

GORAH HEALTHCARE LTD

(A Health Maintenance Organization, HMO,
Promoted by the Nigerian Baptist Convention)

This document is important and should be read in conjunction with the full text of the Prospectus. If you are in any doubt about its contents or the actions to be taken, please consult your Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

For information concerning certain risk factors which should be considered by prospective investors, see risk factors.

ABRIDGED PARTICULARS OF THE PROSPECTUS

Offer for subscription by private placement 400,000,000 ordinary shares of ₦1 each at par payable in full on application.

Application List opens on February. 1, 2017

Application List closes on December 31, 2017

Brokers and Financial Advisers to the Offer:
Reward Securities and Investment Co Ltd 31, Marina Street, Lagos.

1. **Authorized, Issued and fully paid Equity Capital.**
400,000,000 units of ordinary shares at per N1 each

2. **ISSUER: GORAH HEALTHCARE LTD – RC 1365822**

Corporate Information

a. **Managing Director**

Peter Olusola Elemile

Baptist Building

1, Awolowo Way, Oke-Bola, Dugbe, Ibadan

b. **Company Secretary**

Adeola Okesiji

Baptist Building

1, Awolowo Way, Oke-Bola, Dugbe, Ibadan

c. **Solicitors to the Offer**

Akin Onigbinde SAN & Co

Tender Care School Close

Magodo GRA Phase1, Lagos

d. **Registered Office –**
Baptist Building
1, Awolowo Way,
Oke-Bola, Dugbe,
Ibadan

e. **Broker and Financial Adviser**

Henry Olayemi

Reward Investments & Securities Ltd.

31, Marina Street, Lagos

f. **Registration Number – RC 1365822**

g. **Reporting Accountants**

Stephen Ogunrinde & Co

Professional Services

(Chartered Accountants, Tax & Management Consultants)

Shallom Chambers

24A Broad Street, Lagos.

h. **Auditors to the Offer**

Baker Tilly Nigeria

(Chartered Accountants)

Krista Laurel Complex (4th Floor)

376, Ikorodu Road, Maryland, Lagos.

i. **Bankers**

First Bank of Nigeria Plc

3. **Method of Offer:**

Private placement with Core Investors and members of Baptist family. Some target groups and individuals shall be invited with evidence of the Offer documents which is available for inspection at the Office of the Director of Medical and Health Services. A minimum of 500,000 shares with multiples of 250,000 shares thereafter valued at N1 each per share.

4. **Additional Information:**

The expenses of the Offer including publicity shall not be more than 1% of the proceeds of the Offer.

5. **Purpose:**
GORAH Healthcare Ltd is a National HMO with an authorized share capital of ₦400million with plans for representation in all the six geo-political zones of Nigeria. A faith-based HMO which shall be run as a viable business using modern techniques.

6. **History and Business:**
The Medical and Health Ministry of the Nigeria Baptist Convention (NBC) has been in existence for over 110 years with an excellent track record. NBC through GORAH Healthcare wants to share our extensive knowledge and experience with you. We can help protect your health and wellbeing whatever your individual circumstances. Many Nigerians die yearly from poor diagnoses of illnesses, and unpreparedness to pay for professional healthcare because they are not covered by any medical insurance plan. While some get assistance, others die before their time. Our plans would be affordable, efficient and close to the comfort locations of enrollees.

7. **Market Opportunity**
Nigeria has a population of over 170 million people as at December 31, 2015. According to the Executive Secretary of NHIS, only 8.4 million are enrollees under the Scheme. NHIS has also announced that it hopes to register 45 million people into the Scheme in the next two years. This opens up an opportunity for GORAH Healthcare. The enrollees shall be serviced by seasoned hospitals which are accredited by NHIS (including 5 Baptist hospitals). The hospitals shall be located near the residence or work places of enrollees.

There are currently about 63 registered HMOs although 40 are currently licensed on the NHIS website. Very few HMOs own hospital chain except GNI, HYGEA and the Catholic Church which owns Salus Trust Ltd which is operating as a faith-based HMO. This gives GORAH Healthcare a strong selling point and credibility if followed by competence, transparent policies, procedures and practices of the management which are being put in place.

