



IMPORTANT NOTICE

This Private Placement Memorandum and securities which it offers are directed solely to selected investors who have been addressed and not to any person other than such selected investors or to the general public. Every selected investor to whom this has been addressed is expected to independently scrutinize the information contained in this document and evaluate the securities which it offers. The Directors of JUBILEE-LIFE SAVINGS AND LOANS LIMITED individually and collectively accept responsibility for the accuracy of the information contained therein.

Confidential Private Placement Memorandum

Meant For Addressee Only



RC. 203213

Private Placement of

2,880,000,000

Ordinary shares of 50k each

at

₦1.25k per share

**APPLICATION LIST OPENS JANUARY 19, 2009
APPLICATION LIST CLOSES MARCH 20, 2009**

Issuing House:



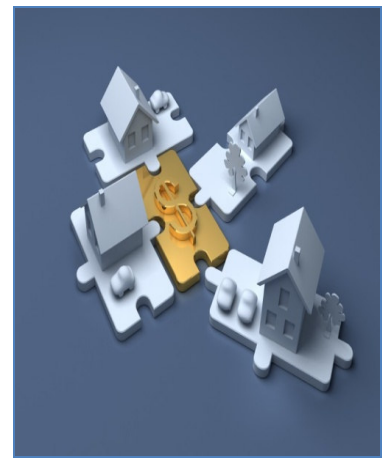
This Private Placement Memorandum contains confidential information about JUBILEE-LIFE SAVINGS AND LOANS LIMITED in connection with the Private Placement of 2,880,000,000 ordinary shares of 50 Kobo each ("The shares") at ₦1.25 per share ("The Placement") in JUBILEE-LIFE SAVINGS AND LOANS LIMITED ("The Company") for the purpose of giving information to prospective investors in respect of the Placement described therein. The Placement shall be further described as the "Jubilee Placement"

This Placement Memorandum is dated January 12, 2009



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1.0 IMPORTANT NOTICE

This Private Placement Memorandum contains confidential information about **JUBILEE-LIFE SAVINGS AND LOANS LIMITED** and is intended mainly for the purpose of giving information to the select list of prospective investors to whom it is addressed. This document is not a prospectus and does not constitute an offer or an invitation to the public to subscribe to the securities presented herein. Subscription to the shares being offered may only be made by the prospective investors to whom investment letters have been addressed for the purpose of making an investment decision in accordance with the terms and conditions contained therein. This document has neither been approved nor disapproved by the Securities and Exchange Commission.

The information contained herein may not be reproduced or used by anyone in any circumstance not authorised or in connection with an offer or solicitation other than the select group of investors to whom Placement Letters are addressed. Each of the prospective investors, to whom the Placement Letter is addressed, should make his/her own independent evaluation and determine the amount of investment in the Ordinary shares he/she would like to make on the basis of such evaluation.

The Directors of the Company individually and collectively accept full responsibility for the accuracy of the information contained therein and have taken all reasonable care to ensure that information contained herein are, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other facts, the omission of which would make statement herein whether of fact or opinion misleading or untrue.

Additional information, may be obtained through Meristem Securities Limited's registered office 124, Norman Williams Crescent, Ikoyi, Lagos, Nigeria on any business day during the Placement period provided, the Issuing House possesses such information or can acquire it without unreasonable effort or expense, as necessary



2.0 KEY TERMS AND ABBREVIATIONS

"Business Day":	Any day other than a Saturday, Sunday or official Public Holiday in Nigeria
"CAC":	Corporate Affairs Commission
"CAMA":	Companies and Allied Matters Act Cap C20 LFN 2004
"CBN":	Central Bank of Nigeria
"CSCS":	Central Securities Clearing Systems Limited
"EGM"	Extra Ordinary General Meeting
"FHA":	Federal Housing Authority
"FMBN":	Federal Mortgage Bank of Nigeria
"ISA":	Investments & Securities Act Cap I24 LFN 2004
"Jubilee" or "the Issuer" or "the Company":	Jubilee-Life Savings and Loans Limited
"LFN":	Laws of the Federation of Nigeria
"Meristem Securities" or "Issuing House":	Meristem Securities Limited
"NSE" or "The Exchange":	The Nigerian Stock Exchange
"Parties":	Professionals engaged, whose roles will ensure the success of the Rights Issue.
"Pari Passu":	Equally
"PMI's"	Primary Mortgage Institutions
"RCCG"	Redeemed Christian church of God
"Receiving Agents":	Market Operators authorised to receive Acceptance Forms/monies from shareholders in respect of the Rights Issue.
"Registrars":	Meristem Registrars Limited
"SEC" or "the Commission":	Securities and Exchange Commission
"The Placement":	The Placement of 2,880,000,000 ordinary shares of 50 Kobo each at ₦1.25 kobo per share



3.0 INDICATIVE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
19/01/09	Application List Opens	Issuing House
20/03/09	Application List Closes	Issuing House
27/03/09	Receiving Agents Make Returns	Issuing House
07/04/09	Obtain Board Approval for Allotment	Meristem/JUBILEE
10/04/09	Disburse Net Proceeds to JUBILEE	Issuing House/Receiving Bank
24/04/09	Return Surplus/Rejected Application	Issuing House/Registrars
09/05/09	Dispatch Share Certificates	Registrars



4.0 CORPORATE DIRECTORY

JUBILEE-LIFE SAVINGS AND LOANS LIMITED

Head Office 51, Marina, Old Kingsway Building 2nd floor, Lagos Nigeria
Tel: [01-2661408,2665843](tel:01-2661408,2665843)
Fax: 01-2665843
e-mail: info@jubilee-life.com
website: jubilee-life.com

Branches

Marina 51, Marina, Old Kingsway Building 2nd floor, Lagos Nigeria
Tel: [01-2661408,2665843](tel:01-2661408,2665843)

Ebute Metta 45, Willoughby Street (Near RCCG National Headquarters) off Redemption way, Ebute Metta, Lagos
Tel: [01-8196435](tel:01-8196435)

Ikeja 40, Allen Avenue, Ikeja Lagos
Tel: [018940402](tel:018940402)

Abuja Federal Mortgage Bank of Nigeria (FMBN) Building
No. 266, Cadasral Zone AO,
Central Business District, Abuja
Tel: [09-4611511](tel:09-4611511)

Ibadan 16, Old Oyo Road
Mukola, Ibadan
Oyo

MERISTEM SECURITIES LIMITED

Address: 124, Norman Williams Crescent, Ikoyi, Lagos.

Tel: 234-01-2717350-5

Fax: 2690118, 2717356

e-mail: info@meristemng.com

www: www.meristemng.com

Contact: Wole Abegunde
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Abimbola Kasim
0802 834 3750 abimbola.kasim@meristemng.com

Jane Onobun
0805 056 9557 jane.onobun@meristemng.com

Lami Adekola
0805 666 8531 lami.adekola@meristemng.com



5.0 SUMMARY OF THE PRIVATE PLACEMENT

The following should be read in conjunction with the full text of the Private Placement Memorandum, from which it was derived.

ISSUER: JUBILEE-LIFE SAVINGS AND LOANS LIMITED

ISSUING HOUSE: MERISTEM SECURITIES LIMITED

SHARE CAPITAL:

AUTHORISED: N3,000,000,000 made up of 6,000,000,000 Ordinary shares of 50 kobo each.

ISSUED AND FULLY PAID: ₦146,875,000 made up of 293,750,000 Ordinary shares of 50 kobo each.

THE PLACEMENT: 2,880,000,000 ordinary shares of 50 Kobo Each via private placement and ranking Pari passu with all existing ordinary shares in the Company

PRICE: ₦1.25 per share

MARKET CAPITALISATION (Pre-Offer at Offer Price) **₦367,187,500**

MARKET CAPITALISATION (Post-Offer at Placement Price) **₦6,861,924,342**

METHOD OF OFFER: By way of Private Placement

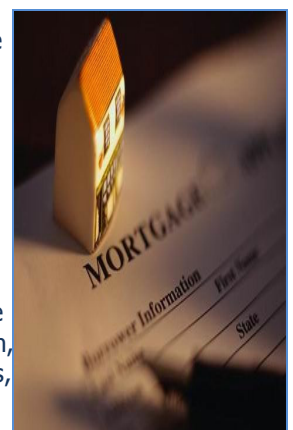
PAYMENT: In full on application

APPLICATION PERIOD: The application will be open to each Prospective Investor for 8 weeks from the date of this Private Placement Memorandum or subject to earlier closing date as specified in the covering letter to the prospective investors.

STATUS: The shares being offered shall rank pari passu in all respects with the existing Ordinary shares of the Company.

PURPOSE: The Private Placement is being undertaken to enable the Company expand its mortgage banking operations by delving more into its core business areas through land acquisition, estate development, construction of buildings, development of site & services scheme and eventual sale to the members of the public.

The Company will also establish more branches with parts of the fund in the commercial cities and each of the state capital of the federation to expand its market share to become a model and active player in the industry and making provision of housing easier and closer to the general public.





Substantial part of the net proceeds will be expended on information technology through acquisition of cut-edged and latest mortgage banking software to process its banking transaction and render up to date information.

The residue will be utilised to boost working capital requirements to grant long-term mortgage facilities for the buyers of landed properties and also provide other mortgage services to its teeming customers.

The objective of this is to enable greater number of would-be home owners have access to mortgage facilities for properties at a competitive interest rate and convenient terms as against the need to source money to make immediate and outright payment

APPLICATION:

An initial minimum of 100,000 Ordinary shares and in multiples of 10,000 shares thereafter.

ALLOTMENT:

Allotment would be approved by the Directors of the Company.

INDEBTEDNESS:

As at the date of this Memorandum, Jubilee-Life Savings and Loans Limited does not have outstanding debentures, mortgages, loans, charges or similar indebtedness other than those incurred in the Ordinary course of business.

CLAIMS AND LITIGATION

The company is currently involved in one suit in which it is a defendant to an action brought by an ex-employee claiming terminal benefits of ₦1,245,416.00 (One Million, Two Hundred and Forty-five thousand, Four Hundred and sixteen Naira). The Directors of the company are of the opinion that the claim will not have any material adverse effect on the Company, the Issue and the Placement.

QUOTATION

The Company intends to make an application to the Council of The NSE for the admission of all the issued and paid up share capital of the Company to the Daily Official List of the NSE via a Listing by Introduction, after the completion of the Private Placement.

STATUS

The new shares being offered shall rank pari passu in all respects with the issued ordinary shares of the Company.

SHARE CERTIFICATE:

Share Certificates shall be issued in accordance to the timetable set out above.

GROUP STRUCTURE:

The Company has one wholly owned subsidiary, Life-Partners Property Development Company Limited.

