

## 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 or other professional adviser immediately or other appropriately qualified independent financial adviser.

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

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# MANDATORY TAKE-OVER OFFER

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

BY

**SOCIETE FONCIERE EUROPEENNE B.V.**

Establishment Number: 000019972180

FOR

**UP TO 10,000,000 ORDINARY SHARES**

IN



**ENSURE INSURANCE PLC**

RC 234883

AT

**₦0.72 PER SHARE**

**FINANCIAL ADVISER TO SOCIETE FONCIERE EUROPEENNE B.V.**



**STANBIC IBTC CAPITAL LIMITED**

RC 1031358

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Stanbic IBTC Capital Limited is acting as Financial Adviser to Societe Fonciere Europeenne B.V. 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. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 14 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 Greenwich Registrars & Data Solutions Limited as soon as possible, so as to be received by Greenwich Registrars & Data Solutions Limited by the Offer Closure Time; which is 5:00pm on 16 October 2018, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closure 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 Shareholders' selection and risk. If you are delivering your Acceptance Form and title documents by post from within and 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 26 September 2018**

## **IMPORTANT INFORMATION**

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This Offer Document relates to a Take-Over Offer (“Offer”) by Societe Fonciere Europeenne B.V. (“SFE”) to Qualifying Shareholders for the acquisition of up to 10,000,000 Ordinary Shares in Ensure Insurance Plc (“Ensure” or the “Company”) at ₦0.72 per share (provided that SFE shall not be required to acquire any shares in excess of such number of shares as would take SFE’s aggregate interest in Ensure up to a maximum of 99.09% of the issued and paid up share capital of Ensure) in accordance with the provisions of Part XII of the Investments and Securities Act 2007 (“ISA”) and Rules 445-448 of the Securities & Exchange Commission (“SEC”) Rules and Regulations (as amended).

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 Ensure since the date hereof.

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

### **Foreign Jurisdictions**

This Offer Document will not be registered with any authority in any jurisdiction other than Nigeria, and information disclosed in this Offer Document may not be the same as that which would have been prepared in accordance with the laws of any jurisdiction outside of 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.

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.

### **Forward-looking Statements**

This Offer Document may contain “forward-looking statements” and “forward-looking information” concerning SFE and Ensure. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on Ensure of the Offer and the expected timing and completion of the proposed 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 SFE and Ensure’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. Neither SFE nor Ensure assumes any obligation to and does 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**

### **Holdings of Ordinary Shares in Certificated Form**

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialize their shares via their stockbroker in order to be eligible to participate in the Take-Over Offer.

Qualifying Shareholders who hold Ordinary Shares in uncertificated/dematerialised/electronic form who wish to accept the Offer should comply with those procedures set out on page 14 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

## **IMPORTANT INFORMATION**

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The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders' stockbrokers, should be submitted together with such Qualifying Shareholders' CSCS account statement by courier or by hand to Greenwich Registrars & Data Solutions Limited, so as to be received no later than 5:00 p.m. on 16 October 2018. 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.

### **FURTHER INFORMATION**

The terms of the Offer are set out in full in the letter from SFE 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:	Letter of declaration from Directors of SFE 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 Closure Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

In the event that the Offer is over-subscribed and acceptances are scaled back, Qualifying Shareholders should note that this may have timing implications and the settlement period may be subject to change or adjustment by the SEC.

**THE OPENING DATE OF THE OFFER IS 8:00 A.M. ON 26 SEPTEMBER 2018, WHILST THE CLOSING DATE OF THE OFFER IS 5:00 P.M. ON 16 OCTOBER 2018**

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 Greenwich Registrars & Data Solutions Limited between 8:00 a.m. and 5:00 p.m. on Monday to Friday by telephone on 01-2793160 - 2, or by email at [info@gtlregistrars.com](mailto:info@gtlregistrars.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 of the Offer or provide legal, financial or personal 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 or other professional adviser immediately or other appropriately qualified independent financial adviser.

