

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant, other professional adviser or other appropriately qualified independent financial adviser immediately.

If you have sold or otherwise transferred all your shares in ARM Life PLC, please forward this document to the purchaser, or agent through whom the shares were sold, for transmission to the purchaser.

**MANDATORY TAKE-OVER OFFER**

Being a Take-Over Offer under Part XII of the Investments and Securities Act, No. 29, 2007

BY



**TANGERINE LIFE INSURANCE LIMITED**  
RC 605083

for

**UP TO 2,180,967,082 ORDINARY SHARES**

IN



**ARM Life PLC**  
RC 58532

At

**₦0.63 per Share**

**FINANCIAL ADVISER TO TANGERINE LIFE INSURANCE LIMITED**



**STANBIC IBTC CAPITAL LIMITED**  
RC 1031358

Stanbic IBTC Capital Limited is acting as Financial Adviser to Tangerine Life Insurance Limited in connection with the Take-Over Offer and will not be responsible to anyone else for providing advice in relation to the Take-Over Offer.

**THE SECURITIES AND EXCHANGE COMMISSION HAS REGISTERED THIS DOCUMENT AND GRANTED AN AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER. INVESTORS MAY CONFIRM THE REGISTRATION OF THIS DOCUMENT WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON [SEC@SEC.GOV.NG](mailto:SEC@SEC.GOV.NG) OR +234 (0)9 462 1100; +234 (0)9 462 1168**

**THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 13 OF THIS DOCUMENT AND THE ACCOMPANYING ACCEPTANCE FORM.** To accept the Offer, the Acceptance Form should be completed and returned with the relevant supporting documents to Africa Prudential PLC as soon as possible, so as to be received by Africa Prudential PLC by the Offer Closing Time; which is 5:00 p.m. on 21 July 2020, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closing Time will be considered to have been validly accepted for the purpose of the Offer. Acceptance of the Offer may be delivered by post / mail, courier or by hand (during normal business hours). The method of delivery is at each Qualifying Shareholder's selection and risk. If you are delivering your Acceptance Form and title documents by post from within or outside Nigeria, please consider the length of time it typically takes for documents sent by post to be delivered to their destinations. No acknowledgement of receipt of documents will be given. You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to accept the Offer.

**This Take-Over Offer Document is dated 01 July 2020**

## IMPORTANT INFORMATION

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This Offer Document relates to a Take-Over Offer (“Offer”) by Tangerine Life Insurance Limited (“Tangerine Life”) to Qualifying Shareholders for the acquisition of up to 2,180,967,082 Ordinary Shares in ARM Life PLC (“ARM Life” or the “Company”) at ₦0.63 per share. Tangerine Life intends to acquire such number of shares as would take Tangerine Life’s aggregate interest in ARM Life to a 100% of the issued and paid up share capital of ARM Life in accordance with the provisions of Part XII of the Investments and Securities Act No. 29 of 2007 (“ISA”) and Rules 445 - 448 of the Securities and Exchange Commission Rules and Regulations (as amended) (“SEC Rules and Regulations”).

The delivery of this Offer Document shall not, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of ARM Life since the date hereof.

The Offer is subject to the applicable SEC Rules and Regulations and the ISA.

### Foreign Jurisdictions

This Offer Document has been prepared for the purposes of complying with Nigerian law and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

### Forward-looking Statements

This Offer Document may contain “forward-looking statements” and “forward-looking information” concerning Tangerine Life and ARM Life. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on ARM Life of the Offer and the expected timing and completion of the Offer. Forward-looking statements are typically identified by the use of forward-looking terminology such as “expects”, “may”, “will”, “could”, “should”, “intends”, “anticipates”, “targets”, “plans”, “believes” or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond Tangerine Life and ARM Life’s ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants. Therefore, undue reliance should not be placed on such statements, which speak only as at the date of this Offer Document. Tangerine Life and ARM Life do not assume any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

### ACTIONS TO BE TAKEN TO ACCEPT THE OFFER

Qualifying Shareholders who hold their Ordinary Shares in certificate form need to dematerialise their shares by completing the Dematerialisation Form on page 26. The completed Dematerialisation Form and the following supporting documents must be submitted to the Registrar at the registered address stated on page 10 or by email at [cxc@africaprudential.com](mailto:cxc@africaprudential.com).

1. A copy of Central Securities Clearing Systems PLC (“CSCS”) statement showing Clearing House Number;
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver’s licence;
3. Original share certificate(s); and
4. An extract of the Board resolution (for corporate shareholders) authorising the dematerialisation, signed by two authorised signatories and affixed with the company’s seal.

In addition these documents listed above, Qualifying Shareholders who wish to accept the Offer should comply with those procedures set out on page 13 of this Offer Document in respect of transferring their Ordinary Shares. The completed Acceptance Form, Dematerialisation Form and the supporting documents can be submitted to the Registrar simultaneously.

Qualifying Shareholders who hold Ordinary Shares in dematerialised / electronic form and wish to accept the Offer should comply with those procedures set out on page 13 of this Offer Document in respect of transferring dematerialised Ordinary Shares.

## **IMPORTANT INFORMATION**

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The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholder's stockbroker, should be submitted together with such Qualifying Shareholder's CSCS account statement by post / mail, courier or by hand to Africa Prudential PLC, so as to be received no later than 5:00 p.m. on 21 July 2020. No acknowledgement of receipt of documents will be provided.

### **Return of the Acceptance Form**

Acceptance Forms in relation to the Offer may be delivered by post / mail, courier or by hand (during normal business hours). Qualifying Shareholders accepting the Offer should please note that the method of delivery of their completed Acceptance Form and supporting documents is at their own selection and risk. No acknowledgement of receipt of documents will be provided for submission by post.

### **FURTHER INFORMATION**

The terms of the Offer are set out in full in the letter from Tangerine Life to Qualifying Shareholders on pages 11 to 15 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

Appendix I:	Further Terms of the Take-Over Offer
Appendix II:	Board Resolution of Tangerine Life approving the Take-Over Offer
Appendix III:	Statutory and General Information

### **Settlement**

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within seven (7) Business Days of the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

**THE OFFER OPENING TIME IS 8:00 A.M. ON 01 JULY 2020, WHILST THE OFFER CLOSING TIME IS 5:00 P.M. ON 21 JULY 2020**

If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or wish to obtain an additional Acceptance Form), please contact Africa Prudential PLC between 8:00 a.m. and 5:00 p.m. on Monday to Friday by telephone on +234 (0) 813 984 0850, or by email at [cxc@africaprudential.com](mailto:cxc@africaprudential.com). Please note that for legal reasons, the Registrar will only be able to provide you with information contained in this Offer Document and will be unable to give advice on the merits or otherwise of the Offer or provide legal, financial or taxation advice on the contents of the Offer Document.

If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant, other professional adviser or other appropriately qualified independent financial adviser immediately.