ADDITIONAL INFORMATION:

The Company is simultaneously offering by way of Rights Issue of 2,315,789,474 Ordinary shares of 50 kobo each at 95 kobo per share.



FINANCIAL SUMMARY FOR 4 YEARS ENDED APRIL 30
(Extracted from the Reporting Accountants' Report)

← Year Ending 30th April →

	2008	2007	2006	2005
Year Ended	₦'000	₦'000	₦'000	₦'000
Balance Sheet				
Total Assets	3,250,590	1,238,354	368,673	221,312
Share Capital	146,875	116,700	116,700	109,700
Shareholders' Funds	284,482	161,632	110,857	112,029
Profit & Loss Account				
Turnover	398,946	135,496	39,326	64,610
(Loss)/Profit Before Taxation	149,384	54,687	-7,772	3,426
Taxation	-5,503	-3,977	-	-1,096
(Loss)/Profit After Taxation	143,881	50,710	-7,772	2,330
Dividend Per Share (Kobo)	0.15	-	-	-
Earnings per Share (Kobo)	0.98	0.43	-0.07	0.02

FORECAST OFFER STATISTICS

(Extracted from the Reporting Accountants' Report)

← Year Ending 30th April →

Profit & Loss Account	2010	2011	2012
	₦'000	₦'000	₦'000
Gross Earnings	1,897,540	3,225,818	4,838,727
Operating Income	1,620,411	2,754,699	4,132,048
(Loss)/Profit After Taxation	977,946	1,711,935	2,682,332
Transfer to General Reserve	283,946	298,355	677,632
Forecast Earnings per Share (Kobo)	18k	31k	49k
Forecast Dividend Per Share (Kobo)	7k	16k	22k
Forecast Earnings yield at Offer Price	14%	25%	39%
Forecast Dividend yield at Offer Price	6%	13%	17%
Forecast Price/Earnings at offer price	7x	4x	3x

Calculation of forecast earnings and dividends per share for the years ending 30th April 2010, 2011, 2012 is based on the 5,489,539,474 ordinary shares of 50 kobo expected to be in issue after the offer.



6.0 DIRECTORS AND PARTIES TO THE PRIVATE PLACEMENT

Chairman	ELDER F. O. A. OHIWEREI, OFR 51, Marina, Old Kingsway Building, 2 nd Floor, P. M. B. 12970 Lagos.
Directors	MR. WALE OSISANYA (MD/CEO) 51, Marina, Old Kingsway Building, 2 nd Floor, P. M. B. 12970 Lagos. MR. FIDELIS AYEBAE 51, Marina, Old Kingsway Building, 2 nd Floor, P. M. B. 12970 Lagos. PASTOR FEMI ATOYEBI S.A.N 51, Marina, Old Kingsway Building, 2 nd Floor, P. M. B. 12970 Lagos. MR. IYIOLA ADEGBOYE 51, Marina, Old Kingsway Building, 2 nd Floor, P. M. B. 12970 Lagos.
Issuing House	MERISTEM SECURITIES LIMITED 124, Norman Williams Crescent South West, Ikoyi Lagos.
Solicitor to the Placement	DERIN JAYEOLA & CO. 5A, Sunday Adigun Street Alausa, Ikeja Lagos.
Auditors	IGHODALO & CO. (Chartered Accountants) 2, Fawole Lane/272, Ikorodu Road Obanikoro Lagos
Reporting Accountants	J.A. ADEJUWON & CO. 2 Kolawole Ojo Street Agado Ogun.
Placement Agents	ANCHORIA INVESTMENTS & SECURITIES LIMITED 112, Lewis Street Lagos. IMPERIAL ASSET MANAGEMENT LIMITED 68A, Adeola Odeku Street, 4 th Floor Coscharis Plaza, Victoria Island Lagos.



MACT SECURITIES LIMITED

72, Norman Williams Crescent
Off Ribadu Road
Off Awolowo Road, Ikoyi
Lagos.

MERISTEM SECURITIES LIMITED

124, Norman Williams Crescent
South West, Ikoyi
Lagos.

PRIME WEALTH CAPITAL LIMITED

18a, Elsie Femi-Pearse Street
Victoria Island
Lagos.

SMADAC SECURITIES LIMITED

2nd Floor, Kingsway Building
51/52, Marina
Lagos.

Registrars

MERISTEM REGISTRARS LIMITED

305, Herbert Macaulay Road
Alagomeji, Yaba
Lagos.

Receiving Bank

FIRST BANK OF NIGERIA PLC

Samuel Asabia House
35, Marina
Lagos.



7.0 CHAIRMAN'S LETTER



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December 16, 2008

The Directors
Meristem Securities Limited
124, Norman Williams Crescent
Ikoyi
Lagos.

Dear Sirs,

JUBILEE-LIFE SAVINGS AND LOANS LIMITED("THE COMPANY") PRIVATE PLACEMENT OF 2,880,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.25 PER SHARE

At an Extra-Ordinary General Meeting of Jubilee-Life Savings and Loans Limited held on December 1, 2008, the Shareholders of the Company empowered the Directors to issue up to 2,880,000,000 Ordinary Shares of 50 kobo each of the Company's authorised share capital to prospective investors by way of Private Placement.

On behalf of the Directors of the Company, I am pleased to provide the following information in connection with the Private Placement of 2,880,000,000 Ordinary Shares of the company at ₦1.25 per share.

THE MORTGAGE INDUSTRY IN NIGERIA

Housing is one of the most basic of human needs and in advanced economies, growth and economic stability are indexed by the number and quality of houses which the government provides for the people. Unfortunately, an application of this index to Nigeria would put the country in a poor state.

In Nigeria, the inadequate supply of houses has resulted in an unprecedented housing problem, especially in the country's major cities: Lagos, Abuja, Port Harcourt, Benin, Warri, etc. Provision of houses through the creation of mortgages is centred on these cities where a large percentage of the affluent who can afford these expensive houses reside. In spite of the highlighted priority given to housing by past governments in Nigeria, the country is yet to develop a vibrant mortgage market and housing continues to be provided through tortuous traditional method of buying land and building on it, a process which can take many years.

In a survey conducted, it was estimated that the rate of homeownership in the country is twenty five percent, which is extremely low when compared with that of the United States which is put at about seventy percent. The United Nations recently put the housing deficit in Nigeria at about 17 million Housing units. In a separate report by the African Independent Television (AIT) it was stated that between 1973 and 2006, the FHA built only 30,000 housing units nationwide and that the Federal Mortgage Bank had placed the housing deficit in Nigeria at about 14 million homes, supporting the earlier statistics.

With the current census result putting the population of Nigeria at 140 million and assuming that the 20 percent of the population are working adults, this would translate to 28 million estimated working adults; assuming that about 45 percent or 12.6 million of the working adults qualify for mortgage loans, and assume an average house final selling price at about ₦2.8 million for a 2-bedroom flat, **the possible size of the mortgage market is close to ₦5.3 trillion.**

A vast housing market exists in Nigeria given this massive home deficit. Unlike in the US, the housing industry is grossly under-developed; it accounts for less than 10% of the Nigerian GDP. It is apparent that a ready and huge market exists, and the housing industry can potentially boost the Nigerian economy.



These statistics reveal the huge potential demand for affordable housing in Nigeria. Clearly, the government alone cannot fill the gap and the private sector must play an active role if there is to be any change in the present situation.

Given the steady increase in the middle income group, a viable market for high grade housing estate is emerging. It is evident from the above that Nigeria offers the mortgage banking sector, a wonderful opportunity.

HISTORY OF THE COMPANY

Jubilee-Life Savings and Loans Limited was incorporated as a private limited liability company on August 27, 1992 as Gilt-Bond Mortgage Finance Limited and the name was duly changed to Jubilee-Life Savings and Loans Limited on February 8, 2004.

The Company is an initiative of Jubilee Development Foundation of the RCCG Mission and a product of the enterprise, vision and fusion of minds of a team of God-fearing, Nigerian entrepreneurs, financial technocrats, young, versatile and highly exposed professionals who are driven by the urge to contribute towards the development of the Nigerian financial system to a standard that is comparable to what is obtainable in developing countries. It was set up to provide innovative, high-quality but affordable mortgage products and services to the generality of Nigerians. The company was registered with an authorized and paid-up capital of ₦200,000,000.00, which was later increased to ₦3,000,000,000.00 on the 12th of November, 2008.

Vision

Jubilee-Life Savings and Loans Limited's vision is to be a major player in mortgage financing and advisory services.

Mission

The Company's mission is to provide innovative, high quality but affordable mortgage products and services to our niche market, engaging seasoned staff with a view to achieving the highest level of customer satisfaction, and satisfactory returns to all our stakeholders and to become a benchmark for PMI's.

CORPORATE OBJECTIVE

- To achieve a healthy return on assets and equity and a sufficient liquidity, having the required maturity profile which will guarantee profitable operations.
- To attain customer satisfaction through the offering of innovative products backed by effective customer service that will be delivered by a highly motivated work force.
- To recruit and maintain a highly qualified and experienced workforce that can run its business from day to day, and provide them with a market competitive reward package that will ensure low staff turnover.
- Seek to maximize shareholder's wealth through careful investment in high quality assets which will enable the company to pay out good dividends and ensure capital growth.
- To be a good corporate citizen by being responsive to our environment through contribution to various laudable public service initiatives and complying with the laws of the land.

BUSINESS ACTIVITIES

Jubilee-Life Savings and Loans Limited, an initiative of Jubilee Development Foundation of the RCCG Mission was set up to provide innovative, high-quality but affordable mortgage products and services to the generality of Nigerians. With a share capital of ₦3,000,000,000.00, an amount that is in excess of that prescribed by the CBN, the Company offers a wide range of highly beneficial products, delivered by a crop of efficient and motivated staffs.

The Company which started its business in 2004 has over the years carved a niche for itself as a major player in



mortgage financing and advisory services. The Company's constant strive to maximize shareholders wealth through careful investment in high quality assets enables the firm to payout good dividends and ensure capital growth.

With several branches located strategically in Lagos to cater adequately to the ever increasing demand for its services, Jubilee-Life Savings and Loans Limited is set to expand further with more branches in Lagos and other strategic cities in Nigeria thereby positioning it to play a major role in the mortgage industry.

DEVELOPMENT OF HOUSING PROJECTS

Jubilee-Life Savings and Loans in actualising its goals of providing modern but affordable housing to its niche markets has commenced the following projects. These projects are aimed at bringing the highest satisfaction to its customers. They are:

1. **JUBILEE GOLDEN ESTATE**

The Company has acquired over 100 acres of land for site and services on Omu Osokun village Road, along CETEP University Road, Mowe, approximately five minutes drive from RCCG Redemption Camp, Lagos Ibadan Expressway. The land situated in a fast developing serene location is in two phases. 80% of serviced plots in the first phase have been sold. Work has commenced in the 2nd phase. The following infrastructures are being provided on the land: power supply and internal power distribution (KVA Transformer); Water Supply (Central Borehole and Overhead Tanks); Global Perimeter Fence; Internal (Earth) Roads; Global Certificate of Occupancy and Estate Management Services.