By combining, or *pooling*, the risks of many people into a single group, insurance can make the financial risks associated with healthcare more manageable. Experts can reasonably predict the healthcare costs of a large group, even though they cannot know in advance how much

healthcare will be required by any given individual. Through insurance, each person who buys coverage agrees to pay a share of the group's total losses in exchange for a promise that the group will pay when he or she needs services. Essentially, individuals make regular payments to the plan rather than having to pay especially large sums at any one time in the event of sudden illness or injury. In this way, the group as a whole funds expensive treatments for those few who need them.

Many people believe that in addition to providing financial stability, health insurance can promote good health. Supporters of this idea claim that by lowering the personal cost of services, insurance induces individuals to seek health-maintenance services more regularly than they otherwise would, thereby heading off potentially serious illnesses. In this context we are a faith-based project with value for money.

8. **Share Subscription:** Minimum of 500,000 units ordinary shares and multiples of 250,000 thereafter.

9. **Offer Price:** ₦ 1 per share

10. **Payment:** Payable in full on application. First come, first served after preferential allotment to Nigerian Baptist Convention and its Agencies.

11. **Details of Preferential Allotments:**

o Nigerian Baptist Convention	10%
o Baptist Mission Schools	5%
o Bowen University	10%
o Baptist Pensions	10%
Total	35%

12. **Opening Date:** February 1, 2017

13. **Closing Date:** December 31, 2017

14. **Process**

The application forms can be downloaded and printed from the website of Nigerian Baptist Convention (www.nigerianbaptistconvention.org) or copied from page 59 of the Convention's 2017 Health Week Booklet. Payments are to be made direct to GORAH HEALTHCARE LTD account at First Bank Plc, and photocopy of particulars of payment of application sent to the Director of Medical and Health

Services before the closing date. Before sending your application, please ensure that you attach a scanned copy of evidence of your payment to GORAH HEALTHCARE LTD (gorahhealthcare@gmail.com).

15. **Status:**
The shares are being offered to rank “pari pasu” in all respects and will qualify for any dividend or bonus that may be declared from time to time.
16. **Supplementary Allotment:**
In the event of over subscription the excess monies will be capitalized and additional shares allotted by GORAH subject to the approval of NHIS and other regulatory agencies and the proceeds used for the same purpose as stated therein.
17. **Financial Summary –**

FORECAST AT A GLANCE

	2018	2019	2020
	N’000	N’000	N’000
Premium income	550,000	712,000	910,000
Profit before taxation	84,020	90,650	115,868
Profit AFTER TAXATION	48,634	59,642	76,790
Share capital	400,000	400,000	400,000
Total net assets	448,634	468,276	505,066
Earnings per share	12k	14k	19k
Dividend per share	-	10k	10k
Net Asset per share	₦1.11	₦1.17	₦1.26

18. **AUDITORS REPORT ON FORECAST**



BAKER TILLY
NIGERIA
4th Floor, Kresta Laurel Complex
376 Ikorodu Road, Maryland
P. O. Box 15016, Ikeja
Lagos,
Nigeria
Tel. +234 (1) 7744873
+234 (0) 8023106422
E-mail: btnlang@bakertillynigeria.com
Website: www.bakertillynigeria.com

GORAH HEALTHCARE LIMITED
REPORT OF THE AUDITORS
ON THE FINANCIAL FORECAST
FOR THE YEARS ENDING 31 DECEMBER, 2018 TO 2020

We have examined the attached three year financial forecast prepared in furtherance of the private placement of shares of GORAH Healthcare Limited (a Health Management Organization being promoted by the Nigerian Baptist Convention Investment Trust) for the Financial year ending 31 December, 2018 to 2020 as well as the bases and assumptions underlying their preparation as contained in the business plan being listed as part of documents for inspection in the Prospectus for the Offer.

The Forecast Financial Statements have been prepared as part of the Prospectus for the Offer and should not be used for any other purpose or by any other persons apart from those to whom the Prospectus was addressed.

In our opinion due care has been exercised by Management in making the projections contained herein together with the based and assumptions underlying their preparation.