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## 1. DEFINITIONS

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The following terms shall have the meanings set opposite them, unless the context otherwise requires:

Abbreviation	Description
Acceptance Form	The form set out on pages 24 to 25 of this Offer Document by which Qualifying Shareholders are able to accept the Offer;
Acceptance Period	The period between the Offer Opening Time and the Offer Closing Time (inclusive), as approved by SEC, including any extensions thereto;
Accepting Shareholders	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form;
ARM Life or the Company	ARM Life PLC, a public limited liability company incorporated in Nigeria with registration number 58532;
Business Day	Between 8:00 a.m. and 5:00 p.m. on a day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria, on which banks are open for business in Lagos, Nigeria;
CSCS	Central Securities Clearing Systems PLC;
Election Notice	Notice to Non-Accepting Shareholders of Tangerine Life's intention to acquire their shares;
FCCPC	Federal Competition and Consumer Protection Commission;
Financial Adviser to Tangerine Life or Stanbic IBTC Capital	Stanbic IBTC Capital Limited, a subsidiary of Stanbic IBTC Holdings PLC, licensed by the SEC to, amongst others, provide financial advisory services, with registration number 1031358;
Foreign Jurisdiction	Jurisdictions outside of the Federal Republic of Nigeria;
ISA	Investments and Securities Act, No. 29, 2007;
NAICOM	National Insurance Commission;
NASD OTC	NASD PLC, an Over-The-Counter market licensed by the Securities and Exchange Commission;
Non-Accepting Shareholders	Qualifying Shareholders who do not accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form;
NUBAN	The Nigerian Uniform Bank Account Number;
Offer or Take-Over Offer	The Take-Over Offer made pursuant to this Offer Document by Tangerine Life to the Qualifying Shareholders to acquire the 2,180,967,082 Ordinary Shares in ARM Life held by the Qualifying Shareholders;
Offer Closing Time	5:00 p.m. Nigerian time on 21 July 2020 or such later time and date as Tangerine Life may specify, which shall be the last date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer;
Offer Document	This document, which is issued in accordance with the relevant provisions of Part XII of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended) and which discloses important information about the Offer and its terms;
Offer Opening Time	8.00 a.m. Nigerian time on 01 July 2020, which shall be the first date on which the Qualifying Shareholders may deposit Offer Shares pursuant to the Take-Over Offer;
Offer Price	₦0.63, being the price offered by Tangerine Life for each Offer Share;
Offer Shares	The 2,180,967,082 Ordinary Shares in ARM Life held by the Qualifying Shareholders;
Ordinary Shares	Ordinary shares in ARM Life;

## 1. DEFINITIONS

Abbreviation	Description
Professional Advisers	The professional advisers to the Offer, details of which are set out on page 10 of this Offer Document;
Qualification Date	5:00 p.m. Nigerian time on 25 June 2020, being the date on which the Qualifying Shareholders shall be determined;
Qualifying Shareholders	The shareholders of ARM Life, other than Tangerine Life, whose names appear in the register of members of ARM Life as at the Qualification Date and who are eligible to receive the Take-Over Offer Document;
Registrar	Africa Prudential PLC with registration number 649007, duly registered with the SEC, acting in its capacity as registrar of ARM Life for the Take-Over Offer;
Register of Members	The register of members of ARM Life;
SEC or the Commission	The Securities and Exchange Commission;
Stockbroker	Stanbic IBTC Stockbrokers Limited with registration number 85776, that is a dealing member of NASD OTC and is licensed by the SEC to, amongst others, provide stockbroking services;
Tangerine Life or Offeror	Tangerine Life Insurance Limited, a private limited liability company incorporated in Nigeria with registration number 605083;
Withdrawal Period	The first ten (10) days of the Acceptance Period.

## 2. PROVISIONAL TIMETABLE

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The dates below, which reflect principal events, are subject to change without notice:

Event	Date
Offer Opening Time: 8:00 a.m.	01 July 2020
Withdrawal Period ends: 5:00 p.m.	10 July 2020
Offer Closing Time: 5:00 p.m.	21 July 2020
Complete collation of Acceptance Forms	22 July 2020
Send list of Acceptances to CSCS for processing	24 July 2020
Tangerine Life transfers funds to the Registrar for settlement of Accepting Shareholders	27 July 2020
Detachment of tendered Offer Shares to Tangerine Life's CSCS account	27 July 2020
Settlement of Accepting Shareholders via electronic bank transfer to designated bank accounts	28 July 2020
File summary report with the SEC	29 July 2020
Publish Take-Over Offer results in two national newspapers	31 July 2020

***The times and dates given above, which reflect principal events, are indicative only. The timetable has been prepared on the assumption that certain key activities will be achieved as stated. If not, then times and dates surrounding key events in the timetable may be subject to change or adjustment without prior notice. Except where otherwise indicated, a reference to a time in this Offer Document is a reference to Nigerian time.***

### 3. SUMMARY OF THE TAKE-OVER OFFER

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The following is a summary of the information contained in this Offer Document. It does not contain all the information that might be important to Qualifying Shareholders in making a decision and therefore should be read in conjunction with the more detailed information contained elsewhere in this Offer Document.

- 1. The Offer:** Take-Over Offer by Tangerine Life to acquire up to 2,180,967,082 Ordinary Shares representing 22.78% of the total issued and fully paid up share capital of ARM Life.
- 2. Offeror:** Tangerine Life Insurance Limited.
- 3. Offeree:** Qualifying Shareholders of ARM Life.
- 4. Offer Price:** ₦0.63 for each Ordinary Share deposited or tendered by Qualifying Shareholders pursuant to this Take-Over Offer.
- 5. Approvals:** The Offer has been approved by the board of directors of Tangerine Life via a resolution dated 04 March 2020 and by the SEC.
- 6. Offeror's existing shareholding in ARM Life:** 7,392,953,710 Ordinary Shares, representing 77.22% of the total issued and fully paid up share capital of ARM Life.
- 7. Purpose of the Offer:** To enable Tangerine Life comply with the obligations under Part XII of the ISA and Rules 445 - 448 of the SEC Rules and Regulations, which arose as a result of its acquisition of 77.22% of the total issued and fully paid up share capital of ARM Life.
- 8. Acceptance:** Qualifying Shareholders may accept the Take-Over Offer in respect of their Offer Shares in full or part thereof by depositing or tendering their Offer Shares and completing the Acceptance Form attached to this Offer Document.
- 9. Acceptance Period:** The Take-Over Offer is open for acceptance from 8:00 a.m. on 01 July 2020 until 5:00 p.m. on 21 July 2020 or such later time and date to which the acceptance period for the Take-Over Offer may be extended.
- 10. Acceptance Conditions**

Tangerine Life shall not be obliged to take up, purchase or pay for, any Offer Shares tendered pursuant to the Offer by a Qualifying Shareholder unless all of the following conditions are satisfied or have been waived by Tangerine Life at or prior to the Offer Closing Time:

  - (i) the Offer shall have been validly accepted or deemed to be validly accepted in accordance with Clause 5.9 on page 14 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of one or more Ordinary Shares as at the Offer Closing Time;
  - (ii) the absence of pending or threatened material litigation, investigations or other matters in respect of the Offer Shares tendered by such Qualifying Shareholder;
  - (iii) the representations and warranties made by such Qualifying Shareholder as set out in the Acceptance Form on pages 24 to 25 being true and accurate in all respects; and
  - (iv) the Offer Shares tendered not being subject to any charge, lien or other encumbrances.
- 11. Settlement**

If all the conditions of the Take-Over Offer have been satisfied, Tangerine Life will take up and pay for all the Ordinary Shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than 7 Business Days after the Offer Closing Time.
- 12. Rights of Withdrawal**

Offer Shares tendered under the Take-Over Offer may be withdrawn by the Qualifying Shareholder, in whole or in part, within the first ten (10) days of the Acceptance Period by writing a notice of withdrawal to Africa Prudential PLC, provided that such notice is received before 5.00 p.m. on 10 July 2020.



