ መሸሻ ቤተ ማርያም

4. አቶ ዱጉማ ሁንድ

5. አቶ አቶ ገብረመስቀል ሥላሴ

6. አቶ ሰይፍ ሁሴን አሊ



*MEMORANDUM OF
ASSOCIATION*

OF

NYALA INSURANCE S.C.



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MEMORANDUM OF ASSOCIATION
OF
THE NYALA INSURANCE SHARE COMPANY

We, the founders and subscribers of the shares of the **NYALA INSURANCE SHARE COMPANY** and whose names, nationality and addresses are shown below, have entered into an agreement to establish the Share Company referred to above in accordance with the Commercial Code of Ethiopia, 1960, the Licensing and Supervision of Insurance Business Proclamation No. 86/1994 and this Memorandum of Association and the Articles of Association Attached thereto. Accordingly we have put our signatures opposite our respective names under Article I below confirming our commitment to purchase shares in contribution to the capital of the Company.

ARTICLE I
NAMES, NATIONALITY AND ADDRESS OF THE FOUNDERS
AND THEIR SHARE ALLOCATION

The names, nationality and address of the founders and their share allocations are as follows.

Handwritten signatures and names in Amharic script, including "ሥራዊር" and "ሥራዊር".

Official registration stamp from the Regional Court of Region 14, Addis Ababa, Ethiopia. The stamp contains the following information:

- በአገር ውስጥ ገቢ አስተዳደር ቁ.2
- የቴምፕራር ቁጥር ማፍር ሙወልድ ክፍል
- የተከፈለበት የዓመት 85/86
- ሥራዊር
- ሥራዊር
- የገንዘብ ልማት ባንክ
- የገንዘብ ልማት ባንክ
- 29/7/87



Handwritten signature in Amharic script.

No	NAME	NATIONAL-ITY	ADDRESS	No.of SHARES	PAR VALUE	TOTAL VALUE SUBSCRIBED IN BIRR	PAID UP CAPITAL IN BIRR
1	ABDELLA HUSSEIN ALI AL-AMOUDI	ETHIOPIAN	SAUDI ARABIA	5,000	1,000	5,000,000	1,400,000
2	NATIONAL MOTORS CORPORATION	"	ADDIS ABABA	3,750	1,000	3,750,000	1,050,000
3	ATO MESHESHA BETEMARIAM G.HAWARIAT	ETHIOPIAN	ADDIS ABABA	3,750	1,000	3,750,000	1,050,000
4	ATO DUGUMA HUNDE GEDA	"	"	3,750	1,000	3,750,000	1,050,000
5	ATO GETACHEW K.SELLASSIE ADERA	"	"	3,750	1,000	3,750,000	1,050,000
6	ATO SAID HUSSIEN ALI	"	"	5,000	1,000	5,000,000	1,400,000
	TOTAL			25,000		25,000,000	7,000,000



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ARTICLE II NAME OF THE COMPANY

The name of the company is the "NYALA INSURANCE SHARE COMPANY" (NISCO)

ARTICLE III HEAD OFFICE OF THE COMPANY

1. The head office of the Company is situated in Addis Ababa, Ethiopia and operates in Woreda 20, Kebele 39 House No. 432/1 Fax/Telex No. 65-47-11 P.O.Box 421.
2. The Company may establish branches and agencies within Ethiopia or abroad.

ARTICLE IV BUSINESS PURPOSES OF THE COMPANY

1. The Company shall have the business purposes listed below:
 1. Undertake and carry on all kinds of long term insurance business
 2. Undertake and carry on Motor insurance business
 3. Undertake and carry on marine insurance business
 4. Undertake and carry on fire insurance business
 5. Undertake and carry on workmen compensation insurance business
 6. Undertake and carry on aviation insurance business
 7. Undertake and carry on other insurance business.
2. The Company's business purposes shall be carried out in strict observance of the limitations prescribed under Art. 20 of the Licensing and Supervision of Insurance Business Proclamation No. 86/94.