Solomon O. Adeleke
FRC/2013/ICAN/00000000765
For: Baker Tilly Nigeria
Chartered Accountants

Lagos, Nigeria
31 August, 2017



BAKER TILLY
INTERNATIONAL

19. **STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
AS AT 31 DECEMBER**

	2018	2019	2020
	N'000	N'000	N'000
Premium Income	550,000	712,000	910,000
Payments to hospitals	375,000	496,400	627,900
Net premium income	175,000	215,600	282,100
Other direct cost	27,500	37,750	48,262
Operating income	147,500	177,850	233,838
Investment & other income	80,020	100,025	125,030
Net Total income	<u>227,520</u>	<u>277,875</u>	<u>358,868</u>
Personnel cost	66,500	91,225	114,031
Other operating cost	<u>(77,000)</u>	<u>(96,000)</u>	<u>(128,969)</u>
Profit before tax	84,020	90,650	115,868
Income tax expense	<u>(35,386)</u>	<u>(31,008)</u>	<u>(39,078)</u>
Profit for the year transferred to retained earnings	48,634	59,642	76,790
Total comprehensive income	48,634	59,642	76,790
Earnings per share (in kobo)	12k	14k	19k

20. **FORECAST THREE YEARS FINANCIAL POSITION**

Assets			
Non Current Assets	2018	2019	2020
	N'000	N'000	N'000
Property, plant and equipment	67,400	93,170	106,474
Intangible assets	<u>5,000</u>	<u>6,000</u>	<u>8,000</u>
Total non-current assets	<u>72,400</u>	<u>99,170</u>	<u>114,474</u>
Current Assets			
Financial assets	143,500	213,250	312,875
Other assets	39,000	48,000	49,020
Cash and cash equivalents	<u>396,620</u>	<u>362,614</u>	<u>387,170</u>
Total current assets	<u>579,120</u>	<u>623,864</u>	<u>749,065</u>
Total assets	<u>651,520</u>	<u>723,034</u>	<u>863,539</u>
Liabilities			
Non Current liabilities			
Deferred tax liabilities	8,500	10,500	12,500
Defined benefit obligation	-	-	-
Total non-current liabilities	8,500	10,500	12,500
Current liabilities			
Current tax payable	26,886	29,008	37,098
Financial liabilities	167,500	215,250	308,875
Deferred Income	-	-	-
Total current liabilities	<u>194,386</u>	<u>244,258</u>	<u>345,973</u>
Total liabilities	<u>202,886</u>	<u>254,758</u>	<u>358,473</u>
Equity			
Share capital	400,000	400,000	400,000
Retained earnings	<u>48,634</u>	<u>68,276</u>	<u>105,066</u>
Equity attributable to shareholders	448,634	468,276	505,066
Total liabilities and equity	<u>651,520</u>	<u>723,034</u>	<u>863,539</u>

21. **GORAH HEALTHCARE LTD**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
31 DECEMBER**

	Issued Share Capital N'000	Retained earnings N'000	Total equity N'000
Balance at January 1, 2018	400,000	-	400,000
Profit for the year		48,634	-
Deferred Tax	-	-	-
Divided paid	-	-	-
Balance at 31 December, 2018	<u>400,000</u>	<u>48,634</u>	<u>448,634</u>
Balance at January 1, 2019	400,000	48,634	444,634
Profit for the year	-	59,642	59,642
Divided paid	-	<u>(40,000)</u>	<u>(40,000)</u>
Balance at 31 Dec., 2019	<u>400,000</u>	<u>68,276</u>	<u>468,276</u>
Balance January 1, 2020	400,000	68,276	468,276
Profit for the year	-	76,790	76,790
Divided	-	<u>(40,000)</u>	<u>(40,000)</u>
Balance at 31 st . 2020	<u>400,000</u>	<u>105,066</u>	<u>505,066</u>