### 3. SUMMARY OF THE TAKE-OVER OFFER

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#### 13. Costs / Expenses

Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions to Tangerine Life or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with the sale of their Offer Shares pursuant to the Offer.

## 4. DIRECTORS AND PARTIES TO THE TAKE-OVER OFFER

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### **Registered Office of Tangerine Life**

205B Ikorodu Road  
Obanikoro  
Lagos

### **Directors of Tangerine Life**

Mr Ehimare Idiahi (**Chairman**)

205B Ikorodu Road  
Obanikoro  
Lagos

Mr Livingstone Magorimbo (**Chief Executive Officer**)

205B Ikorodu Road  
Obanikoro  
Lagos

Mr Ibitunde Balogun (**Executive Director**)

205B Ikorodu Road  
Obanikoro  
Lagos

Mr Charles Egan (**Non-Executive Director**)

205B Ikorodu Road  
Obanikoro  
Lagos

Mrs Beatrice Ofei (**Non-Executive Director**)

205B Ikorodu Road  
Obanikoro  
Lagos

Mr Percy Eduardo Grundy Castanos (**Non-Executive Director**)

205B Ikorodu Road  
Obanikoro  
Lagos

Mr Oluseye Olusoga (**Non-Executive Director**)

205B Ikorodu Road  
Obanikoro  
Lagos

Ms Marjorie Ngwenya (**Non-Executive Director**)

205B Ikorodu Road  
Obanikoro  
Lagos

### **Company Secretary**

DCSL Corporate Services Limited  
Service Lane, 235 Ikorodu Road  
Ilupeju  
Lagos

### **Professional Parties**

#### **Financial Adviser**

Stanbic IBTC Capital Limited  
I.B.T.C. Place  
Walter Carrington Crescent  
Victoria Island  
Lagos

#### **Solicitor**

Udo Udoma & Belo-Osagie  
10th, 12th and 13th Floors  
St. Nicholas House  
Catholic Mission Street  
Lagos

#### **Stockbroker**

Stanbic IBTC Stockbrokers Limited  
I.B.T.C. Place  
Walter Carrington Crescent  
Victoria Island  
Lagos

#### **Registrar**

Africa Prudential PLC  
220B Ikorodu Road  
Palmgrove  
Lagos

## 5. TAKE-OVER OFFER BY TANGERINE LIFE INSURANCE LIMITED TO THE QUALIFYING SHAREHOLDERS OF ARM LIFE PLC

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Tangerine Life Insurance Limited  
205B Ikorodu Road  
Obanikoro  
Lagos



01 July 2020

To Qualifying Shareholders of:  
ARM Life PLC

Dear Sir / Madam

### TAKE-OVER OFFER BY TANGERINE LIFE INSURANCE LIMITED FOR UP TO 2,180,967,082 ISSUED AND FULLY PAID ORDINARY SHARES IN ARM LIFE PLC

#### 5.1 BACKGROUND TO THE TAKE-OVER OFFER

On 03 March 2020, Tangerine Life acquired 7,392,953,710 Ordinary Shares representing a 77.22% equity stake in ARM Life from Asset and Resource Management Holding Company Limited ("ARM Holdings") and Continental Reinsurance PLC ("Continental Re") for a cash consideration of ₦0.63 per share. The acquisition was consummated following the execution of a share purchase agreement between Tangerine Life, ARM Holdings and Continental Re and the approval of FCCPC, SEC and NAICOM.

In accordance with Section 131(1) of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended), Tangerine Life is required to make a Take-Over Offer to all the other shareholders of ARM Life. Consequently, on 04 March 2020, the Board of Tangerine Life granted approval for a Take-Over Offer to be made to all Qualifying Shareholders, for the acquisition of the Offer Shares. A copy of the Board Resolution of Tangerine Life approving the Take-Over Offer is set out on page 20.

Pursuant to Part XII of the ISA, Tangerine Life is allowed to make an Offer for all or a portion of the shares of the other shareholders of ARM Life. Tangerine Life intends to acquire all the other shares in ARM Life not currently held by Tangerine Life, which amount to 2,180,967,082 Ordinary Shares (22.78% of the total issued and fully paid up share capital of ARM Life).

The Take-Over Offer, the terms of which are set out below, has been authorised and registered by the SEC.

Please read carefully Clause 5.8 on page 13, which sets out the procedures for acceptance of the Offer. Your attention is drawn, in particular, to the conditions and further terms of the Offer set out in Appendix I of this document and in the Acceptance Form.

#### 5.2 THE TAKE-OVER OFFER

Tangerine Life holds 7,392,953,710 Ordinary Shares representing 77.22% equity stake in ARM Life as at 03 March 2020. Tangerine Life hereby offers to purchase, subject to the terms and conditions described herein, the Offer Shares, being all the other shares in ARM Life not currently held by Tangerine Life, which amount to 2,180,967,082 Ordinary Shares (22.78% of the total issued and fully paid up share capital of ARM Life) held by the Qualifying Shareholder as indicated in the Register of Members of ARM Life on the Qualification Date.

Under the Offer, Tangerine Life shall acquire the Offer Shares at the Offer Price of ₦0.63 per share (free of all commissions) in cash from Qualifying Shareholders so that Tangerine Life's aggregate interest in ARM Life would be 100% of the issued and paid up capital of ARM Life.

The Offer is intended to enable all Qualifying Shareholders to participate, should they choose to do so. Qualifying Shareholders who accept the Offer will not be obligated, upon their acceptance of the Take-Over Offer, to pay brokerage fees or commissions or any transfer fees or charges to the Offeror or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of any Offer Shares pursuant to the Offer.

The Offer Shares will be acquired pursuant to the Take-Over Offer free from all liens, equitable charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the Offer Closing Time

## 5. TAKE-OVER OFFER BY TANGERINE LIFE INSURANCE LIMITED TO THE QUALIFYING SHAREHOLDERS OF ARM LIFE PLC

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The Take-Over Offer will be open for acceptance from the Offer Opening Time, being 8:00 a.m. on 01 July 2020 until the Offer Closing Time, being 5:00 p.m. on 21 July 2020.

### 5.3 CONSIDERATION AND PAYMENT FOR OFFER SHARES

Tangerine Life will pay a cash consideration of ₦0.63 per share to Qualifying Shareholders who accept the Take-Over Offer and validly deposit their Offer Shares. The Offer provides an opportunity for Qualifying Shareholders who wish to sell their Offer Shares to receive cash consideration of ₦0.63 per Offer Share.