2. **KING'S COURT, SHASHA**

Jubilee-Life Savings and Loans Limited also offered a lifetime opportunity of home ownership to prospective home owners at the King's Court, Shasha. The Estate, about 10 minutes drive from Ikeja and Murtala Muhammad Airport, Lagos, is an architectural masterpiece. It is made up of 50 blocks of four-in-one flats. The spacious 3 bedroom flats come with a PVC floor tiles and ceramic tiled kitchen and bathroom. A substantial part of the 200 housing units have been sold and limited housing units available. The 3-bedroom flats on offer includes: 4 flats in 1 block, priced at ₦8m, each.

3. **NOAH'S PAVILION MOWE, OGUN STATE**

Noah's Pavilion is a residential estate aimed at cushioning the hardship encountered by the faithful worshippers at various programs and events of the Redeemed Christian Church of God. It comprises of 420 various types of bungalows and is nearing completion. It is financed by the Federal Mortgage Bank of Nigeria through its' Estate Development Loan to the tune of N606 Million. The bungalows which are designed for maximum comfort, on completion will house about 5,400 residents.

4. **SHALOM ROYAL GARDENS, IBAFO, OGUN STATE**

Shalom Royal Gardens, a peaceful and tranquil garden, is designed for royalty. Consisting of about 350 mixed housing developments, it is located approximately 10 minutes drive from the old toll gate/Alausa/Magodo areas of Lagos State and located within the Gateway Residential Scheme. It is primarily birthed to be a choice haven away from the hustle and bustle of the city centre with its attendant first-class infrastructure that is obtainable anywhere in the world. Subscribers to this estate will enjoy uninterrupted power supply as the estate is planned to be manned by solar power energy at completion.

5. **HIS GRACE PAVILION, ABUJA**

His Grace Pavilion is a project conceived to deliver 252 various types of houses. A mass housing scheme of the Federal Capital Territory, this project is located within Wumba District on two parcels of land. It is aimed at reducing the acute shortage of descent houses within the FCT, Abuja. His Grace Pavilion is surrounded by other developed and organized estates such as CBN Co-operative Society Quarters and it is about 15 minutes drive from Central Area, Abuja.

6. **GOSHEN, OLUYOLE, IBADAN- OYO STATE**

This estate will consist of 78 units of various types of houses located in the New Extension of Oluyole, a foremost city centre in the ancient town of Ibadan, Oyo State. It is designed to provide adequate comfort and security at all times. The estate will go a long way in providing decent houses in this ancient city.



OTHER MORTGAGE PRODUCTS

- **JUBILEE NHF LINK ACCOUNT:**
This is a deposit account designed for account holders to access NHF facility for the purpose of construction, acquisition and renovation of residential property. It assists NHF contributors to own houses without stress.
- **JUBILEE CORPORATE OWNERSHIP ACCOUNT:**
It is an account designed for corporate bodies to finance their staff home ownership, taking care of the welfare of their staff without violating the investment policy of the company.

Apart from the core mortgage services, the Mortgage bank parades an array of products among which are: Jubilee Savings Account; Jubilee Current Account; Jubilee Fixed Deposit Account; Jubilee Target Account; Jubilee Kiddies Account; Jubilee Corporate Home Ownership Account and Jubilee NHF Link Account.

Other specialised products offered by the Company include: L.P.O Financing; Invoice Discounting; Assets Acquisition Scheme (leasing); Loan Syndication; Pension Fund Management; Bonds, Guarantees and indemnities; Bank Overdrafts; Share purchase Loan Scheme; Export Financing; Trusteeship Services and Financial Advisory Services.



BOARD OF DIRECTORS



Elder Felix Ohiwerei, OFR (Chairman)

A seasoned Administrator and Businessman. He currently holds appointments as Chairman in various notable organisations such as Virgin Nigeria Airways Limited, Bankers Warehouse Limited, e-Tranzact Plc, Asset and Resource Management (ARM), Coats Brothers (West Africa) Limited, Fidson Healthcare Plc and Director in Unity Bank Plc. A member of Heinekan African Advisory Council and Board of Trustees, Redeemers University, amongst others.

He is also a member of many business and professional bodies.



Mr. Wale Osisanya (ACA, ACIB, MBA) (Managing Director /CEO)

Mr. Wale Osisanya is a Chartered Accountant and Banker with over 25 years cognate experience majority of which were acquired in mortgage banking Business. His banking career started in 1982 with National bank of Nigeria Limited. In 1993, he joined United Commercial Bank of Nigeria Plc in 1994 and attained the position of Branch Manager. In 1998 Mr. Osisanya became the Managing Director of Stallion Homes Savings and Loans Limited from where he moved to Partnership Home Savings & Loans Limited in the year which later became Intercontinental Homes Limited as the Pioneer GM/CEO.

He joined the Jubilee-Life Savings And Loans team in 2006 as the GM/CEO and has brought with him his wealth of experience and resourcefulness. He was promoted MD/CEO in April 2007 due to his excellent performance. He has an International Certificate on Securitization and Housing from the Lagos State University.



Pastor Femi Atoyebi S.A.N

Pastor Femi Atoyebi is a lawyer and a Senior Advocate of Nigeria (S.A.N) with over 27 years experience. He is the Principal Partner of Femi Atoyebi & Co. His firm serves as a legal correspondent to major Protection and Indemnity Clubs around the world, such as Steamship Insurance Management Services, UK, Japan P & I Club Charterers' Mutual and Raets Club amongst others. He is also the Solicitor to UK P& I Club, The Skuld, The West of England, The North of England, North of England, The Standard, Bilbroughs, The Gard and The Swedish Club, etc. He also serves as a correspondent to notable solicitors in the UK and other European Nations and Asia. He sits on the Board of several other Companies and Institutions including the Redeemers University (RUN).



Dr. Fidelis. A. Ayebae

Dr. Fidelis .A. Ayebae has experience that cuts across various facets of the economy covering banking, financial and manufacturing sectors of the Economy. He was Assistant Vice president (Operations), Citi bank Limited (Formerly Nigeria International Bank Limited) 1986-1991. He is currently the CEO of Fidson Healthcare Limited.



Mr. Iyiola Adegboye B.SC, M.SC, MBA, FCMA, ACA

Mr Iyiola Adegboye is a Chartered Accountant spanning close to 20 years with working experience in various sectors of the economy covering Manufacturing, Public sector, Banking and Financial services.



KEY MANAGEMENT STAFF



Gbenga Mayungbe (HND, B.Sc., MSC) Head, Properties

Gbenga is a distinguished Engineer with over 19 years of novel experience in physical projects management and finance. He graduated from Kaduna Polytechnic (1982) and University of Lagos (1985) where he bagged HND Civil Engineering and B.Sc Civil Engineering respectively. In 1999 Gbenga completed his M.Sc in Sanitary Engineering from the International Institute of Hydraulic Engineering, Delft, Netherlands.

Mayungbe's working career sprang off in 1986 with the Lagos State Waste Disposal where he served in various capacities such as Civil Engineer/ Project Manager; Production Manager (Iju Water Works) and Project Manager (Adiyan Water Works). In 2002, he Joined Gateway Plc where he rose to become the Head of Property Department of Partnership Savings And Loans Limited (Intercontinental Homes) upon acquisition of Gateway Bank Plc by Intercontinental Bank. He joined Jubilee-Life Savings And Loans Limited in 2006 as the Head of Property Department.



Yinka Fafiola (ACA, ACIB, MBA) (Head, Internal Audit & Control)

Yinka has over 13 years post -qualification working experience in the banking Industry. He graduated from the Polytechnic of Ibadan with an HND in Accountancy in 1987. He has an MBA from University of Ado Ekiti (2000) and a Post Graduate Diploma in Information Technology from Federal University of Technology, Akure (2001). In 2004 Yinka graduated with a B.Sc Economics from Olabisi Onabanjo University. He is an associate member of the Institute of Chartered Accountants Nigeria (ICAN) and the Chartered Institute of Bankers of Nigeria (CIBN)

His wealth of experience started with Niger Fields and Agric operation Limited in 1984 where he served as an Accounts supervisor. In 1987 he moved on to Layiwola Oyedotun & Co. as an Audit Senior. Yinka was Head of Internal Control and Audit of Peak Merchant Bank and Peak Savings & Loans Limited, companies he joined in 1995 before joining Jubilee-Life Savings And Loans Limited as the Head, Internal Audit and Control.



Adesoye Adegboye (LL.B, B.L) (Company Secretary/Legal Adviser)

Adesoye is a graduate of A.B.U Zaria (1994) with LLB and was called to the Nigeria Bar in 1995.

Adegboye's versatile working experience started in 1994 at Gari Alimi Chambers, Ilorin where he was a Pupils Counsel involved in Legal Drafting and Conveyance. In 1997 he moved to B. Aluko Olokun & Co as a Solicitor and in addition to this, he served as an Editorial Board Member of the Supreme Court of Nigeria Judgments. Adesoye moved on to Oasis Saving and Loans Limited in 2001 as the Head, Legal and Group company secretary from where he joined Jubilee-Life Savings And Loans in 2003 as Legal Adviser and Company Secretary.



Oluwagbayi Shem (HND) (Head, Business Development Unit/Treasury)

Shem is an HND (Secretariat Studies) holder of Yaba College of Technology (1992).

His started his banking career in 1992 with Comet Merchant Bank Limited now First Inland Bank Plc where he worked in various departments and garnered more than 10 years working experience. He joined the services of Jubilee-Life Savings & Loans Limited in 2003 and worked in the Treasury arm of the Company. He was the pioneer Branch Manager of Ebute-Metta Branch, between November 2006 and March 2007. Prior to joining Jubilee-Life Savings & Loans Limited, he was the Head, Administration of First Inland Bank between 1998 and 2001. He is now heading the Business Development/Treasury Department of the Company.



Adeniyi, Festus (ACA, ACIB, MBA) (Head, Credit and Risk Management)

Festus graduated from University of Lagos in 1992 with B.sc Accounting and proceeded to Federal University of Technology, Akure for his Postgraduate Diploma in Computer Science (PGDCS) in 1998. In 2000, he bagged his Masters in Business Administration, (Marketing) from Ladoke Akintola University of Technology. He is a member of the following professional bodies: Chartered Banker (ACIB, 1992); Associate of Chartered Accountants (ACA, 1997) and Nigeria Institute of Management (AMNIM, 1994).