22. **STATEMENT OF FORECAST VALUE ADDED AT
31 DECEMBER**

	2018 N'000	2019 N'000	2020 N'000
Income	550,000	712,000	910,000
Payment to hospitals	(375,000)	(496,000)	(627,900)
	<u>175,000</u>	<u>215,600</u>	<u>282,100</u>
Other income	80,000	100,025	125,030
Other direct costs, administrative overheads and payments for other services	<u>(91,017)</u>	<u>(50,145)</u>	<u>(85,337)</u>
Valued Added	<u>171,017</u>	<u>265,480</u>	<u>321,793</u>
Applied as follows: in payment of -			
Personnel cost	83,397	114,600	142,325
In payment to government			
Income tax expense	26,886	29,008	37,078
Dividend to shareholders	-	40,000	40,000
Depreciation and amortization	20,600	24,230	27,600
Deferred taxation	(8,500)	(2000)	(2000)
Retained profit for the year after tax	<u>48,634</u>	<u>59,642</u>	<u>76,790</u>
Valued added	<u>171,017</u>	<u>265,480</u>	<u>321,793</u>

The Statement represents the distribution of wealth created through the use of company's assets and its employees' efforts.

23. STATEMENT OF THREE YEAR FINANCIAL FORECAST

	2018 N'000	2019 N'000	2020 N'000
Assets employed:			
Property and Equipment	67,400	93,170	106,474
Intangible assets	<u>5,000</u>	<u>6,000</u>	<u>8,000</u>
	72,400	99,170	114,474
Current assets	<u>579,120</u>	<u>623,864</u>	<u>736,565</u>
Assets	651,520	723,034	851,039
	(202,886)	(254,758)	(345,973)
Liabilities			
Net assets	<u>448,634</u>	<u>468,276</u>	<u>505,066</u>
Financed by:			
Share capital	400,000	400,000	400,000
General reserve	48,634	68,276	105,066
Shareholders funds	<u>448,634</u>	<u>468,276</u>	<u>505,066</u>
Premium income	550,000	712,000	910,000
Profit before tax	84,020	90,650	115,868
Taxation	(35,386)	(31,008)	(39,078)
Profit after tax	48,634	59,642	76,790
Dividend paid	-	40,000	40,000
Per share data (in kobo)			
Earnings per share (kobo) – Basic	12k	14k	19k
Dividend paid per share	-	10k	10k
Net assets per share	₦1.11	₦1.17	₦1.26

24. **Claims and Litigations:** The Company is not currently involved in any Court cases, which are pending in any Courts in Nigeria.

25. **Indebtedness:** As at the date of this prospectus, GORAH HEALTHCARE LTD had no outstanding debentures, mortgages, loans, charges or similar indebtedness other than those incurred in the ordinary course of business.

26. **Share Certificates:** Share Certificates in respect of shares allotted will be sent by registered post not later than 30 working days from the date of allotment. The space provided on the Application Form for Applicant's contact address should be filled completely and correctly.

27. **Company Structure:** The Company structure conforms with NHIS Act 1999. There will be a Board of nine Directors with a maximum of 30% in executive capacity namely:

- **The Managing Director:** Dr Pastor Peter Olusola Elemile (MBBS,DCH,FWACP,M.Ed.,M.Div.). Graduate of the University of Ibadan Medical School with postgraduate qualifications in Paediatrics and varied experience in Medical Practice of over 43 years. He is also a Teacher and Consultant in Paediatrics at the Bowen University Medical School Teaching Hospital, and the Director of Medical and Health Services of the Nigerian Baptist Convention. He shall be the Chief Marketing Officer with the primary duty of growing corporate, private and retail enrollees as per Business Plan.
- **The Medical Director**(To be named) shall hold a MBBS degree, a postgraduate qualification in Medicine and a minimum of 8 years post qualification experience in Medical Practice and or HMO operations. He must be proficient in the use of relevant computer applications and would also assist in marketing and making presentations.
- **The Head of Management Services** (To be named) shall hold a First Degree or HND with professional Certificate and Masters Degree. He shall oversee Finance, Administration, IT, and Human Resources Departments.
- **The Head of Department for Insurance Underwriting** (To be named) will see to the actuarial and underwriting needs of GORAH HEALTHCARE LTD. He shall possess a minimum of 15 years

post CIIN certification working experience in Insurance marketing at management level.

- **The Head of Information Technology** (shall be named). GORAH HEALTHCARE shall use a plethora of computer software and platforms that are of the state of the art.