The total consideration will be funded from existing cash resources held by or available to Tangerine Life. Tangerine Life has sufficient liquidity to fund the Offer. Tangerine Life estimates that if it acquires all of the Offer Shares held by the Qualifying Shareholders pursuant to the Offer, the total amount required for the acquisition of the Offer Shares will be ₦1,374,009,261.66.

### 5.4 ACCEPTANCE CONDITIONS

Tangerine Life shall not be obliged to take up, purchase or pay for, any Offer Shares tendered by a Qualifying Shareholder under the Take-Over Offer (such shares being the “**Relevant Offer Shares**”) unless all of the following conditions are satisfied or have been waived by Tangerine Life at or prior to the Offer Closing Time:

- i. The Offer shall have been validly accepted or deemed to be validly accepted in accordance with Clause 5.9 on page 14 and the Qualifying Shareholder shall not have exercised their right of withdrawal in respect of the Relevant Offer Shares as at the Offer Closing Time;
- ii. The absence of pending or threatened material litigation, investigations or other matters in respect of the Relevant Offer Shares;
- iii. The representations and warranties of the Qualifying Shareholders set out on the Acceptance Form on pages 24 to 25 are true and accurate in all respects; and
- iv. The Relevant Offer Shares are not subject to any charge, lien or other encumbrances.

### 5.5 ELIGIBILITY

This Offer Document is being sent to all Qualifying Shareholders. Qualifying Shareholders who, prior to their receipt of this Offer Document, have sold or otherwise transferred all of their shares in ARM Life are requested to forward this Offer Document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Take-Over Offer is open to the Qualifying Shareholders who may participate in the Take-Over Offer by depositing and not withdrawing some or all the Offer Shares held by them (with respect to the withdrawal, this can only occur within the first ten days of the Acceptance Period). Offer Shares would be deemed to have been deposited pursuant to the Take-Over Offer if a duly completed Acceptance Form and any relevant accompanying documents have been received by the Registrar, and not withdrawn, before the Offer Closing Time.

### 5.6 PURCHASE OF ARM LIFE'S SHARES ON THE NASD OTC

Tangerine Life intends to purchase any Offer Shares that are offered for sale on the NASD OTC exchange platform during the Acceptance Period. The proposed purchase will not be at a higher price than the Offer Price. Any Offer Shares acquired by Tangerine Life on the NASD OTC exchange platform during the Acceptance Period will count towards determining acceptances for the Offer Shares required.

### 5.7 ACQUISITION OF SHARES OF NON-ACCEPTING SHAREHOLDERS

In the event that Qualifying Shareholders, who hold Offer Shares in an aggregate value of not less than 90% of the Offer Shares, accept the Offer in accordance with the terms and conditions in this Offer document, Tangerine Life intends to rely on the provisions of Sections 146 - 148 of the ISA, to acquire the shares of the Non-Accepting Shareholders.

Within a month of the Offer Closure Time, Tangerine Life will serve an Election Notice to Non-Accepting Shareholders of Tangerine Life's intention to acquire their shares in accordance with provisions of Sections 146 – 148 of the ISA. Non-Accepting Shareholders have 20 days from the date of the Election Notice to either (a) accept the Offer and elect to transfer their Offer Shares to Tangerine Life or (b) demand a payment of the fair value of their shares in accordance with Section 147 of the ISA.

## **5. TAKE-OVER OFFER BY TANGERINE LIFE INSURANCE LIMITED TO THE QUALIFYING SHAREHOLDERS OF ARM LIFE PLC**

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Where Non-Accepting Shareholders elect to demand a payment of the fair value of their shares, Tangerine Life will apply to the Federal High Court to fix the fair value of shares of Non-Accepting Shareholders.

Upon the expiration of the 20-day election period, if a Non-Accepting Shareholder does not make any election as specified in the Election Notice, that Non-Accepting Shareholder will be deemed to have elected to transfer their shares to Tangerine Life in accordance with Section 146(4) of the ISA, and Tangerine Life shall be entitled to acquire the Offer Shares held by such Non-Accepting Shareholder on the same terms on which Tangerine Life will acquire the Offer Shares held by the Qualifying Shareholders who accepted the Offer.

In accordance with section 146(6) of the ISA, Tangerine Life will transfer to the Company the consideration that will be paid to Non-Accepting Shareholders at the expiration of the 20-day election period, and the Company shall hold that consideration in trust for the Non-Accepting Shareholders. Pursuant to section 148 of the ISA, at the expiration of the election period, the Company will transfer the consideration to the Non-Accepting Shareholders, enter the name of Tangerine Life in the Company's register of members, and credit the CSCS account of Tangerine Life with the Offer Shares that were held by the Non-Accepting Shareholders. Tangerine Life shall, therefore, become the holder of all legal and beneficial title in those Offer Shares.

### **5.8 DIVIDENDS AND DISTRIBUTIONS**

Subject to the terms and conditions of the Take-Over Offer above in Clause 5.4, by accepting the Take-Over Offer and depositing Offer Shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to Tangerine Life, all rights, benefits, title and interest in all the Offer Shares deposited pursuant to the Take-Over Offer including any and all dividends and distributions, which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.

### **5.9 RIGHTS OF WITHDRAWAL**

Qualifying Shareholders may withdraw some or all of the Offer Shares they deposited pursuant to the Take-Over Offer at any time until 10 July 2020, i.e. 10 days after the Offer Opening Time. Qualifying Shareholders who wish to withdraw any of their Offer Shares must submit a written notification, which should be delivered to the Registrar before 5:00 pm on 21 July 2020.

### **5.10 ACCEPTANCE / ACTION TO BE TAKEN**

Qualifying Shareholders should read this clause in conjunction with Appendix I to this document. Qualifying Shareholders who hold their Ordinary Shares in certificate form need to dematerialise their shares by completing the Dematerialisation Form contained on page 26. The completed Dematerialisation Form and the following supporting documents must be submitted to the Registrar at the registered address stated on page 10 or by email at [cxc@africaprudential.com](mailto:cxc@africaprudential.com).

1. A copy of CSCS statement showing Clearing House Number;
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver's licence;
3. Original share certificates; and
4. An extract of the Board resolution (for corporate shareholders) authorising the dematerialisation, signed by two authorised signatories and affixed with the company's seal.

If you wish to accept the Offer in respect of your ARM Life shares, please return the Acceptance Form duly completed and signed, and accompanied with the stamp and signature of your stockbroker, to the Registrar at the address stated on the Acceptance Form, along with a copy of the statement of your CSCS account as soon as possible, and in any event so as to ensure that the documents arrive not later than the Offer Closing Time. The completed Acceptance Form, Dematerialisation Form and the supporting documents can be submitted to the Registrar simultaneously.