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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:

<b>Abbreviation</b>	<b>Description</b>
Acceptance Form	The form set out on pages 25 to 26 of this Offer Document by which Qualifying Shareholders are able to accept the Offer;
Acceptance Period	The period between the Opening Date and the Closing Date (inclusive), as approved by the 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;
Offer Closure Time	5:00 p.m. Nigerian time on 16 October 2018 or such later time and date as SFE 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 Price	₦0.72 being the price offered by SFE for each Offer Share;
Offer Shares	The 10,000,000 Ordinary Shares in Ensure held by the Qualifying Shareholders;
Business Day	Between 8:00 a.m. and 5:00 p.m. on a day other than a Saturday, Sunday or public holiday on which banks are open for business in Nigeria;
CSCS	Central Securities Clearing Systems Plc;
Financial Adviser to SFE 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;
NASD	NASD OTC Securities Exchange;
NUBAN	The Nigerian Uniform Bank Account Number;
Ordinary Shares	Ordinary shares in Ensure;
Professional Advisers	The professional advisers to the Offer, details of which are set out on page 10 of this Offer Document;
Ensure or the Company	Ensure Insurance Plc, incorporated in Nigeria with registration number 234883;
Qualification Date	5:00 p.m. Nigerian time on 18 September 2018, being the date on which the Qualifying Shareholders shall be determined;

## DEFINITIONS

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Qualifying Shareholders	The shareholders of Ensure, other than SFE, whose names appear in the register of members of Ensure as at the Qualification Date and who are eligible to receive the Take-Over Offer Document;
Registrars	Greenwich Registrars & Data Solutions Limited, duly registered with the SEC, acting in its capacity as registrars for the Take-Over Offer;
Register of Members	The register of shareholders of Ensure;
SEC	The Nigerian Securities and Exchange Commission;
Stockbrokers	Chapel Hill Denham Securities Limited with registration number 626551, that is a dealing member of NASD and is licensed by the SEC to, amongst others, provide stockbroking services;
Take-Over Offer or Offer	The offer made by SFE, in accordance with Part XII of the ISA, to the Qualifying Shareholders to tender their Offer Shares;
Timing	All specific times referenced across the document refer to Nigerian time;
SFE	Societe Fonciere Europeenne B.V., established in The Netherlands under establishment number 000019972180; and
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.	26 September 2018
Withdrawal Period ends: 5:00 p.m.	05 October 2018
Offer Closure Time: 5:00 p.m.	16 October 2018
Complete collation of Acceptance Forms	16 October 2018
Send list of Acceptances to CSCS for processing	19 October 2018
SFE transfers funds to the Registrars for settlement of Accepting Shareholders	19 October 2018
Detachment of Ensure shares tendered to SFE's CSCS account	22 October 2018
CSCS confirmation of transaction entries	22 October 2018
Settlement of Accepting Shareholders via electronic bank transfer to designated accounts in respect of the Take-Over Offer	23 October 2018
File summary report with the SEC	24 October 2018
Publish Take-Over Offer results in two national newspapers	26 October 2018

***The 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 dates surrounding key events in the timetable may be subject to change or adjustment without prior notice.***

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

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The following is a summary of the information contained in this Take-Over 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 the Take-Over Offer document.

- 1. The Offer:** Take-Over Offer to acquire up to 10,000,000 Ordinary Shares representing 0.06% of the total issued and fully paid up share capital of Ensure
- 2. Offeror:** Societe Fonciere Europeenne B.V.
- 3. Offeree:** Qualifying Shareholders of Ensure
- 4. Offer Price:** €0.72 for each Ordinary Share deposited or tendered pursuant to this Take-Over Offer
- 5. Approvals:** The Offer has been approved by the board of directors of SFE via a letter of declaration dated 20 August 2018 and by the SEC
- 6. Offeror's existing shareholding in Ensure:** 15,486,572,264 Ordinary Shares, representing 99.03% of the total issued and paid up share capital of Ensure
- 7. Purpose of the Offer:** To enable SFE comply with the obligations under Part XII of the ISA and Rules 445 - 448 of the SEC Rules and Regulations, which arose by its acquisition of 99.03% of the total issued and fully paid up share capital of Ensure
- 8. Acceptance:** Qualifying Shareholders may accept the Take-Over Offer in respect of their shares or part thereof by depositing or tendering their shares and completing the Acceptance Form attached to this document
- 9. Acceptance Period:** The Take-Over Offer is open for acceptance from 8:00 a.m. on 26 September 2018 until 5:00 p.m. on 16 October 2018 or such later time and date to which the acceptance period for the Take-Over Offer may be extended
- 10. Acceptance Conditions**