ARTICLE V CAPITAL OF THE COMPANY

1. The amount of the capital that is subscribed is Birr 25,000,000 (twenty five Million). Out of this, Birr 7,000,000 (seven million) is paid up in cash and deposited in the Addis Ababa Branch of the Commercial Bank of Ethiopia in the name and to the account of the Nyala Insurance Share Company in accordance with art. 312 of the Commercial Code.

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2. The Company's capital may be increased in accordance with **Art. 464** of the Commercial Code.
3. The Company shall in accordance with Art.9 & Art.12 of the Licensing & Supervision of Insurance Business Proclamation,
 - a) deposit with the National Bank of Ethiopia 15% of its paid up capital.
 - b) transfer 10% of its net profit to its legal reserve account until such legal reserve equals the capital of the Company. Other reserves may be maintained as may be determined by the National Bank of Ethiopia.

ARTICLE VI

THE PAR VALUE, NUMBER, FORM AND CLASSES OF SHARES

1. There shall be a total of 25,000(twenty- five thousand) shares. The par value of each share is Birr 1000 (one thousand). All of them are ordinary shares and numbered and registered in the name of the shareholders. They entitle and carry the same rights and obligations.
2. All the shares of the Company are held by the founding members enumerated under Art.I of this Memorandum and hence are not offered for public subscription.

ARTICLE VII

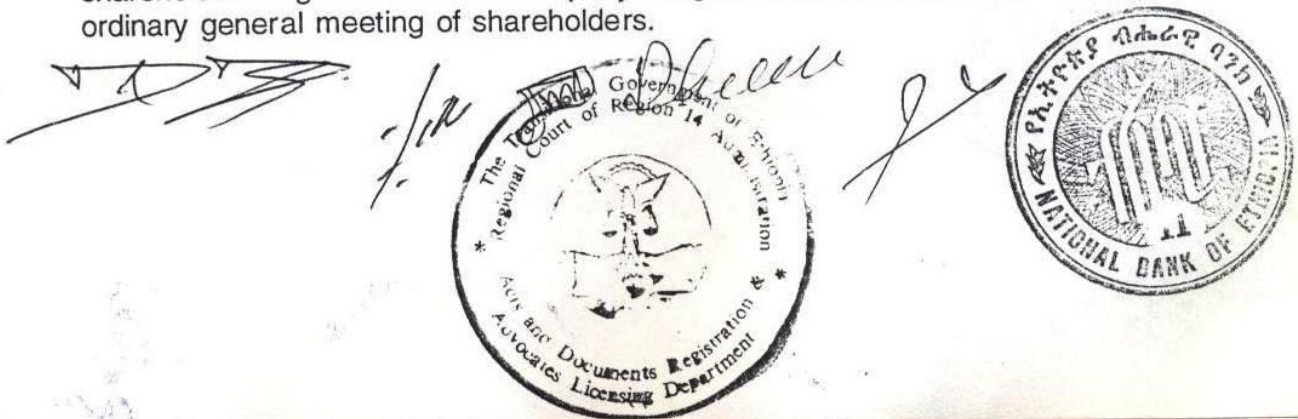
SHAREHOLDERS LIABILITY

1. Shareholders of the Company shall be liable only to the extent of their respective shares they own in the Company.
2. A person shall not own more than 20% the Company's shares jointly or severally with his spouse and/ or with a person below the age of 21 and related to him by blood in the first degree relationship.

ARTICLE VIII

DISTRIBUTION OF COMPANY'S (ANNUAL) PROFIT

1. At the end of each financial year, a balance sheet showing the Company's assets and debts shall be prepared and submitted to the Board of Directors.
2. All documents such as the balance sheet, profit and loss account, inventory report, the report of the Board of Directors and the auditors' report shall be sent to shareholders registered in the Company's register at least 15(fifteen) days before the ordinary general meeting of shareholders.



3. Without prejudice to sub article 4 (a) and (b) of this Article "net annual profit" of the Company shown in the annual financial report, is amount arrived at after all expenses and costs, amortization's of consumable goods, allowances and other expenditures, taxes and previous year obligations have been subtracted from the annual gross income.
4. Expenses to be subtracted from net profit are :-
 - a. 10% (Ten percent) which is to be transferred to the legal reserve fund each year until such legal reserve fund equals the capital of the Company.
 - b. Expenses which are to be transferred upon decision of the general meeting on recommendation of the Board of Directors, for amortization of depreciable goods or to reserve fund to be opened on decision of the general meeting and in general those expenses stated under articles 353, 452 and 453 of the Commercial Code.
5. The remaining net profit shall be distributed to shareholders in accordance with the number of shares they hold in the Company.