The instructions on the Acceptance Form are deemed to form part of the terms of the Offer. If you have any queries as to how to complete the Acceptance Form or require additional Acceptance Forms, please contact Africa Prudential PLC, who is acting as the Registrar to the Offer, or Stanbic IBTC Stockbrokers Limited, who is acting as the Stockbroker to the Offer, at their respective registered addresses set out on page 10 of this document.

## **5. TAKE-OVER OFFER BY TANGERINE LIFE INSURANCE LIMITED TO THE QUALIFYING SHAREHOLDERS OF ARM LIFE PLC**

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Qualifying Shareholders with corporate accounts will be required to present a copy of the board resolution authorising the tendering of their Offer Shares, a copy of their CSCS statement and a signature mandate card in addition to their Acceptance Form. After settlement of the instruction, you will not be able to access the ARM Life shares deposited in CSCS for any transaction or charging purposes.

Acceptances to the Offer may be delivered by post / mail, by courier, by hand (during normal business hours) or by such other method of delivery as you may determine. The method of delivery is at your selection and risk. No acknowledgement of receipt of documents will be given by or on behalf of Tangerine Life.

Neither Tangerine Life nor any of its appointed agents or advisers will accept or bear liability for any loss, howsoever arising, whether as a result of any fraudulent transfer of shares, forged / stolen CSCS statement(s), or any other fraudulent means, or as a result of any delay or failure to deliver an Acceptance Form or CSCS statements, or any other document required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time.

### **5.11 VALIDITY OF ACCEPTANCE**

Qualifying Shareholders who wish to accept the Offer should note that only a duly completed Acceptance Form will be a valid Acceptance of the Offer if it is sent to the Registrar on or before the Offer Closing Time. Tangerine Life, however, reserves the right, in its absolute discretion, to treat as valid in whole or in part any Acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant CSCS statement and / or other documents of title. In that event, no payment may be made until after the relevant CSCS statement(s) and / or other documents of title or indemnities reasonably satisfactory to Tangerine Life have been received.

Tangerine Life shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for the acceptance of the Take-Over Offer nor will it incur any liability for failure to give such notification. Tangerine Life will not be bound by the Acceptance Forms received by the Registrar after the Offer Closing Time.

### **5.12 SETTLEMENT**

Qualifying Shareholders who wish to accept the Offer must provide their active, complete and accurate bank account details on their Acceptance Form as payments for the accepted ARM Life shares will be made by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

Qualifying Shareholders who accept the Offer will not be required to pay brokerage fees or commissions to Tangerine Life or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of their Offer Shares pursuant to the Offer.

### **5.13 TAXATION**

The taxation consequences of the Take-Over Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Take-Over Offer should not give rise to any chargeable capital gains tax. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any Qualifying Shareholder. Qualifying Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of the Take-Over Offer in view of their own circumstances.

### **5.14 PLANS FOR EMPLOYEES**

The Take-Over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of ARM Life. Where any employee does not wish to continue in the employment of ARM Life after the Take-Over Offer has been concluded, such employee will be entitled to obtain the full terminal benefits due under his or her existing contract of service.

### **5.15 DECEASED SHAREHOLDERS**

If any Qualifying Shareholder is deceased and his or her Offer Shares are in certificated form, the administrators / executors of the estate of the deceased may accept the Take-Over Offer by dematerialising such shares via their stockbroker in order to participate in the Take-Over Offer. The Acceptance Form duly signed and completed, with copies of the death certificate and a valid letter of Administration and any other document that Tangerine Life may require, should be submitted on or before the Offer Closing Time.

## **5. TAKE-OVER OFFER BY TANGERINE LIFE INSURANCE LIMITED TO THE QUALIFYING SHAREHOLDERS OF ARM LIFE PLC**

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### **5.16 MERGER OF TANGERINE LIFE AND ARM LIFE**

Following the conclusion of the Take-Over Offer, it is proposed that Tangerine Life and its subsidiary, ARM Life are consolidated into a single legal entity, subject to regulatory approvals. The consideration for the merger is intended to be payable in cash to any other shareholder of ARM Life who may still be a shareholder at that time. The cash payable under the proposed consolidation is not intended to be at a higher price than the Offer Price.

### **5.17 FOREIGN JURISDICTIONS**

The Take-Over Offer is being made in Nigeria in accordance with Part XII of the ISA. The legality of making the Take-Over Offer to persons resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident Qualifying Shareholders are therefore required to inform themselves about any applicable legal or regulatory requirements they are obliged to comply with in their countries of residence, as the Take-Over Offer is not being made either directly or indirectly to any Qualifying Shareholder who is resident in a jurisdiction where it is illegal for the Take-Over Offer to be made or accepted or in which the Take-Over Offer would, in any manner, breach the legal or regulatory requirements of such jurisdiction.

### **5.18 FURTHER INFORMATION**

Your attention is drawn to the copy of the Board Resolution of Tangerine Life approving the Take-Over Offer, contained on page 20, and which forms part of this Offer Document.

Tangerine Life confirms its acquisition of the Offer Shares will not result in any variation in the total emoluments receivable by its directors.

Yours faithfully



Mr Ehimare Idiahi  
Chairman

## **6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER**

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### **PART A: FURTHER TERMS OF THE OFFER**

The following further terms apply, unless the context requires otherwise, to the Offer.

#### **1. Acceptance Period**

- 1.1. The Offer will be open for acceptance until the Offer Closing Time, which is 5:00 p.m. on 21 July 2020, unless otherwise extended by Tangerine Life. Tangerine Life reserves the right, in its sole and absolute discretion, at any time and from time to time, to extend the Offer Closing Time by specifying a later time and / or date. If Tangerine Life extends the Offer, it will make a public announcement of the extension, not later than 5:00 p.m. on the Business Day that immediately precedes the date on which the Take-Over Offer was scheduled to close.
- 1.2. Tangerine Life is currently not aware of any circumstances that would cause it to extend the Acceptance Period of the Offer. Any Offer Shares validly tendered or deemed to be validly tendered in the Offer Period prior to the extension will remain tendered in the Offer and will not be capable of being withdrawn after the Withdrawal Period.

#### **2. General**

- 2.1. No acknowledgement of receipt of any Acceptance Form, CSCS statement(s) and / or other document(s) of title will be given by or on behalf of Tangerine Life. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Qualifying Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such Qualifying Shareholders (or their designated agent(s)) at their own risk.
- 2.2. Neither Tangerine Life nor any of its appointed agents or advisers accept or will bear the liability for: (a) any actions taken by Qualifying Shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form; and (b) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction, condition or requirement set out in this Offer Document or the Acceptance Form or which is otherwise provided in completing the Acceptance Form, including without limitation, in relation to the designated bank account details provided by the Accepting Shareholder.
- 2.3. Tangerine Life and its appointed agents and / or advisers do not accept or bear liability for any loss incurred by shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged / stolen CSCS statement(s), or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or CSCS statement(s), communications, notices, certificates, documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time.
- 2.4. Settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which Tangerine Life may otherwise be, or claim to be, entitled as against such Qualifying Shareholder.
- 2.5. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this Offer Document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.
- 2.6. The Offer, this Offer Document, the Acceptance Form and all acceptances made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the ISA, SEC Rules and Regulations (as amended) and all other applicable laws and regulation of the Federal Republic of Nigeria. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute (a) an irrevocable submission to the exclusive provisions of the ISA, SEC Rules and Regulations (as amended) and all other applicable laws and regulation of the Federal Republic of Nigeria in relation to all matters arising out of or in connection with the Offer and the Acceptance Form and (b) an agreement that nothing shall limit the rights of Tangerine Life to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction.
- 2.7. Any omission or failure to (or decision not to) dispatch this Offer Document or the Acceptance Form or any document required to be given under the terms of the Offer and / or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by any person to whom



## 6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER

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the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.