His wide and resourceful experiences started in 1985 with Nigeria Merchant Bank Plc. In 1995, he became the Head, Finance and Admin of Mark of Time Limited, Lagos. He joined Oasis Savings And Loans Limited, Lagos as Head, Credit & Treasury Department in 1997.

In 2003, Festus joined Jubilee-Life Savings And Loans Limited and has served in various capacities such as Head, Mortgage and Business Development and he is currently in charge of Credit and Risk Management Department of the Company.



Akanji Olayinka Johnson (B.Sc., ACA) (Head, Finance & Strategy)

Johnson holds a B.Sc. Economics degree from Olabisi Onabanjo University (2005). He is an Associate Member of the Institute of Chartered Accountants of Nigeria and a member of Information Systems Audit and Control Association (ISACA)

He started his working experiences in 1996 with Chemo Pharma Laboratories as an Accounts Officer from where he moved to Olaitan Oshinuga & Co in 1999 as Senior Audit Officer. In 2001, he joined Haggai Community Bank Limited where he first served as Assistant Head of Financial Control Department and later became Head, Internal Audit Unit. He joined Jubilee-Life Savings And Loans Limited in 2006 and he is currently the Head, Finance and Strategy.



BRANCH MANAGERS



Okoh Jude Chukwuenweniwe (B.Sc. MBA) BM, Ebute-Metta

Jude has over 12 years of professional experience in various sectors of the economy which include Tax consulting, Capital Markets and Mortgage Banking.

He graduated from University of Port Harcourt in 1995, Rivers State with B.Sc. Accounting. He worked in various places and acted in various positions; Stevenson Ojo & Co (Tax Consultants) (1995), Olushola Adekanola & Co. Ikeja as a consultant (1997); Akitorch Securities Limited, Lagos (2000) as Head, Accounts; Acclaim Home Savings And Loan Limited as Financial Controller/ Group Head, Operations. In 2003, he joined Jubilee-Life and he is currently the Branch Manager of Ebute-metta branch.



Oluwatoye Oluwakemi Bolaji (B.Sc.) BM Ikeja

Kemi graduated from University of Ado Ekiti with B.sc Banking & Finance (2000). She is a student member of Chartered Institute of Bankers. She has attended several training programs which also boost her outstanding performance.

In 2000, she started her working experience with Ministry of Women Affairs and Social Welfare, Uyo and in 2002; she worked with Suburban Trust Savings & Loans Limited, Lagos in their Business Development Unit. In 2003, Kemi joined Intercontinental Homes Savings And Loans Limited, Lagos. She became a Branch Manager in the Intercontinental Homes in 2005. She is currently the Branch Manager Ikeja branch.



Precious Otsu BM, Abuja

Precious is an alumna of Federal Polytechnic, Auchi. She has over 8 years of work experience which started with Julius Berger Nigeria Limited in 1999. She also had a brief stint with Gateway Bank Plc (Now Intercontinental Bank Plc) before she joined Intercontinental Home (Savings And Loans) Limited in 2003.

She joined Jubilee-Life Savings and Loans Limited in December 2006 and she is currently the Abuja Branch Manager.



Afolayan Abiodun (HND, MBA) BM, Marina

Biodun graduated from Federal Polytechnic Ilaro in 1995 with HND Accounting. She proceeded to Federal University of Technology Akure for her Masters in Business Administration (MBA, 2001). She has attended courses like Customer Relations and work ethics; basic internal control and bank audit.

She has over the years worked in several places; Trust Bank of Africa Limited in 1998; Nutual Alliance Savings And Loans limited in 2004; Intercontinental Homes (Savings & Loans) Limited in 2005. In 2006, she started with Jubilee-Life Savings And Loans Limited and presently is Branch Manager of our Marina branch.



Tolulope Oladiji (HND, Business Administration, AMNIM, ACE) BM, Ibadan

Tolu graduated from Ibadan polytechnic in 001 with HND Business Administration and Management.

She has worked in various places and acted in various capacities. She worked with Gold Ventures Limited in Ibadan (1998) as sales officer. In 2003, she joined ADC Airlines as Marketing Executives. In 2002, she joined First Bank of Nigeria plc as Senior Banking Executive and worked in various departments of the bank before joining Jubilee-Life Savings And Loans Limited. She is currently the Ibadan Branch Manager.



PURPOSE OF THE OFFER

The gross proceeds of both the Private Placement and Rights Issue of ₦5.8billion is being undertaken to enable the Company expand its mortgage banking operations by delving more into its core business areas through land acquisition, estate development, construction of buildings, development of site & services scheme and eventual sale to the members of the public.

The Company will also establish more branches with part of the fund in the commercial cities and some of the state capitals of the federation to expand its market share to become a model & active player in the industry; and to make provision of housing easier and closer to the general public.

A substantial part of the net proceeds will be expended on information technology through acquisition of cut-edged and latest mortgage banking software to process its banking transaction and render up to date information.

The residue will be utilised to boost working capital requirements to grant long-term mortgage facilities for the buyers of landed properties and also provide other mortgage services to its teeming customers.

The objective of this is to enable greater number of would-be owners have access to mortgage facilities for properties at a competitive interest rate and convenient terms as against the need to source money to make immediate and outright payment.

The estimated net offer proceeds (including proceeds of the Rights Issue) of ₦5.5billion, after deducting the total offer expenses amounting to ₦280,503,687 (representing 4.84% of the gross offer proceeds), will be applied as follows:

S/N	PROJECT	AMOUNT REQUIRED (₦)	ESTIMATED COMPLETION PERIOD	%
1.	Kings Court, Shasha, Lagos	1.2b	18 months	21.82
2.	Shalom Royal, Ibafo, Ogun	1.7b	24 months	30.91
3.	Dominion Cottage, Kongi, Ibadan, Oyo	0.1b	9 months	1.82
4.	Goshen Estate, Oluyole, Ibadan, Oyo	1.0b	18 months	18.18
5.	His Grace Pavilion, Abuja	1.5b	18 months	27.27
	TOTAL	5.5b		100.00

This business plan is to immediately position the Company in a strong position and also to continue to return greater value to its investors and place us on a sound capital and liquidity footing to take advantage of emerging market opportunities.

RISKS AND MITIGATING FACTORS

It is important to note that like any other investment, investment in Jubilee-Life will expose investors to certain risks. The risks associated with the investment are as follows:

ECONOMIC RISKS

Nigeria is not insulated from the global financial crisis, hence local financial services providers are feeling the effect of the credit crunch and this has led to a slur in the economic growth of Nigeria in recent times. Also High rate of inflation resulting to risk in obligation and limited/ insufficient sources of funds negatively reflects on the micro-economic environment and results in reduction in motivation to invest.

Mitigating Factor(s)

The recent BB rating of Nigeria by Fitch and Standard and Poor is a confirmation of Nigeria's improved economic situation. A continuation in these sound economic and monetary policies of previous administrations will overcome the negative effect of inflation and the global credit crunch on housing which requires long term credit. It is anticipated that these policies will be maintained by the present administration. The proposed overhaul by the government of the authorised share capital of PMI's will go a long way to attract significant debt-financing.



BUSINESS RISKS

The existence of an archaic and unwieldy process of title documentation of land ownership which is reinforced by an inadequate cadastral system, operation of unfriendly foreclosure laws and high cost of registration of title makes mortgage financing very difficult. The difficult process of loan administration under the National Housing Fund is another problem faced by players in the mortgage industry in Nigeria.

Mitigating Factor(s)

The present administration is now conscious to the realization that the housing industry needs a turn-around, and many policy statements have been issued to this effect. Amendments on housing related laws which would create the appropriate legal and regulatory framework, enabling environment for foreclosure laws and review of title perfection processes and fees have been brought before the National Assembly and there is hope that the Assembly would pass these laws as amended very soon.

CURRENCY RISK

Currency Risk increases uncertainty whilst planning or forecasting, as most raw materials needed for building are imported, operators in the industry are exposed to this risk. In spite of the stability experienced in the foreign exchange market for most part of 2008 fiscal year, the Naira has, in the 3 weeks, experienced a sharp decline losing over 16.4% of its value to the US Dollar.

Mitigating Factor(s)

Naira has been stable over the last few years, however due to the global credit crunch and fall in crude oil price, the Naira has lost over 16.4% in the past 3 weeks. The CBN has also attributed the depreciation to speculative activities which it has pledged to curtail. Notwithstanding the aforementioned, we believe that the Naira would remain stable in the medium to long term, when the global economy stabilizes. Also, majority of Jubilee Life Savings and Loans Limited's operations and funds are domiciled in Naira and raw materials are now being manufactured in Nigeria hence Jubilee is not overly exposed to currency risk.

INDUSTRY RISKS

The undeveloped state of Nigerian credit rating industry and consequent inability to obtain comprehensive information on prospective mortgagees can lead to a high default rate.

Mitigating Factor(s)

A rigorous credit rating system is in place hence, only creditworthy customers are able to access mortgages. Jubilee-Life Savings and Loans Limited will subscribe to reputable Credit Bureaus and use credit information received to assess mortgage applications. The Company prices its mortgage loans appropriately, and hence is not threatened by risk of declining margins.

7.9 BUSINESS STRATEGY AND FUTURE PLANS

Jubilee-Life Savings and Loans Limited, as part of its business strategy, aims to increase its shareholders' wealth and its market share of the Nigerian Mortgage industry as well as attract foreign investment. This foreign investment which the Company is optimistic of securing at a low interest rate will help ensure the provision of mortgages at reasonable interest rates. This will attract more business to the Company from a number of Nigerians who would then be able to afford mortgage services/products. The Company also has a new range of banking products and services which it intends to launch in the future.

I invite you to invest in a wonderful business opportunity and acquire a stake in JUBILEE-LIFE SAVINGS AND LOANS LIMITED. We have proven ourselves in the past and we shall do so again.

Yours faithfully,

Elder Felix Ohiwerei
Chairman



8.0 FINANCIAL FORECAST



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Letter from the Reporting Accountants



J. A. Adejuwon & Co.

{FIRM OF CHARTERED ACCOUNTANTS}

Head Office: 2 Kolawole Ojo Street, Agbado, Ogun State (P. O. Box 1393 Ebute Metta, Lagos State)

The Directors,
Jubilee-Life Savings and Loans Limited,
51 Marina,
Lagos State.

And
The Managing Director,
Meristem Securities Limited,
124, Norman Williams Street,
South-West Ikoyi,
Lagos.

Dear Sirs,

MEMORANDUM OF FINANCIAL FORECASTS

We have reviewed the accounting Policies and calculations of the Financial Forecast of **JUBILEE-LIFE SAVINGS AND LOANS LIMITED** (for which the Directors of **Jubilee-Life Savings and Loans Limited** are solely responsible) for the years ending April 30, 2010, 2011 and 2012.