28. **Product and Services Pricing**

From the market surveys carried out we can target every economic and cultural strata of Nigerian society. Upper upper, lower upper, upper middle, middle middle, lower middle, upper lower and lower lower (through community plans). Our products range between N2,000 – N20,000 for middle income enrollees. There is provision for the upper class products for high net-worth people and medical tourists as well. The contributions to the Scheme covers the insured person, a spouse, and four biological children for treatment. Extra dependants will require additional payment. All NHIS certified hospitals near to our enrollees shall be used.

29. **Location, Reach and Future Plans**

The Company will be headquartered in Ibadan. Regional or branch offices shall be in Lagos, Port Harcourt, Abuja, Kaduna, Sapele, Enugu and Abeokuta representing in all the geopolitical zones of the country. More offices shall be opened to cater for community health and Tertiary health. The product pricing shall be moderately priced. The services shall be effective and efficient to match competition which from our survey is stiff. The Federal Government allocated Ministries and Agencies to the first set of HMOs and has since stopped. However the guidelines permit individuals and employees to change HMOs after 6 months of use. In this context the retail, private, family and corporate markets shall be targeted. There are only just 8.4 million enrollees currently in the census database of the NHIS leaving more than 170 million not covered.

OPERATIONS

30. **Unique Selling Points**

Nigerians pay the cost of health insurance in a variety of ways. Workers may pay for private health insurance by authorizing their employers to deduct a specified amount from their salaries. Alternatively, individuals may work for employers who pay the direct costs of health insurance. People who do not receive health insurance through their jobs or through government programs can purchase

private health insurance policies by paying premiums directly to an Insurance Company.

31. **Platform – Our Software**

- (a) We will streamline our process by the use of state of the art computer that will interpret our products and services. Staff training shall be paramount as enshrined in the NHIS Act. On-line payment system, on-line advertisement and marketing via our website and other social networks shall be used.
- (b) Having our presence on the social medial network will help us engage our enrollees on mobile devices like facebook, twitters, you-tube, instagram, and pinterest etc.

32. **Risk Factors and Mitigates:**

Investors should be aware that there are risks associated with any investment in the stock market. In addition, there are a number of risk factors specific to the Insurance and health sectors in which GORAH Healthcare Limited operates and the general business environment. These risk factors may be outside the control of the Company and its Directors and Senior Management Team and may have an impact on the operating and financial performance of the Company.

The business activities of the Company are subject to various risks. These risks include, but are not limited to:

- **Country risk**

Nigeria faces economic and political risk. She has experienced fifteen years of uninterrupted democratic rule and for the first time in her post-independence history, political power has been successfully transferred from one civilian government to another. The Mohammadu Buhari administration has resolved to fight corruption and continue the economic reforms initiated by his predecessor. Although Nigeria's GDP has fallen by estimated US\$100 from US\$510 in 2010 the fall is largely due to oil price fall. The Federal Government has ambitious plans to stimulate the economy through Infrastructure renewal, agricultural expansion and diversification of revenue from other sources aside from oil.

- **Policy risk**

A commonly used monetary policy tool by the CBN is the withdrawal of public sector funds in order to mop up excess liquidity. NHIS has also stopped allocating enrollees of government departments and agencies Health Insurance to HMOs as was done 10 years ago. GORAH Healthcare Limited is therefore focusing more on the private sector, tertiary institutions, State government agencies and corporate enrollees at the onset.

- **Regulatory risk**

GORAH HEALTHCARE business, like that of any other HMO, will be affected by changes in regulatory/government policies. However, GORAH will develop business models spanning investment, commercial, corporate and consumer services to cater for all age groups and economic categories. In addition, GORAH Healthcare shall be pro-active in anticipating such changes and has sufficient capacity to respond swiftly to sudden policy changes.

- **Sectoral risk: Systematic risk and distress**

With the new capitalization of HMOs in 2015, the number of HMOs operating in Nigeria has reduced from 63 to 40. Subsequently, this enabled the NHIS to strengthen its monitoring surveillance and oversight responsibilities. In addition, NHIS continues to implement various measures to strengthen the HMO sector. With capital adequacy ratio requirement met, it would be relatively more capable of withstanding systematic distress as the management shall be autonomous, distinct and accountable.