- 2.8. Notwithstanding the right reserved by Tangerine Life to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement(s) and / or other document(s) of title or indemnities reasonably satisfactory to Tangerine Life), the Offer will not become unconditional unless the Registrar have transferred all Accepting Shareholders' Offer Shares to Tangerine Life's CSCS position representing the number of shares in respect of which acceptances have been received.
- 2.9. Any powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are given by way of security for the performance of the obligations of Qualifying Shareholders concerned and are irrevocable.
- 2.10. The Offer extends to persons to whom the Offer is made or should be made but to whom this Offer Document, the Acceptance Form and any related documents may not be dispatched or by whom such documents may not be received, and such persons may inspect or collect copies of these documents from the Registrar.
- 2.11. The Take-Over Offer is made on 01 July 2020 and is capable of acceptance from and after that time until the Offer Closing Time. Copies of this Offer Document are available, subject to certain restrictions relating to non-residents, for collection from Africa Prudential PLC at their registered address, from the Offer Opening Time.
- 2.12. If the Take-Over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statement(s) and any other documents of title will be returned by Tangerine Life by post / mail promptly after the Take-Over Offer lapses or is withdrawn to the person or agent whose name and address is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address.
- 2.13. A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:
  - they insert the word "NO" on the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on pages 24 to 25.
  - they purport to accept the Offer by means of any form other than the form set out on pages 24 to 25.
- 2.14. Tangerine Life, any agent or adviser or director of Tangerine Life, or any person acting on behalf of any of them shall not have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer.

### 3. Foreign Jurisdictions

- 3.1. The making or availability of this Offer in, or to certain persons resident in, or citizens or nationals of, jurisdictions outside Nigeria or to nominees of, or custodians, trustees or guardians for such persons may be prohibited or affected by the laws or regulatory requirements of the relevant foreign jurisdictions. Qualifying Shareholders in foreign jurisdictions should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of Qualifying Shareholders in foreign jurisdictions wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in connection with the Offer, including obtaining consents which may be required and the compliance with other necessary formalities. Any such Qualifying Shareholder in a foreign jurisdiction will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and Tangerine Life, its advisers and any person acting on its behalf shall be fully indemnified and held harmless by such foreign Qualifying Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign Qualifying Shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 3.2. In addition to the restrictions outlined above in paragraph 3.1 of this Appendix I, Tangerine Life reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder. If such investigation is made and, as a result, Tangerine Life determines that such representations and warranties could not have been so given, such acceptance shall not be valid.
- 3.3. The provisions of this paragraph 3 (*Foreign Jurisdictions*) supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph 3 (*Foreign Jurisdictions*) and / or any other terms of the Offer relating to Qualifying Shareholders in foreign jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by Tangerine Life in its

## 6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER

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absolute discretion but only if Tangerine Life is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other laws and regulations.

- 3.4. Neither Tangerine Life, any agent or adviser or director of Tangerine Life and any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph or otherwise in connection therewith.

### PART B: ACCEPTANCE FORM

- 1 Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed irrevocably undertakes, represents, warrants to and agrees to and with Tangerine Life and its respective agents (so as to bind each Qualifying Shareholder, his personal representatives and his heirs, successors and/or assigns) that:
- 1.1 he is irrevocably and unconditionally entitled to transfer the Offer Shares in respect of which the Acceptance Form is completed and that such Offer Shares are sold free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the Offer Closing Time;
- 1.2 the execution of the Acceptance Form and its delivery, with the appropriate CSCS statement(s), to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a request by the Qualifying Shareholder for Offeror or its agents to procure:
- 1.2.1 the registration of the transfer of the Offer Shares pursuant to the Offer to Offeror or as it may direct;
- 1.2.2 (subject to the provisions of paragraph 3 of Part A of this Appendix I) the payment by direct electronic transfer to the person whose name and address is set out in the Acceptance Form or, if none is set out, the first-named holder in the Acceptance Form, or if none, to such address as is determined by Offeror;
- 1.3 after the Offer becomes or is declared unconditional in all respects, and pending registration of the Offer Shares which are to be acquired by Tangerine Life under the Offer:
- 1.3.1 Tangerine Life or its agents shall be entitled to direct the exercise of any votes attaching to any Offer Shares being or to be purchased and / or transferred under the Offer as well as any other rights and privileges attaching to such Offer Shares, including the right to request a general meeting or separate class meeting of ARM Life, and to direct such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
- 1.3.2 the execution of the Acceptance Form by a Qualifying Shareholder constitutes, with regard to the Offer Shares comprised in such acceptance:
- 1.3.2.1 an irrevocable authority to ARM Life and / or its agents from such Qualifying Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of ARM Life to Tangerine Life at its registered office;
- 1.3.2.2 an irrevocable authority for the Offeror or any of its agents to sign any such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of such votes or other rights or privileges attaching to such Offer Shares including, without limitation, execute a form of proxy in respect of such Offer Shares appointing any person nominated by the Offeror to attend general or separate class meetings of ARM Life or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Offer Shares on his behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
- 1.3.2.3 the irrevocable agreement and undertaking of such Qualifying Shareholder not to exercise any such rights without the consent of Offeror and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings;
- 1.4 if he accepts the Offer, he shall do all such acts and things as shall, in the opinion of Tangerine Life or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in Tangerine Life or

## **6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER**

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its nominees or such other persons as Tangerine Life may decide, the number of Offer Shares inserted, or deemed inserted, in Paragraph 2 of the Acceptance Form and all such acts and things as may be necessary or expedient to enable the Registrar in its capacity as Registrar to perform its function for the purposes of the Offer;

- 1.5 the terms and conditions of the Offer shall be incorporated, and deemed to be incorporated in, and form part of the Acceptance Form, which shall be read and construed accordingly;
- 1.6 he agrees to ratify each and every act or thing which may be done or effected by Offeror or the Registrar in its capacity as receiving agent or by any of their respective directors or agents or ARM Life or its agents, as the case may be, in the proper exercise of any of his or its powers and / or authorities conferred by or referred to in Part A of Appendix I or in this Part B and to indemnify each such person against any losses arising therefrom;
- 1.7 the execution of the Acceptance Form constitutes his irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his agreement that nothing shall limit the right of Tangerine Life to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;
- 1.8 upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

## 7. APPENDIX II – BOARD RESOLUTION OF TANGERINE LIFE APPROVING THE TAKE-OVER OFFER



205B, Ikorodu Road, Obanikoro,  
Lagos, Nigeria

RC: 605083

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT, CAP C20  
LAWS OF THE FEDERATION OF NIGERIA 2004  
PRIVATE COMPANY LIMITED BY SHARES  
RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
TANGERINE LIFE INSURANCE LIMITED


At the meeting of the Board of Directors of Tangerine Life Insurance Limited (the "Company"), duly convened and held on the 4<sup>th</sup> of March 2020 at the Company's registered address, the Board of Directors considered that following the acquisition by the Company of 77.22% of the issued shares of ARM Life PLC ("ARM Life"), the Company was required by section 131 of the Investments and Securities Act 2007 to make a mandatory takeover bid to the other shareholders of ARM Life.