ARTICLE IX ADMINISTRATIVE BODIES

The Company's Administrative bodies are :-

- 1) Shareholders' General Meeting
- 2) Board of Directors
- 3) Managers and
- 4) Auditors



ARTICLE X GENERAL MEETING

1. Shareholders General Meeting is the supreme authority of the Company.
2. Certified copies of reports, including audited report, presented to the shareholders and minutes of the general meeting shall be submitted to the National Bank of Ethiopia within the time limits prescribed under Articles 18 (2), 22 and 23 of the Licensing and Supervision of Insurance Business Proclamation No. 86/94

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ARTICLE XI BOARD OF DIRECTORS

1. The Company shall be directed by a Board of Directors consisting of 5 members to be appointed by the general meeting in strict observance of the prohibitive provision of Article 43 of the Licensing and Supervision of Insurance Business Proclamation No. 86/94, to serve for a 3 year term of office.
2. Without prejudice to the provisions of Article 350 of the Commercial Code, members of the Board of Directors during the initial period are:-

1. Ato Getachew K. Sellassie	Chairman
2. Ato Abdella Hussien Ali Al-Amoudi	Member
3. National Motors Corporation	Member
4. Ato Meshesha Bete Mariam	Member
5. Ato Duguma Hunde	Member

ARTICLE XII POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall have the following powers:-

1.
 - a. to control and supervise the Company's management;
 - b. to take measures, without transcending the decision of the general meeting of shareholders, necessary for carrying out the Company's business activities;
 - c. to appoint and/ or dismiss the General Manager of the Company;
 - d. to lay down policies regarding personnel administration,
 - e. to secure and sell movable and immovable properties;
 - f. to borrow money and to lend money, if necessary, free of interest, mortgage or pledge property for loan, to settle debt against document, negotiate, establish pension or provident fund or other schemes for the Company's employees;
 - g. to decide the establishment of branches within or without Ethiopia;
 - h. to settle disputes out of court.
 - i. to make recommendations to the shareholders' general meeting on any idea it finds useful and how to use the Company's money in investment.



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2. The Board of Directors may delegate any of its powers , to the extent necessary, to the chairman of the Board or to any officer of the Company.

ARTICLE XIII **MANAGEMENT OF THE COMPANY**

1. The administrative affairs of the Company shall be managed by a general manager who shall be appointed or dismissed and whose salary and terms and conditions of service shall be determined by the Board of Directors.
2. The general manager shall direct and perform, in accordance with the Memorandum and the Articles of Association and the guidelines to be given by the Board of Directors, all activities necessary for the realization of the objectives of the Company.
3. The general manager shall have other powers and duties to be delegated to him by the Board of Directors.

ARTICLE XIV **AUDITORS OF THE COMPANY**

1. The ordinary general meeting shall appoint an auditor or auditors of the Company. Auditors to be appointed shall be natural or juridical persons who have obtained legally valid license. The duties, powers and liabilities of these auditors shall be as provided under Arts 373- 380 of the Commercial Code. For the first year of the Company, the meeting of subscribers shall elect one or more auditors who shall serve only until the annual meeting appoints for his or their replacement.
2. The general meeting shall decide the number and the service fee payable to the auditors.
3. An auditor appointed by the annual general meeting of subscribers shall serve for three(3) years after which he may stand for re-appointment.

ARTICLE XV **DURATION FOR WHICH THE COMPANY IS ESTABLISHED**

The Company is established for unlimited period of time. It can, however, be dissolved for reasons provided under Art. 495 of the Commercial Code.