In our opinion, the Financial Forecast, so far as the Accounting Policies and calculations are concerned, have been properly compiled on the basis of the assumptions made by the Directors and are presented on a basis consistent with the Accounting Policies normally adopted by the Company. We planned and performed the review to obtain moderate assurance as to whether the forecast are free of material misstatement and have made the necessary adjustments to the forecast where needed. These have been adopted and do not materially affect the projected performance of the company.

However, there will usually be differences between forecast and actual results, because events and circumstances frequently do not occur as expected.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours truly,
for: **J. A. ADEJUWON & Co.,**

ADEJUWON J. ADEGBOYEGA
Managing Partner

J. A. Adejuwon & Co

Tel: 08033020845, 08058678884, 01- 8523348, 8943813



PROFIT FORECAST

Profit Forecast Assuming Offer is Fully Subscribed

The Directors estimate that, in the absence of unforeseen circumstances and based on assumptions set out on pages 13 & 14, the company's profit forecast for each year ending 30 April 2010, 2011 and 2012 will be as shown below:

	April-10 ₦'000	April-11 ₦'000	April-12 ₦'000
Gross Earnings	<u>1,897,540</u>	<u>3,225,818</u>	<u>4,838,727.00</u>
Interest income	862,475	1,466,208	2,199,311
Interest expenses	<u>(223,764)</u>	<u>(380,399)</u>	<u>(570,598)</u>
Net interest income	638,711	1,085,809	1,628,713
Provision for loan losses	<u>(53,365)</u>	<u>(90,721)</u>	<u>(136,081)</u>
Net interest margin	585,346	995,088	1,492,632
Commission Income	211,668	359,836	539,753
Income from real estate Investment	529,872	900,782	1,351,174
Other operating income	<u>293,525</u>	<u>498,993</u>	<u>748,488</u>
	<u>1,620,411</u>	<u>2,754,699</u>	<u>4,132,048</u>
Expenses:			
Staff Salaries, Wages and Allowances	178,770	268,155	321,786
Rent and Rates	8,871	13,307	15,968
Printing and Stationeries	4,752	7,127	8,553
Transport and Travelling Expenses	9,379	14,068	16,881
Telephone, Fax, Internet & Postage Exp.	3,485	5,227	6,273
Audit and Other Professional Fees	2,250	3,375	4,050
Provision for diminution in value of Inv.	9,624	14,436	17,323
General Administrative Expenses	32,848	49,270	59,023
Repairs and Maintenance	36,446	54,669	65,603
Hospitality and Staff Welfare	12,950	19,425	23,310
Directors Fees	3,300	4,950	5,940
Depreciation	<u>32,170</u>	<u>48,255</u>	<u>57,906</u>
Total Expenses	<u>334,845</u>	<u>502,264</u>	<u>602,716</u>
Profit before income tax	1,285,566	2,252,435	3,529,332
Tax charge	<u>(308,500)</u>	<u>(540,500)</u>	<u>(847,000)</u>
Profit after tax	977,066	1,711,935	2,682,332
Appropriated as follows:			
Statutory Reserve	(293,120)	(513,580)	(804,700)
Dividend	<u>400,000</u>	<u>900,000</u>	<u>1,200,000</u>
Transfer to General Reserve	<u>283,946</u>	<u>298,355</u>	<u>677,632</u>
Earnings per share (kobo)	18k	31k	49k
Dividend per share (kobo)	7k	16k	22k



BASES AND ASSUMPTIONS OF THE FINANCIAL FORECAST

INTRODUCTION

- a) This memorandum has been prepared to summarise and outline the information available to the Directors and their basic assumptions at the time of their forecasts of the pre-tax profits for the years ending 30 April 2010, 2011 and 2012.
- b) The Directors are of the opinion that subject to unforeseen circumstances, profit before taxation for the years ending 30 April 2010, 2011 and 2012 and after allowing for contingencies will be approximately ₦1,285,566; ₦2,252,435 and ₦3,529,332.

BASES AND ASSUMPTIONS

The forecasts have been arrived at on the following bases and assumptions.

BASIS OF ASSUMPTIONS

i) **Share capital**

To properly absorb the placement, the Company would increase its authorised share capital to ₦3 billion made of 6 billion ordinary shares of 50 kobo each. The company will issue 2.32 billion shares of 50 kobo each at 95kobo each to existing shareholders and 2.88 billion shares to select individuals and institutional investors by private placement within the first year.

The increase in capital base of the company will boost the earning capacity and public confidence in the Company. The recapitalization exercise will better position the Company in terms of competing power, within the industry. The Company will focus its activities majorly on increased investment in real estate. The expected increase in branches and the introduction of up to date Information Technology is expected to drastically increase deposit, earnings and other income.

ii) **Balance Sheet growth**

The management of the company is of the opinion that funds from the placement exercise would result in a growth in Balance sheet size by at least 383% in 2010, 30% in 2011 and 40% in 2012.

iii) **PBT Growth**

The management is of the opinion that the increase in investment embarked upon from funds received from the placement, will grow PBT of the Company by 760% in year 2010, 75% in 2011 and 57% in 2012.

iv) **Investments Income**

The investment is expected to grow after the placement and this increase in growth would continue by 381% in 2010, 30% in 2011 and 40% in 2012.

v) **Expenses**

The company expects that planned improvement of skills, Staff efficiency and the strategic cost reduction scheme embarked upon by the company, will keep operating expenses at a considerable minimum. The company's average cost of funds will be 5.4%, 4.8% and 3.9% in 2010, 2011 and 2012 respectively.

vi) **Taxation**

The Company's income tax and education tax will remain at 30% and 2%. However the Company's effective tax rate during the forecast period will be maintained at 24%.

vii) **Bonus and Dividend Payout**

The company would make bonus share issues annually commencing from 2011, while annual payments of dividend will commence from 2010.

viii) **Business Risk**

The Federal Government anti-corruption crusade through the activities of EFCC and ICPC will continue and restore fully public confidence in the economy.

The diversification of power source and advent of independent power project by state will result in a drastic improvement in electricity supply.



The quality of the company's management will be sustained during the forecast period.

There will be no litigation with adverse material consequence to the company.

There will be no legislation materially affecting the banking industry.

The Company will continue to enjoy the goodwill of its present and potential customers.



Letter from the Issuing House, Meristem Securities Limited, on the Profit Forecast



December 9, 2008

The Directors
Jubilee-Life Savings and Loans Limited
51 Marina, Old Kingsway Building
2nd Floor, P.M.B. 12970
Lagos
Nigeria.

Dear Sirs,

RE: JUBILEE-LIFE SAVINGS AND LOANS LIMITED- PRIVATE PLACEMENT OF 2,880,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.25 PER SHARE

We write further to the Memorandum issued in respect of the Private Placement of 2,880,000,000 ordinary shares of 50 kobo each in Jubilee-Life Savings and Loans Limited. The Memorandum contains forecasts of the profits of the Company for each of the five years ending April 30, 2009, 2010 and 2011, respectively.

We have discussed with you and with Messrs J. A. Adejuwon & Co. (Chartered Accountants), the Reporting Accountants, the bases and assumptions upon which the forecasts were made. We have also considered the letter from the Reporting Accountants regarding the accounting bases and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you, as well as the accounting bases and calculations reviewed by the Reporting Accountant, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

FOR AND ON BEHALF OF THE ISSUING HOUSE

**Wole Abegunde
Managing Director**



9.0 HISTORICAL FINANCIAL SUMMARY



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Letter from Reporting Accountant



J. A. Adejuwon & Co.

{FIRM OF CHARTERED ACCOUNTANTS}

Head Office: 2 Kolawole Ojo Street, Agbado, Ogun State (P. O. Box 1393 Ebute Metta, Lagos State)

The Directors,
Jubilee-Life Savings and Loans Limited,
51 Marina,
Lagos State.

And
The Managing Director,
Meristem Securities Limited,
124, Norman Williams Street,
South-West Ikoyi,
Lagos.

Dear Sirs,

RE: PRIVATE PLACEMENT OFFER OF 2.32B AND 2.88B UNITS OF ORDINARY SHARES CAPITAL OF 50KOB0 EACH TO EXISTING AND NEW SHAREHOLDERS AT 95KOB0 AND ₦1.25 PER SHARE RESPECTIVELY. ACCOUNTANT'S REPORT ON THE AUDITED FINANCIAL STATEMENTS OF JUBILEE-LIFE SAVINGS AND LOANS LIMITED FOR FOUR YEARS ENDED 30TH APRIL 2005, 2006, 2007 AND 2008

We have reviewed the audited Financial Statements of **Jubilee-Life Savings and Loans Limited** for the 18 months period ended 30th April 2005, the three years ended 30th April, 2006, 2007, 2008 and six months unaudited Management accounts to 31/10/08. The Financial Statements were prepared under the Historical Cost Convention. It is our understanding that this report will be included in the memorandum to be issued in connection with the proposed private placement of **Jubilee-Life Savings and Loans Limited**.


The Financial information is based on the Audited Financial Statements of the Company for the 18 months period ended 30th April 2005, the three years ended 30th April, 2006, 2007, 2008 and six months unaudited Management accounts to 31/10/08 and has been prepared in accordance with the Accounting Policies contained in this report. The Financial Statements on which the financial information is based are the responsibility of the Directors of the Company who approved their issue. The Directors of the Company are responsible for the contents of the prospectus in which this report is included.

Our review of the Financial Statements has been limited primarily to the work papers of the External Auditors (Itua Ighodalo & Co) for the stated audited period and years and enquiries of the Company's personnel and also on the analytical procedures applied to the financial data. We have not performed an audit and thus our assignment provides less assurance than an Audit: as such, we are not expressing an Audit Opinion.

Our review was conducted in accordance with the International Auditing Standards applicable to review engagements. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.

In our opinion, the Financial Statements prepared on the basis of Accounting Policies normally adopted by the Company give a True and Fair View of the state of affairs of the Company for the 18 months period ended 30th April 2005, the three years ended 30th April, 2006, 2007, 2008 and six months Management accounts to 31/10/08.

Yours truly,
for: J. A. ADEJUWON & Co.,


ADEJUWON J. ADEGBOYEGA
Managing Partner

J. A. Adejuwon & Co

Tel: 08033020845, 08058678884, 01- 8523348, 8943813



STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted and consistently applied by the company in the preparation of its financial statements.

1 **Basis of Accounting**

The financial statements have been prepared under the historical cost convention in compliance with the Statement of Accounting Standard for Banks and non-bank Financial Institutions (SAS 10).