Accordingly, the Board of Directors of the Company unanimously RESOLVED that:

1. subject to all necessary regulatory and legal approvals, the Company be and is hereby authorised to make a mandatory takeover bid to the other shareholders of ARM Life to acquire all the other issued shares of ARM Life held by them, being 2,180,967,082 ordinary shares, at a price of N0.63 per share; and
2. any one of the Directors of the Company be and is hereby authorised to execute all documents that may be required to give effect to the proposed mandatory takeover bid.

BY ORDER OF THE BOARD

Dated this 4<sup>th</sup> day of March 2020

  
DIRECTOR  
LIVINGSTONE MAGORIMBO

  
DCL CORPORATE SERVICES LTD.  
COMPANY SECRETARIES  
SECRETARY  
ANNE AGBOR

Tangerine Life Insurance Limited  
Tel: +234 (01) 277 -2520-24  
www.tangerinelife.com

Directors: Eric Idiahi (Chairman), Oluseye Olusoga (Director), Percy Grundy (Director), Beatrice Ofei (Director), Charles Egan (Director), Marjorie Ngwenya (Director), Ibitunde Balogun (Director), Livingstone Magorimbo (Managing Director)  
Company Secretary: DCSL Corporate Services Limited  
Authorised and Regulated by the National Insurance Commission (NAICOM)



## 8. APPENDIX III - STATUTORY AND GENERAL INFORMATION

### 8.1 INFORMATION ON TANGERINE LIFE

Tangerine Life Insurance Limited, formerly known as Metropolitan Life Insurance Nigeria Limited was incorporated on 19 August 2004. The Offeror was licensed by the National Insurance Commission to carry on the business of life insurance in Nigeria on 14 February 2007 and is principally engaged in the provision of group life, credit life and individual life products to over 12,000 blue chip corporate and retail clients. Tangerine Life operates from its headquarters in Lagos, Nigeria and has regional branches in Abuja and Port Harcourt.

The Company is majorly owned by Oreon LMS Limited, a subsidiary of Verod Capital Growth Fund II, a US\$115 Million private equity fund managed by Verod Capital Management Limited.

### 8.2 OWNERSHIP STRUCTURE OF TANGERINE LIFE

As at 31 December 2019, 1,724,681,012 ordinary shares in Tangerine Life of ₦1.00 each were beneficially held as follows:

Name	Number of Shares held	%
Oreon LMS Limited	1,724,681,011	99.99
Looy's Limited	1	00.01
<b>Total</b>	<b>1,724,681,012</b>	<b>100.00</b>

### 8.3 SHARE CAPITAL HISTORY OF TANGERINE LIFE

Tangerine Life's initial authorised share capital at incorporation was ₦150,000,000 (One Hundred and Fifty Million Naira) divided into 150,000,000 ordinary shares of ₦1.00 each. As at 31 December 2019, the authorised share capital of Tangerine Life was ₦2,000,000,000 (Two Billion Naira) comprising 2,000,000,000 ordinary shares of ₦1.00 each. The changes in the share capital of Tangerine Life since inception are summarised below:

Year	Authorised share capital		Remarks
	Increase (₦)	Cumulative (₦)	
2004	150,000,000	150,000,000	Starting authorised share capital
2007	350,000,000	500,000,000	Creation of 350,000,000 additional shares of ₦1.00 each
2010	500,000,000	1,000,000,000	Creation of 500,000,000 additional shares of ₦1.00 each
2019	1,000,000,000	2,000,000,000	Creation of 1,000,000,000 additional shares of ₦1.00 each

### 8.4 DISCLOSURE OF INTERESTS

The Directors of Tangerine Life had no beneficial interests in issued share capital of the company as at 31 December 2019.

## 8. APPENDIX III - STATUTORY AND GENERAL INFORMATION

### 8.5 FIVE-YEAR FINANCIAL SUMMARY OF TANGERINE LIFE

The information summarised below was obtained from Tangerine Life's audited annual financial statements for the 5 years ended 31 December 2019.

Statement of Financial position	All figures in ₦million				
	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15
<b>Assets</b>					
Financial Assets	4,867	4,075	5,316	4,489	3,751
Receivables and prepayment	519	60	70	119	36
Other Assets	906	742	667	584	533
Cash and cash equivalents	6,234	2,306	780	1,184	2,431
<b>Total Assets</b>	<b>12,526</b>	<b>7,183</b>	<b>6,833</b>	<b>6,376</b>	<b>6,751</b>
<b>Financed by:</b>					
Share capital	1,725	1,000	1,000	1,000	1,000
Share premium	6,320	2,495	2,495	2,495	2,495
Contingency reserves	344	295	272	252	231
Retained earnings	673	509	318	197	298
<b>Total equity</b>	<b>9,061</b>	<b>4,299</b>	<b>4,085</b>	<b>3,943</b>	<b>4,024</b>
<b>Liabilities</b>					
Contract Liabilities	2,828	2,343	2,347	2,212	2,506
Lease liability	64	-	-	-	-
Trade and other payables	496	524	383	206	196
Income tax liabilities	76	17	18	16	25
<b>Total liabilities</b>	<b>3,465</b>	<b>2,885</b>	<b>2,748</b>	<b>2,433</b>	<b>2,727</b>
<b>Profit or Loss Account</b>					
Gross Premium Written	3,328	2,265	2,006	2,037	2,290
Underwriting Profit	681	440	286	342	(33)
Profit/(loss) before tax	560	231	156	(69)	696
Income tax	(71)	(13)	(14)	(12)	(21)
<b>Profit/(loss) after tax</b>	<b>489</b>	<b>218</b>	<b>142</b>	<b>(81)</b>	<b>675</b>

### 8.6 SHAREHOLDING STRUCTURE OF ARM LIFE

#### a) Pre Take-Over Offer

As at 03 March 2020, the 9,573,920,792 ordinary shares in the issued share capital of ARM Life were held as follows:

Name	Number of shares	%
Tangerine Life	7,392,953,710	77.22
Platinum Capital Limited	1,000,000,000	10.45
Cashcraft Asset Management Limited	800,000,000	8.36
Others	380,967,082	3.98
	<b>9,573,920,792</b>	<b>100.00</b>

## 8. APPENDIX III - STATUTORY AND GENERAL INFORMATION

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### b) Post Take-Over Offer

If all the 2,180,967,082 shares representing 22.78% equity stake held by the other shareholders of ARM Life are validly accepted pursuant to the Take-over Offer, the 9,573,920,792 ordinary shares in the issued share capital of ARM Life are expected to be held as follows:

<b>Name</b>	<b>Number of shares</b>	<b>%</b>
Tangerine Life	9,573,920,792	100.00
Others	-	-
	<b>9,573,920,792</b>	<b>100.00</b>

### 8.7 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Stanbic IBTC Capital Limited, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, between 8:00 a.m. and 5:00 p.m. on any Business Day, while the Offer remains open for acceptance:

1. Certificate of Incorporation of Tangerine Life;
2. Memorandum and Articles of Association of Tangerine Life;
3. The consent letters of the Directors of Tangerine Life; and
4. The Board Resolution of Tangerine Life approving the Take-Over Offer.