- **Operational risk**

The Company shall have a sound credit risk management system which complies with NHIS requirements with respect to the creation risks assets. Furthermore the Company will adopt a risk based pricing methodology and a conservative provisioning stance.

- **Environmental risk**

Safety of physical premises

GORAH HEALTHCARE shall comply with and would adhere to all international environment standards and procedure and is adequately equipped to deal with any environmental threat/incidence that may arise in the ordinary course of business.

33. **Corporate Governance**

Corporate governance is the internal means by which companies are operated, controlled and governed. It addresses the interaction between the constituent parts of the Company with the objective of increasing shareholder value and meeting the expectations of other stakeholders. The duties, limits, and boundaries of the executive management and other committees shall be spelt out.

34. **Board Composition and Independence**

GORAH HEALTHCARE LTD's Board is composed of a non Executive Chairman with executive and non-executive Directors, all bringing high levels of competences and experience, with enviable records of achievement in their respective fields. The Board meets regularly to set

broad policies for business and operations, and it ensures that an objective and professional relationship is maintained with the Company's Auditors in order to promote transparency in financial and non-financial reporting. Directors' emoluments, as well as their shareholding information shall be disclosed in the Company's Annual Report and Accounts .There shall be 3 Executive Directors and 6 non Executive Directors who shall meet every quarter. According to the guidelines of NHIS and the Articles, one third of the Directors, being the oldest members, shall rotate out at each A.G.M. being eligible for re-election until the maximum age of 70 years.

35. **Shareholders' Rights & Privileges**

The Company, through its Board of Directors, shall ensure that Shareholders' statutory and general rights are protected at all times. Relationship with shareholders shall always be healthy and dividend warrants, share certificates and other relevant information about the Company shall be communicated to shareholders regularly. The Registrar shall ensure that shareholding matters are given prompt and adequate attention.

36. **Audit Committee**

This is established in accordance with Section 359 (3) & (4) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004. It comprises dedicated individuals with proven integrity that have a thorough understanding of the Company's business affairs including the associated risks and controls put in place to mitigate those risks. The Committee has overall responsibility for the Company's internal processes.

37. **Risk management**

The Company shall have a well structured risk management system in place. Several levels of internal controls and checks shall ensure that risk assets and deposits are optimally managed. Risk management structures and processes shall be continually reviewed to ensure their adequacy and appropriateness for the Company's risk and opportunities profile, as well as bringing them up to date with changes in strategy, business environment, evolving thoughts and trends in risk management. Policies are designed to identify and analyze risks, to set appropriate limits and controls and to monitor risks and adherence to limits. GORAH HEALTHCARE would engage the service of a global Management Consultant to drive its enterprise risk management project in particular with respect to the management of the key risks including credit risk, market risk, liquidity risk, operational risk, regulatory risk and reputational risk. The project is expected to improve the Company's risk management

capabilities in line with National Health Insurance risk based supervision framework and global best practice.

38. **CODE OF CONDUCT**

GORAH Healthcare shall promote best practices in all aspects of operations, and would evolve a written Code of Conduct regulating employees' actions. Each employee of the Company shall undergo training in Business Ethics, and affirms the Code by individually endorsing same.

The Code of Conduct stipulates the Company's values and the minimum standards of good practice required of its people in dealings within the Company and with parties maintaining relationships with it. The Code imposes obligations on all employees to maintain the highest standards of ethical conduct and integrity in all aspects of professionals life.

39. **Director's beneficial interests**

There is no Directors' Beneficial Interests

40. **Documents available for inspection**

Copies of the following documents are available at the Office of the Director of Medical and Health Services, at the Headquarters of the Nigerian Baptist Convention, 1, Awolowo Way, Baptist Building, Oke Bola, Dugbe, Ibadan during normal business hours on any weekday (except public holidays), during the Placement Period.