2 **Interest**

Interest is accrued monthly on all interest bearing assets and liabilities. Assets are classified as non-performing when principal or interest is overdue for more than 90 days; interest income on non-performing assets is suspended and recognised on cash basis only.

3 **Provision for Loan Losses**

Provision for loan losses is made in compliance with the prudential guidelines issued by the Central Bank of Nigeria as follows:

Overdue between 90 days to 180 days	Sub-standard	10%
Overdue between 181 days to 360 days	Doubtful	50%
Overdue above 360 days	Lost	100%

A 1% general provision is made for all credit facilities not specifically provided for to recognise losses in respect of risks inherent in any credit portfolio.

4 **Fixed Assets**

Fixed Assets are stated at cost less depreciation.

5 **Depreciation**

Depreciation is charged at the following annual rates to write off the cost of fixed assets over their estimated useful lives.

	%
Office Renovations	20
Furniture & Fittings	20
Computer Equipment	25
Motor Vehicles	25
Office equipment	20

Gains or losses on the disposal of fixed assets are included in the profit and loss account.

6 **Investments**

Investments are stated at cost less provision for any permanent diminution in value of such investments.



The following is a summary of the company's **Profit and Loss Accounts, Balance Sheet and Cash Flow Statement** for the 18 months period ending 30th April 2005 and three years ended 30th April, 2006, 2007, 2008 and six months management accounts to 31/10/08.

1 PROFIT AND LOSS ACCOUNTS

	Notes	6 Mths Mgt A/c: 31/10/08 R'000	Audited 2008 R'000	Audited 2007 R'000	Audited 2006 R'000	18 months Audited 2005 R'000
Gross Earnings		272,191	398,946	135,496	39,326	64,610
Operating expenses		<u>175,563</u>	<u>249,562</u>	<u>80,809</u>	<u>47,098</u>	<u>61,184</u>
Profit before Taxation		96,628	149,384	54,687	(7,772)	3,426
Taxation	10	-	(5,503)	(3,977)	-	(1,096)
Profit after Taxation		<u>96,628</u>	<u>143,881</u>	<u>50,710</u>	<u>(7,772)</u>	<u>2,330</u>
<u>Appropriated as follows:</u>						
Transfer to statutory reserve		-	43,164	15,213	-	699
Proposed dividend		-	22,031	-	-	-
Reserve for bonus		-	73,438	29,175	-	-
Transfer to General Reserve		<u>96,628</u>	<u>5,248</u>	<u>6,322</u>	<u>7,772</u>	<u>1,631</u>
		<u>96,628</u>	<u>143,881</u>	<u>50,710</u>	<u>7,772</u>	<u>2,330</u>

NOTE: The accounting policies and the notes form part of these financial statements.



2 BALANCE SHEETS

	Notes	6 Mths Mgt A/c: 31/10/08 #’000	Audited 2008 #’000	Audited 2007 #’000	Audited 2006 #’000	18 months Audited 2005 #’000
<u>ASSETS</u>						
Cash and Short Term funds	3	401,651	571,744	482,157	220,515	99,987
Investments	4	1,042,650	757,112	109,839	73,340	46,214
Loan and Advances	5	1,708,098	1,442,509	539,504	48,682	49,475
	6	218,073				
Other Assets			421,082	60,420	14,123	16,801
Fixed Assets	7	<u>58,263</u>	<u>58,143</u>	<u>46,434</u>	<u>12,013</u>	<u>8,835</u>
		<u>3,428,735</u>	<u>3,250,590</u>	<u>1,238,354</u>	<u>368,673</u>	<u>221,312</u>
<u>LIABILITIES</u>						
Deposits and Current Accounts	8	1,377,455	1,402,811	588,311	252,154	104,071
Other Liabilities	9	1,670,170	1,556,697	483,337	4,566	4,116
Taxation	10	<u>-</u>	<u>6,600</u>	<u>5,074</u>	<u>1,096</u>	<u>1,096</u>
		<u>3,047,625</u>	<u>2,966,108</u>	<u>1,076,722</u>	<u>257,816</u>	<u>109,283</u>
<u>CAPITAL AND RESERVES</u>						
Share Capital	11	146,875	146,875	116,700	116,700	109,700
Statutory Reserve	12	59,076	59,076	15,912	699	699
Revenue Reserve	13	101,721	5,093	(155)	(6,542)	1,630
Reserve for bonus		<u>73,438</u>	<u>73,438</u>	<u>29,175</u>	<u>-</u>	<u>-</u>
		<u>381,110</u>	<u>284,482</u>	<u>161,632</u>	<u>110,857</u>	<u>112,029</u>
		<u>3,428,735</u>	<u>3,250,590</u>	<u>1,238,354</u>	<u>368,673</u>	<u>221,312</u>



3 CASH FLOW STATEMENT

	Audited 2008 ₹'000	Audited 2007 ₹'000	Audited 2006 ₹'000	18 months Audited 2005 ₹'000
<u>Total Cash Flow From Investing Activities</u>				
Interest Income	172,495	28,691	19,171	50,893
Commission Income	35,278	10,975	4,330	2,560
Income from real estate Investment	35,512	-	-	-
Other Operating Income	155,662	95,830	15,825	11,488
Interest payment	(55,941)	(14,836)	(8,743)	(12,832)
Cash Payment to employees and services	<u>(166,863)</u>	<u>(61,523)</u>	<u>(34,476)</u>	<u>(43,981)</u>
Operating profit before changes in assets/liab.	176,143	59,137	(3,893)	8,128
<u>Changes in Operating Assets/Liabilities</u>				
Loans and advances	(903,006)	(490,822)	(237)	(50,574)
Other Assets	(426,872)	(47,088)	2,705	(16,971)
Deposit and Current Accounts	814,500	336,156	148,084	104,071
Other Liabilities	<u>1,073,715</u>	<u>478,771</u>	<u>450</u>	<u>4,116</u>
Net Cash flow from operating activities	<u>734,480</u>	<u>336,153</u>	<u>147,109</u>	<u>48,770</u>
<u>Cash flow from Investing Activities</u>				
Additions to Fixed Assets	(27,794)	(39,654)	(6,054)	(12,269)
Purchase of Investments	<u>(647,274)</u>	<u>(36,433)</u>	<u>(27,126)</u>	<u>(46,214)</u>
Total	<u>(675,068)</u>	<u>(76,087)</u>	<u>(33,180)</u>	<u>(58,483)</u>
Net Cash flow	59,112	260,066	113,929	(9,713)
<u>Cash Flow From Financing Activities</u>				
Increase in Ordinary Share Capital	<u>30,175</u>	-	<u>6,600</u>	<u>109,700</u>
Cash and cash equivalent for the year	89,587	260,066	120,529	99,987
Cash and cash equivalent b/f	<u>480,581</u>	<u>220,515</u>	<u>99,986</u>	-
Cash and cash equivalent at the end	<u>571,744</u>	<u>480,581</u>	<u>220,515</u>	<u>99,987</u>
<u>CASH AND BANK</u>				
Cash and Short term funds at the end	571,744	480,581	60,426	20,587
Short term placement at the end	-	-	<u>160,089</u>	<u>79,400</u>
Net Cash and cash equivalent as at 30th April	<u>571,744</u>	<u>480,581</u>	<u>220,515</u>	<u>99,987</u>



NOTES TO THE FINANCIAL STATEMENTS

1 THE COMPANY

Jubilee Life Savings and Loans Limited formerly known as Gilt-bond Mortgage until 2004, incorporated as a Limited Liability Company on August 27, 1992 engages in Mortgage business activities.

	6 Mths				18 Mths
	Mgt A/c:	Audited	Audited	Audited	Audited
	31/10/08	2008	2007	2006	2005
	₦'000	₦'000	₦'000	₦'000	₦'000
2 PROFIT BEFORE TAXATION					
The profit for the year has been arrived at after charging:					
Auditor's Remuneration	750	1,250	550	350	355
Depreciation	9,187	16,085	5,233	2,876	3,433
Staff Cost	76,933	89,385	30,205	15,272	21,682
Director's Fee	5,821	2,750	-	-	-
3 CASH AND SHORT TERM FUNDS					
Vault Cash	6,975	10,378	1,680	685	283
Balances at Banks in Nigeria	46,011	561,366	480,477	59,741	20,304
Placement with Banks	348,665	-	-	160,089	79,400
	401,651	571,744	482,157	220,515	99,987
4 INVESTMENTS					
Real Estate	1,021,171	739,054	97,506	53,668	26,542
Quoted Investments	15,939	12,453	12,267	19,672	19,672
Investment in Sub (Life Partners)	5,540	5,605	65	-	-
	1,042,650	757,112	109,839	73,340	46,214
5 LOANS AND ADVANCES					
Mortgage Loan	180,189	141,654	116,808	50,811	50,574
Commercial Loan	266,245	-	-	-	-
Staff Share Loan	-	7,504	1,328	-	-
Personal Loan Secured	-	136,853	5,854	-	-
Corporate Loan Secured	-	98,209	84,047	-	-
LPO Loan	-	5,062	642	-	-
Overdrawn Accounts	65,547	99,118	-	-	-
NHF Collectibles	1,196,117	970,233	336,276	-	-
	1,708,098	1,458,632	544,955	50,811	50,574
1% Provision for risk assets	-	(14,416)	(5,451)	-	-
Provision on Principal	-	-	-	(1,798)	(768)
Specific Provision	-	(1,705)	-	-	-
Interest in suspense	-	(3)	-	(331)	(331)
	1,708,098	1,442,509	539,504	48,682	49,475
6 OTHER ASSETS					
Prepayments	-	53,941	17,453	11,041	11,850
Life-partners Property Dev. Company Limited	-	35,512	-	-	-
Staff Advances	-	-	-	-	90
Other Debit Balances	218,408	336,285	43,981	3,225	5,031
	218,408	425,737	61,434	14,265	16,971
Overstatement	(335)	(400)	(400)	-	-
Less 1% Provision	-	(4,256)	(614)	(143)	(170)
	218,073	421,082	60,420	14,123	16,801
Provision for other assets	-	614	143	170	-
Opening Balance	-	4,256	472	(27)	170