## 9. ACCEPTANCE FORM

### TO BE COMPLETED BY ALL QUALIFYING SHAREHOLDERS OF ARM LIFE PLC WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR ARM LIFE SHARES

Offer Opens, 01 July 2020 and Closes 21 July 2020

FROM:

**SHAREHOLDER'S NAME:**  
**SHARE ACCOUNT NUMBER:**  
**NUMBER OF SHARES HELD:**

To:  
**Africa Prudential PLC**  
**220B Ikorodu Road**  
**Palmgrove**  
**Lagos**

Dear Sirs

TAKE-OVER OFFER DATED 01 July 2020 BY TANGERINE LIFE INSURANCE LIMITED FOR UP TO 2,180,967,082 ORDINARY SHARES IN ARM LIFE PLC

- Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix I to the Offer Document are deemed to be incorporated into and form part of the Acceptance Form. Qualifying Shareholders should note that, in addition to filling in this Acceptance Form, they will need to take the associated actions set out in the Offer Document.
- I / We confirm that I / we have read and understand the terms and conditions of the Take-Over Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I / we confirm my / our acceptance of the terms of the Offer and I / we hereby accept the Take-Over Offer in respect of ..... Ordinary Shares in accordance with the terms, and subject to the conditions of the Take-Over Offer. I / We hereby represent and warrant to Tangerine Life that I / we am / are the sole legal and beneficial owner(s) of the Offer Shares which I / we seek to tender pursuant to the Take-Over Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-Over Offer.
- Accordingly, I / we deposit the ARM Life shares held by me / us in the following CSCS account(s):

S/N	Account Number	CHN Number	Number of ARM Life shares deposited	Name and Authorised Signatures of Stockbroker with whom ARM Life shares are domiciled
1.				
2.				
3.				
4.				
<b>Total number of ARM Life Shares deposited</b>				

- For corporate shareholders: We also attach a duly executed Board Resolution authorising that the shares specified in paragraph 2 above be deposited pursuant to the Take-Over Offer.
- I / We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me / us on this Acceptance Form.
- I / We understand that my / our deposit of the Offer Shares as specified in paragraph 3 above is an indication of my / our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Take-Over Offer at the Offer Price. The number of ARM Life shares accepted pursuant to the Take-Over Offer may be equal to or less than the number of ARM Life shares indicated above.
- I / we understand that by accepting the Take-Over Offer and depositing Offer Shares, and upon the Take-Over Offer becoming unconditional and the deposited Offer Shares being accepted by Tangerine Life, I / we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Take-Over Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.



## 9. ACCEPTANCE FORM

8. I / We hereby request that the consideration payable to me / us for the Offer Shares tendered pursuant to the Take-Over Offer be settled by direct electronic transfer to my/our Bank account based on details stated in paragraph 12 below.
9. In the event that the number of Offer Shares acquired pursuant to the Offer is less than the number of Offer Shares indicated in paragraph 3 above, I / We authorise the crediting of my / our CSCS account with any Ordinary Shares not acquired pursuant to the Offer.
10. I/We advise that I / we may be contacted using the details provided below:

a. By mobile telephone on  or

b. By email at

11. I / We authorise you to transfer the amount due to me/us to the NUBAN-compliant Bank account details stated below:

Name of Bank:  Branch Address

Bank account number  Bank sort code

Qualifying Shareholder's Name, Signature(s) & Date (column 2 only applicable to joint / corporate shareholders)

	1	2
Name:		
Signature & Date:		
Designation (for corporate shareholders):		



### FOR OFFICE USE ONLY

Number of shares tendered	Number of shares accepted	Value of shares accepted
		₹

## 10. DEMATERIALISATION FORM



### FULL DEMATERIALIZATION FORM FOR MIGRATION

**INSTRUCTION:** Please fill out the form in CAPITAL LETTERS. Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in \_\_\_\_\_  
 \_\_\_\_\_ "the company". I recognize this will invalidate any certificate(s) in my possession,  
 or which might come into my possession in respect of my total holding(s) in this/this company.

Affix recent  
passport  
photograph

USE GUM ONLY  
NO STAPLE PINS

#### SECTION A:

**SHAREHOLDER'S FULL NAMES:** \_\_\_\_\_  
Surname First Name Middle Name

**ADDRESS:** \_\_\_\_\_

**GSM NUMBER:** \_\_\_\_\_ **E-MAIL:** \_\_\_\_\_

**GENER:** Male  Female  **CSCS INVESTOR'S A/C NO.:** \_\_\_\_\_

**CLEARING HOUSE NUMBER(CHN):** C \_\_\_\_\_ **REGISTRAR'S ID NO (RIN):** \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature (1)  
(and stamp of Stockbroker)

\_\_\_\_\_  
Authorized Signature (2)  
(and stamp of Stockbroker)

\_\_\_\_\_  
Shareholder's Signature & Date

\_\_\_\_\_  
Shareholder's Signature & Date (2)  
(if applicable)

Thumb Print

#### CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.		
2.		
3.		

S/N	CERTIFICATE NO. (IF ANY)	UNITS
4.		
5.		
6.		

Company Seal

#### SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)

I hereby request Africa Prudential Plc to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/stocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and Africa Prudential Plc against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or Africa Prudential Plc by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to Africa Prudential Plc or their successors or assigns without cost, fee or reward.

#### CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.		
2.		
3.		

S/N	CERTIFICATE NO. (IF ANY)	UNITS
4.		
5.		
6.		

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Joint (2) (if applicable): \_\_\_\_\_

Joint (3) (if applicable): \_\_\_\_\_

Company Seal

#### In the Presence of:

Name: \_\_\_\_\_ GSM NO: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

#### THIS SECTION IS TO BE EXECUTED BY THE SHAREHOLDER'S STOCKBROKER, BANKER OR INSURANCE COMPANY

On behalf of \_\_\_\_\_ Plc/Ltd, we hereby agree jointly and severally to keep the company and /or the Registrar or other persons acting on their behalf fully indemnified against all actions, proceedings, liabilities, claims, losses, damages, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom.

Authorised Signatory (1): \_\_\_\_\_

Authorised Signatory (2): \_\_\_\_\_

Company Seal

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos. Tel: 07080606400  
 ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja. Tel: 09-2900873  
 PORT-HARCOURT: OKen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2. Tel: 084-303457  
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