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[Circular stamp: The Transitional Government of Ethiopia, Regional Court of Region 14, Administration, Advocates, Documents, Registration & Licensing Department]

[Circular stamp: NATIONAL BANK OF ETHIOPIA]

ARTICLE XVI PERFORMANCE REPORT OF THE COMPANY

1. The directors shall, on the closure of the annual account of the Company, prepare an inventory which presents a detailed list of the Company's various properties.
2. The directors shall prepare a balance sheet, a profit and loss account, and also a report showing all the Company's activities during the year just ended.
3. A document showing the details of property, a balance sheet, a profit and loss account and revenue account for each class of main Insurance business, and the directors' report shall be delivered at least forty (40) days before the date of issuance of the invitation for holding the general meeting. In the meantime, copies of these same documents shall be sent to the National Bank of Ethiopia.

ARTICLE XVII PUBLICITY AND REGISTRATION

All registrations and matters which are required to be issued by public notice shall be effected in accordance with the provisions of Art. 222, 223 and 224 of the Commercial Code.

ARTICLE XVIII GENERAL

All those matters related to the Company's affairs which are not covered by this Memorandum of Association; and Articles of Association shall be subject to the relevant provisions of the Commercial Code and the Licensing and Supervision of Insurance Business Proclamation No. 86/1994.

Done in Addis Ababa, on this _____ day of _____ 1994,
and approved by the founders of the Company.



A handwritten signature in black ink, accompanied by a small rectangular stamp with illegible text inside.



Name of Founding Members:



	<u>Signature</u>	<u>Date</u>
1. Abdella Hussien Ali Al-Amoudi		_____
2. National Motors corporation		_____
3. Ato Meshesha Betemariam		_____
4. " Duguma Hunde		_____
5. " Getachew K. Sellassie		_____
6. " Said Hussien Ali		_____



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The Transitional Government of Ethiopia
Regional court of Region 14 Administration
Acts and Documents Registration &
Advocates Licensing Department
Addis Ababa

NOS 817/4A/95

This is to certify that the above
mentioned person has personally appeared

and signed in due form on this
13 day of 4 1995

YIRGA TADESSE
Head of Acts and Documents
Registration Main Division

Federal Democratic Republic of Ethiopia
The Addis Ababa City Government
Acts & Documents Registration Office
Addis Ababa

NOS 1085/8/2001

All the informations contained in this
instrument has been checked and compared
with the original filed in this office and we
believe that it is genuine

day 10 of Jan 2001

YIRGA TADESSE
Head of Acts and Documents
Registration Office

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NYALA INSURANCE S.C
AMENDMENTS MADE IN MEMORANDUM AND
ARTICLES OF ASSOCIATION

S.N.	Amendment		Amended Document	Article	Amendment Made
	Minute No.	Date			
1	2/96	1 October 1996	Memorandum	IV	Long term business excluded from business purpose.
				V	Board authorized to re-distribute shares. ✓
				V	Authorized capital raised to Birr 50 million.
2	2/97	28 Aug. 1997	Memorandum	IV	Business purpose redefined.
				VI(2)	Deletion – Owning all shares by founding members.
				XIII(4)	General Manager shall mean Chief Executive Officer.
				XVI(3)	Audited documents to be delivered 15 days before general meeting.
			Article	X	Power of proxy amendment.
				XVIII	Directors remuneration correction.
				XXII	General Manager loan taking limit – Birr 500,000. ✓
				XIX	Directors meeting and chairman election.
3	3/02	26 Dec. 2002	Article	XII(1)	Board Chairman property acquisition and disposal authority increased to 15 & 7 mln. Birr. ✓
			Article	XII(1)	Chief Executive of the company property acquisition and disposal authority increased to 10 & 5 mln. Birr.
4	7/05			V	Shares transfer between Ato Meshesha Betemariam and Ato Said Hussein Ali – 1,300 shares.
5	8/06	2 Nov. 2006	Memorandum	V	Subscribed and paid up-capital increase to Birr 35,000,000.
				V	Sales of shares to Dashen Bank – 5,000 shares.
				V	Capitalization of retained profit – Birr 5,000,000.
6	9/07	2 May 2007	Memorandum	V	Shares transfer from Ato Sahlu Wolde Leul to Ato Said Hussein Ali – 1,177 shares.

N.B. EOM minutes No. 4, 5 & 6 not registered due to problem in Ato Meshesha's share transfer. The agenda items in these minutes were consolidated and registered in minute No. 8.