	Charge in the year		<u>4,870</u>	<u>614</u>	<u>143</u>	<u>170</u>
7	FIXED ASSETS					
	Cost	58,143	56,866	18,323	12,269	12,269
	Additions	9,307	27,794	39,654	6,054	-
	Disposal	-	-	(1,112)	-	-
	Depreciation	(9,187)	(26,517)	(10,413)	(6,309)	(3,433)
	Net Book Value	<u>58,263</u>	<u>58,143</u>	<u>46,434</u>	<u>12,014</u>	<u>8,836</u>
8	DEPOSITS AND CURRENT ACCOUNTS					
	Current accounts	1,050,360	580,996	81,614	154,058	36,264
	Savings Accounts	33,453	174,149	34,509	17,096	9,617
	Term Deposit	293,642	242,665	209,403	81,000	58,190
	Joint Accounts	-	405,000	262,784	-	-
		<u>1,377,455</u>	<u>1,402,811</u>	<u>588,311</u>	<u>252,154</u>	<u>104,071</u>
9	OTHER LIABILITIES					
	Interest Payable on deposits	-	-	21,498	3,091	1,732
	NHF on lending deposit	1,188,883	970,233	336,276	-	-
	Sundry Accounts Payable	165,176	59,256	11,277	1,475	2,384
	Interbranch Balance	-	488,800	-	-	-
	First Inland Bank Plc (9b)	-	745	-	-	-
	GTBank Plc Marina (9b)	-	-	114,286	-	-
	Proposed Dividend	-	22,031	-	-	-
	Other accruals	316,111	15,987	-	-	-
	1% Provision on Debt (Life Partner)	-	(355)	-	-	-
		<u>1,670,170</u>	<u>1,556,697</u>	<u>483,337</u>	<u>4,566</u>	<u>4,116</u>
9b	BANK OVERDRAFT					
	GTBank Plc Marina	-	-	114,286	-	-
	First Inland Bank Marina	-	745	-	-	-
			<u>745</u>	<u>114,286</u>	<u>-</u>	<u>-</u>
10	TAXATION					
	Per Profit and Loss Account					
	Income Tax Provision	-	4,538	3,204	-	1,028
	Education Tax	-	966	774	-	69
			<u>5,503</u>	<u>3,977</u>	<u>-</u>	<u>1,096</u>
	Deferred tax					
	Balance brought forward	-	5,074	1,096	-	-
	Charged to Profit for the year	-	5,503	3,977	1,096	-
	Payment during the year	-	(3,977)	-	-	1,096
			<u>6,600</u>	<u>5,074</u>	<u>1,096</u>	<u>1,096</u>
11	SHARE CAPITAL					
	120,000,000 ordinary shares of ₦1.00 each	<u>200,000</u>	<u>200,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>
	Issued and fully paid	<u>146,875</u>	<u>146,875</u>	<u>116,700</u>	<u>116,700</u>	<u>109,700</u>
12	STATUTORY RESERVE					
	Balance brought forward	59,076	15,912	699	699	-
	Transfer from profit and loss accounts	-	43,164	15,213	-	699
		<u>59,076</u>	<u>59,076</u>	<u>15,912</u>	<u>699</u>	<u>699</u>
13	GENERAL RESERVE					
	Balance brought forward	5,093	(155)	(6,542)	1,630	1,630
	Transfer from profit and loss accounts	96,628	5,248	6,322	(7,772)	-
	Restatement of Investment in sub (life partners)	-	-	65	-	-
	Revenue Reserves	<u>101,721</u>	<u>5,093</u>	<u>(155)</u>	<u>(6,542)</u>	<u>1,630</u>
	Reserve for Bonus	<u>73,438</u>	<u>73,438</u>	<u>29,175</u>		



14 **INTEREST INCOME**

The analysis by source is as follows:

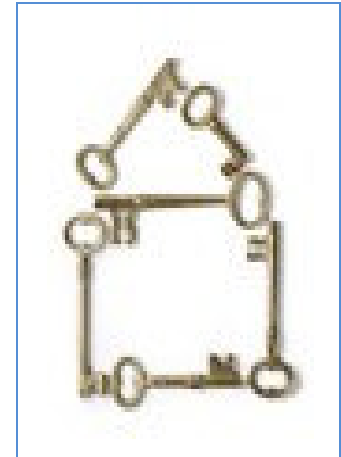
Bank	77,830	33,587	4,862	2,484	19,148
Non-Bank	<u>3,771</u>	<u>138,907</u>	<u>22,917</u>	<u>16,686</u>	<u>31,413</u>
	<u>81,601</u>	<u>172,495</u>	<u>27,779</u>	<u>19,171</u>	<u>50,562</u>

15 **INTEREST EXPENSES**

Current Accounts	-	6,464	3,709	32	26
Other deposits	<u>32,916</u>	<u>49,478</u>	<u>11,127</u>	<u>8,712</u>	<u>12,806</u>
	<u>32,916</u>	<u>55,942</u>	<u>14,836</u>	<u>8,743</u>	<u>12,832</u>

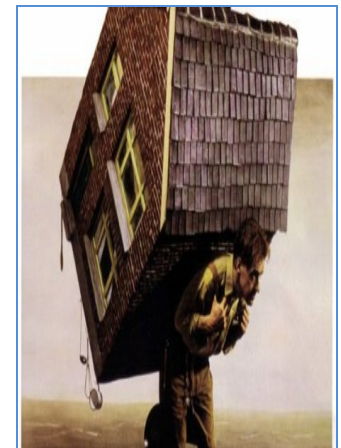


10.0 STATUTORY AND GENERAL INFORMATION



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10.1 INCORPORATION & SHARE CAPITAL HISTORY

Pursuant to the directive from the CBN for PMI's in Nigeria to recapitalise to a minimum share capital of ₦100,000,000, a group of investors in 2003 with the approval of the CBN bought over the erstwhile moribund Gilt-Bond Mortgage Finance Limited. Consequently, on February 8, 2004, the Company was restructured and restyled as JUBILEE-LIFE SAVINGS AND LOANS LIMITED.

The Company was incorporated on August 27, 1992 with an authorized share capital of ₦5,000,000 divided into 5,000,000 ordinary share of ₦1.00 each.

Sequel to the buy-over, several changes have occurred in the share capital of the Company. The changes are summarised below:

YEAR	AUTHORISED (₦)		ISSUED AND FULLY PAID (₦)		CONSIDERATION
	Increase	Cumulative	Allotment	Cumulative	
1992	5,000,000	5,000,000	2,500,000	2,500,000	Cash
1994	N/A	5,000,000	2,500,000	5,000,000	Cash
2004	115,000,000	120,000,000	108,300,000	113,300,000	Cash
2006	N/A	120,000,000	3,400,000	116,700,000	Cash
2008*	80,000,000	200,000,000	30,175,000	146,875,000	Bonus/cash
2008**	N/A	400,000,000	N/A	293,750,000	Split
2008***	5,600,000,000	6,000,000,000	N/A	293,750,000	Increase in Share Capital

*A bonus of one new share for every four ordinary shares held in the company and an additional capital investment of ₦1,000,000 by an existing shareholder.

**At the EGM of the Company held on 1st August 2008, the members approved the sub-division of each ₦1.00 share for 2 (two) shares of 50 kobo.

*** At the said EGM held on 1st August 2008, the share capital of the company was increased from ₦200,000,000 to ₦3,000,000,000 divided into 6,000,000,000 ordinary shares of 50 kobo.



10.2 SHAREHOLDING STRUCTURE

At present, the issued and paid-up capital of the Company is ₦146,875,000 comprising of 293,750,000 ordinary shares of ₦0.50 each, beneficially held as follows:

	Name	Shareholding	%
1.	Pastor E.A. Adeboye	50,000,000	17.02
2.	Jubilee Co-op Society	37,500,000	12.77
3.	Pastor J.A.O Akindele	25,000,000	8.51
4.	Mr. Fidelis Ayebae	25,000,000	8.51
5.	New Life Community Bank Limited	25,000,000	8.51
6.	Mr. Bayo Kolade	25,000,000	8.51
7.	Mr Oluseyi Osho	21,000,000	7.15
8.	Other shareholders	82,250,000	29.02
	TOTAL	293,750,000	100.00

10.3 DIRECTORS' BENEFICIAL INTEREST

As at the date of this Memorandum, the interests of the Directors in the issued share capital of the Company are as follows:

	Name of Director	Shareholding		Total Holding	% of Issued Capital
		Direct	Indirect		
1.	OHIWEREI Felix	14,000,000	-	14,000,000	4.77 %
2.	AYEBAE Fidelis	25,000,000	-	25,000,000	8.51%
3.	ATOYEBI Femi S.A.N	12,500,000	-	12,500,000	4.26%
4.	ADEGBOYE Iyiola	2,500,000	-	2,500,000	0.85%
5.	OSISANYA Wale	-	-	-	-

10.4 EXTRACTS FROM THE PROPOSED MEMORANDUM AND ARTICLES OF ASSOCIATION

Although the Company is presently a private limited liability company, it is intended that prior to allotment of shares pursuant to the Private placement the Company shall, in accordance with the provisions of the Companies and Allied Matters Act 2004, take necessary steps, to convert its status to a Public Limited liability company and also amend its Memorandum and Articles of Association. The relevant extracts from the proposed amended Articles of Association are contained herein:

Transfer and Transmission

Article 5

Subject to the provisions hereinafter contained, shares in the company shall be transferable by written instrument in the common form signed by both the transferee and the transferor and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Article 6

The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares on which the company has a lien. The Directors may also suspend the register of transfer during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Director may refuse to register any instrument of transfer unless:-



- (a) a fee not exceeding twenty five kobo is paid to the company in respect thereof, and
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

And if the Directors refuse to register the transfer of any share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

Article 7 - The personal representatives of the deceased sole holder of a share shall be the only persons recognized by the company as having any title to the shares. In the case of a share registered in the name of two or more holders, the survivors, or survivor, or the personal representatives of the deceased, shall be the only persons recognized by the company as having any title to the share:

Alteration of Capital

Article 10 - The Company may from time to time by ordinary resolution;

- i. Increase the share capital of the company by such sums to be divided into shares of such amount as the resolution shall prescribe;
- ii. Consolidate and divide all or any its share capital into shares of larger amount;
- iii. Subdivide its existing shares or any of them into shares of smaller amount subject nevertheless, to the provisions of Section 100(1)(c) of the Act;
- iv. Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Article 11 - Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, lien surrender and otherwise.

Notice of General Meeting

Article 12 - An Annual General Meeting and a meeting called for the passing of a special resolution shall be called after twenty-one day's notice in writing at the least, and a meeting of the company other than an annual general meeting. All other extraordinary general meetings shall be called by fourteen day's notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of the meeting and, in case of special

business the general nature of that business shall be given, in a manner if any, as may be prescribed by the company in general meeting to such persons as are, under regulation of the company, entitled to receive such notices from the company: provided that a meeting of the company shall notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat, and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

Proceedings At General Meeting

Article 14 - All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the Accounts, Balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of remuneration of the Auditors.

Article 15 - No business shall be transacted at any General Meeting unless a quorum of members is



present at the time when the meeting proceeds to business and for the purpose hereof unless it is otherwise provided, one-third of the total number of members of the company present in person or by proxy shall be a quorum.