- (a) The Prospectus issued in respect of the Offer
- (b) The Certificate of Incorporation of the Company
- (c) The Certified True Copy of the CAC FORM CO7
- (d) The Memorandum and Articles of Association of the Company, duly certified by the Corporate Affairs Commission
- (e) The Certified True Copy of the Resolution of the Promoters recommending the Offer, which was passed at the meeting of 18th August, 2016, duly certified by a Director and the Company Secretary;
- (f) The Certified True Copy of the Resolution of Board of Directors approving the exact Offer size and price as passed duly certified by a Director and the Company Secretary
- (g) The Report of the Auditors, Messers Baker Tilly and Co (Chartered Accountants) on the Forecast Financial Statement of GORAH Healthcare for the three financial years ending 31st December 2018, 2019, and 2020.
- (h) The Report of Stephen Ogunrinde and Co (Professional Services), Reporting Accountants on the Forecast Financial Statement of GORAH Healthcare for the three years ending 31st December 2020 (details of which are enclosed).
- (i) Letter of irrevocable commitment to take up 35% preferential shares of GORAH Healthcare Ltd.

- (j) Business Plan of GORAH Healthcare prepared by Oluyole Consultants.

41. **Relationship between the issuer and its advisers**

As at the date of the issuance of the Prospectus and in compliance with Rule 18, none of the Issuing House or Professionals to this Offer is a wholly owned subsidiary of Nigerian Baptist Convention. They have rendered professional services in the normal course of business.

42. **Application**

The Target Investors, the Baptists Community, are hereby invited to apply for the shares through Nigerian Baptist Convention Website paying through First Bank Plc.

Application for the ordinary shares now being offered must be made in accordance with the instructions set out below the Application Form. Care must be taken to follow these instructions, as applications which do not comply will be rejected. The application list for the ordinary shares now being offered will open on 1st February 2017 and close on 31st December 2017.

A single applicant should sign the declaration and write his/her full names, address and daytime telephone number(s) in the appropriate sections. A corporate applicant should affix its seal and state its Incorporation (RC) number in the spaces provided for this purpose. An applicant should only make one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected. Each application should be forwarded together with the bank draft for the full amount of the purchase price to GORAH Healthcare Ltd Account At First Bank Plc. Applications must be accompanied by a bank draft made payable to GORAH Healthcare Ltd before being submitted, for the full amount payable on application. The draft must be drawn on a bank in the same city in which the Receiving Agent is domiciled and crossed "GORAH HEALTHCARE OFFER" with the name address and daytime telephone number of the applicant written on the back of the scanned teller. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.

43. **Application Monies**

All application monies will be retained in a separate interest – yielding bank account with the Receiving banks pending allotment. If any application is not accepted, or is accepted for fewer shares than the number applied for, a crossed cheque for the full amount paid (as the case may be), with the accrued interest, will be returned by registered post within 30 working days of allotment. Share certificates in respect of shares allotted will be sent by registered post not later than 30 working days from the date of allotment clearance.

44. APPLICATION FOR ALLOTMENT OF GORAH HEALTHCARE LTD SHARES

Applicant's Surname:.....

Other Names:.....

Title Mr/Mrs/Dr/Chief:.....

Age:.....

Baptist Conference Name and Address:.....

Church Name and Address:.....

Institution's Name and Address:.....

Cooperative Group Name and Address:.....

Applicants Tel No Office.....Tel No Home:.....

Postal Address:.....

No of Shares Applied For:.....

Amount of Money enclosed by Bank Draft on Application:.....

Individual/Corporate/Joint Account:.....

Applicants email address:.....

Bank Account Details for Payment of Dividends:.....

Bank Name:..... Branch:.....

Account No:.....

Name of next of kin:.....

Address of next of kin:.....

Tel no of next of kin:.....

**GORAH HEALTHCARE LTD Account No at First Bank Plc
2031599508**

NOTE: Please ensure that the Application Form on the website or copied from page 59 of the Convention's 2017 Health Week Booklet is filled correctly, printed and sent after paying into GORAH Healthcare Ltd Account at First Bank PLC. The scanned copy of the evidence of payment should be attached to the form before sending. A photocopy of the Form and the payment can be sent to the Baptist Building through the Office of the Director of Medical and Health Services.