- Article 16 - If within half an hour from the time appointed for the meeting a quorum is not present, the meetings, if convened upon the requisition of members shall be dissolved, and in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members of whatever class present shall be a quorum.
- Article 17 - The Chairman, if any, of the Board of Directors shall preside at every General Meeting or if at any meeting he is not present within fifteen minutes, after the time appointed for holding the same or is unwilling to act as chairman, the Directors present shall elect one of their number or if no director be present or if all the Directors present decline to take the chair, members present shall choose one of their number to be the chairman of the meeting.
- Article 18 - At any General Meeting a resolution put to vote in the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of show of hands) demanded by the chairman or at least three members entitled to vote at the meeting or by the holders present in person or by proxy of at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman, that a resolution has on a show of hands been carried unanimously or by a particular majority, or lost and an entry to that effect in the minute book of the company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. A proxy need not be a member of the company.
- Article 19 - Any corporation which is a member of this company may by resolution of its Directors or other governing body, authorise any person to act as its representatives at any meeting or meeting of this company or of any class of members thereof and such representatives shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, or including power, when personally present to vote on a show of hands.
- Article 20 - All resolutions shall be passed at general meetings and shall not be effective unless so passed.

Votes of Members

- Article 22 - On a show of hands every member present in person or by proxy shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
- Article 23 - In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of joint holders; seniority shall be determined by the order in which the names of the holders stand in the register of members.
- Article 24 - No member shall vote at any General Meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- Article 25 - (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.



(2) A proxy need not be a member of the Company.

Directors

- Article 28 - Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two or more than ten.
- Article 29 - The Directors shall have powers to appoint new directors to fill any casual vacancy arising out of death, resignation, retirement or removal.
- Article 30 - Where a casual vacancy is filled by the directors, the person may be approved by the General Meeting at the next Annual General Meeting and if not so approved, he shall forthwith cease to be a director.
- Article 31 - The Directors may increase the number of directors as long as it does not exceed the maximum allowed by the Articles but the General Meeting shall have the power to increase or reduce the number generally and may determine in what rotation the directors shall retire, provided that such reductions shall not invalidate any prior act of the removed director.
- Article 32 - The company in General Meeting may from time to time direct such sums as may be thought fit to be paid as and by way of remuneration to the Directors and any such shall be divided amongst them as they may agree or failing agreement, equally. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.
- Article 33 - It shall not be necessary for any Director of the company to acquire or hold any share qualification, but a Director shall be entitled to receive notice, and to attend all General Meetings.

Powers and Duties of Directors

- Article 34 - Subject to the provisions of the Act, the Memorandum and Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles of Association or any direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that directive given.

Borrowing Powers

- Article 38 - The Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party

Indemnity

- Article 47 - Every Director, Managing Director, Agent, Auditors, Secretary and other Officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection under section 641 of the Act in which relief is granted to him by the court.

10.5 INDEBTEDNESS

The Company has no outstanding indebtedness or material, contingent liabilities or similar indebtedness other than in the ordinary course of mortgage banking activities.

10.6 CLAIMS AND LITIGATIONS

The company is currently involved in one suit in which it is a defendant to an action brought by an



ex-employee claiming terminal benefits of ₦1,245,416.00 (One Million, Two Hundred and Forty-five thousand, Four Hundred and sixteen Naira). The Directors of the company are of the opinion that the claim will not have any material adverse effect on the Company, the Issue and the Placement.

10.7 MATERIAL CONTRACTS

The company has entered into the following contracts which are considered material:

- I. A vending agreement dated January 19, 2009 by which Meristem Securities Limited have agreed to offer by way of Rights Issue of 2,315,789,474 ordinary shares of 50 Kobo each at 95 kobo per share on the basis of 79 (Seventy Nine) New Ordinary Shares for every 10 (Ten) Ordinary Shares held in the Company and Private Placement of 2,880,000,000 ordinary shares of 50 Kobo each at ₦1.50 per share in Jubilee-Life Savings and Loans Limited.
- II. A Memorandum of Mutual Understanding with BASAP Nigeria Limited for the construction of housing units in Ibafo along Lagos/Ibadan Expressway.

Other than the above stated, the Company has not entered into any other material contract.

10.8 ESTIMATED COST OF ISSUE

The costs and expenses incidental to this Private Placement and Rights Issue including fees payable to the Issuing House, other parties and for printing are estimated at about ₦280,503,687 or 4.84% of the proceeds of the Offer.

10.9 CONSENTS

The following have given and not withdrawn their written consents to the use of their names in the form and context in which they appear in this Placement Memorandum and any other document related to the Issue.

Directors:	Mr. Felix Ohiwerei – Chairman Mr. Wale Osisanya – Managing Director/Chief Executive Officer Mr. Fidelis Ayebae Pastor 'Femi Atoyebi S.A.N. Mr. Iyiola Adegboye
Company Secretary:	Mr. Adesoye Adegboye
Issuing House:	Meristem Securities Limited
Registrars:	Meristem Registrars Limited
Solicitors to the Offer:	Derin Jayeola & Co.
Reporting Accountants:	Messrs J.A. Adejuwon & Co.
Auditors:	Messrs Ituah Ighodalo & Co.
Receiving Bank:	First Bank of Nigeria Plc.
Issue Agents:	Anchoria Investments & Investments Securities Limited Imperial Asset Management Limited Mact Securities Limited Meristem Securities Limited Prime Wealth Capital Limited Smadac Securities Limited



10.10 SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has one wholly owned subsidiary, Life-Partners Property Development Company Limited.

10.11 DECLARATION

Except as otherwise disclosed, no share of the Company is under option or agreed conditionally or unconditionally to be put under option; no commission discounts, brokerages or other special terms have been granted any person in connection with the placement or sale of any share of the Company. There are no founders, management, deferred, redeemable or irredeemable debenture shares.

10.12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the premises of Meristem Securities Limited, 124, Norman Williams Crescent, South-West Ikoyi Lagos, during the normal business hours on any week day (except public holidays) during the offer period:

- i. The certificate of incorporation of the Company;
- ii. The copy of the Memorandum and Articles of Association of the Company, duly certified by the CAC;
- iii. A Certificate of registration of increase in share capital obtained from the CAC;
- iv. A copy of the Resolution of the board of the Company dated 1st December, 2008, recommending the Private Placement and Rights Issue;
- v. A copy of the shareholders Resolution dated 1st December, 2008, authorizing the Private Placement and the Issue
- vi. The written Consent letters referred to above
- vii. The Material Contracts referred to above;
- viii. List of Claims and Litigation referred to above;
- ix. Copies of the Audited Financial Statement of the Company for the year ended 30th April, 2006, 2007 and 2008; and,
- x. The report on the historical accounts of the company, for the 5 year ended 30th April, 2008, and the profit forecast of the Company for 5 years ending 30th April, 2013, prepared by Messrs J. A Adejuwon, Reporting Accountants to the Placement.



11.0 PROCEDURES FOR APPLICATION AND ALLOTMENT

Applications must be made through **JUBILEE-LIFE SAVINGS AND LOANS LIMITED** and **Meristem Securities Limited**. Please adhere to the following instructions as applications which do not comply will be rejected:

- (i) An application must be made on the Official Application Form.
- (ii) Subscriptions for the shares will commence from Monday, January 19, 2009 to Friday, March 20, 2009. Applications must be made for a minimum of 100,000 shares and 10,000 shares thereafter. The number of shares for which application is made and the full payment due in respect thereof by cheque or bank draft should be entered in the boxes provided.
- (iii) Every applicant or joint applicants (as may be applicable) must write his or her full names, address and occupation on the Application Form. An application from a corporation must bear its seal and completed under the hand(s) of a duly authorised official(s) who should state his (their) designation(s).
- (v) Each applicant should forward his/her Application Form with the cash, cheque, certified cheque, bank draft or evidence of money transfer for the full amount of the purchase price to Meristem Securities Limited, 124 Norman Williams Crescent, Ikoyi, Lagos. All cheques must be crossed and marked "**JUBILEE-LIFE Placement**" and made payable to Meristem Securities Limited. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
- (vi) An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.

8.1 Allotment

Jubilee-Life Savings and Loans Limited reserves the right to reject any application. All irregular applications will be rejected in full.

8.2 Application Monies

The Issuing House will retain all application monies in a separate bank account pending the allotment of the shares. If any application is not accepted, or is accepted for fewer shares than the number applied for, the full amount or the balance of the amount paid (as the case may be) will be returned by registered mail at the applicant's risk within one week of allotment.



12.0 ADDRESSES OF ISSUING HOUSE AND PLACEMENT AGENTS

Issuing House:

MERISTEM SECURITIES LIMITED

124, Norman Williams Crescent
South West, Ikoyi
Lagos.

Placement Agents:

ANCHORIA INVESTMENTS & SECURITIES LIMITED

112, Lewis Street
Lagos.

IMPERIAL ASSET MANAGEMENT LIMITED

68A, Adeola Odeku Street, 4th Floor
Coscharis Plaza, Victoria Island
Lagos.

MACT SECURITIES LIMITED

72, Norman Williams Crescent
Off Ribadu Road
Off Awolowo Road
Ikoyi
Lagos.

MERISTEM SECURITIES LIMITED

124, Norman Williams Crescent
South West, Ikoyi
Lagos.

PRIME WEALTH CAPITAL LIMITED

18a, Elsie Femi-Pearse Street
Victoria Island
Lagos.

SMADAC SECURITIES LIMITED

2nd Floor, Kingsway Building
51/52, Marina
Lagos.



0 INSTRUCTIONS FOR COMPLETING THE PRIVATE PLACEMENT APPLICATION FORM

1. Applications must be made only on this Private Placement Application Form.
2. Application must not be less than the minimum units of shares and in the multiples stated on the application form. The number of shares for which application is made and the amount of cash, cheque or bank draft attached should be entered in the boxes provided.
3. The application form when completed should be forwarded directly to **JUBILEE-LIFE SAVINGS AND LOANS LIMITED**, 51 Marina, Old Kingsway Building, 2nd Floor, P.M.B 12970, Lagos or **Meristem Securities Limited**, 124, Norman Williams Crescent, Ikoyi or any of the Placement Agents and must be accompanied with bank drafts crossed the "**JUBILEE-LIFE PLACEMENT**" with the name and address of the applicant at the back, for the full amount due on application. All cheques will be presented for payment on receipt and applications in respect of which cheques are returned unpaid for any reason will be rejected.
4. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must sign the application form.
6. An application from a corporation must bear the corporation's seal and be completed under the hand of a duly authorised official(s) who should also state his or their designation(s).
7. Applicants should not print their signature. Applicants not able to sign in the normal manner would be treated for the purpose of this private placement as illiterates and their right thumb print should be clearly impressed on the Application Form.