SFE shall not be obliged to take up, purchase or pay for, any Ensure shares tendered pursuant to the Offer unless all of the following conditions are satisfied or waived by SFE at or prior to the Offer Closure Time:

  - (i) the Offer shall have been validly accepted or deemed to be validly accepted in accordance with Clause 5.10 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 Closure Time;
  - (ii) the absence of pending or threatened material litigation, investigations or other matters in respect of the Ordinary 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 25 to 26 being true and accurate in all respects; and
  - (iv) the Ordinary Shares tendered are not subject to any charge, lien or other encumbrances.
- 11. Settlement**

If all the conditions of the Take-Over Offer have been satisfied, SFE 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 Closure Time.



## SUMMARY OF THE TAKE-OVER OFFER

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In the event that the Offer is over-subscribed and acceptances are scaled back in accordance with paragraph 13 below, Qualifying Shareholders should note that this may have timing implications and the settlement period may be subject to change or adjustment by the SEC.

### **12. Rights of Withdrawal**

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 Greenwich Registrars & Data Solutions Limited, provided such notice is received before 5.00 p.m. on 05 October 2018.

### **13. Oversubscription**

If the Take-Over Offer is over-subscribed i.e. the total number of Ordinary Shares comprised of acceptances exceeds 10,000,000, SFE will acquire the shares deposited pro-rata, taking cognisance of the number of shares tendered by the Qualifying Shareholders as at the Offer Closure Time. In the event that the pro-rata acceptance results in fractional shares, such shares would be rounded down to the nearest whole number.

### **14. Costs/Expenses**

Qualifying Shareholders who accept the Offer will not be obligated to pay brokerage fees or commissions to SFE 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 Ordinary Shares pursuant to the Offer.

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

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### Directors of SFE

Johannes Christian Maria Zarnitz  
**(Managing Director)**  
Keizersgracht 484  
1017 EH  
Amsterdam  
Netherlands

Cornelis Bunschoten  
**(Managing Director)**  
Keizersgracht 484  
1017 EH  
Amsterdam  
Netherlands

### Authorised Representative

Christiaan Johan Zweverink  
Keizersgracht 484  
1017EH  
Amsterdam  
Netherlands

### Professional Parties

#### Financial Adviser

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

#### Solicitors

Aluko & Oyebode  
1, Murtala Muhammed Drive  
Ikoyi, Lagos  
Nigeria

#### Registrars

Greenwich Registrars & Data Solutions  
Limited  
274 Murtala Muhammed Way  
Yaba, Lagos  
Nigeria

#### Stockbrokers

Chapel Hill Denham Securities Limited  
2<sup>nd</sup> Floor, 45 Saka Tinubu Street  
Victoria Island, Lagos  
Nigeria

### SOCIETE FONCIERE EUROPEENNE B.V.

#### Registered Office

Keizersgracht 484  
1017 EH  
Amsterdam  
Netherlands

## 5. TAKE-OVER OFFER BY SOCIETE FONCIERE EUROPEENNE B.V. TO THE QUALIFYING SHAREHOLDERS OF ENSURE INSURANCE PLC

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**SOCIETE FONCIERE EUROPEENNE B.V.**  
**Keizersgracht 484**  
**1017 EH**  
**Amsterdam**  
**Netherlands**



26 September 2018

To Qualifying Shareholders of:  
Ensure Insurance Plc

Dear Sir/Madam

### **TAKE-OVER OFFER BY SOCIETE FONCIERE EUROPEENNE B.V. FOR UP TO 10,000,000 ISSUED AND FULLY PAID ORDINARY SHARES IN ENSURE INSURANCE PLC**

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

On 17 July 2018, SFE acquired 15,486,572,264 Ordinary Shares representing a 99.03% equity stake in Ensure from Greenoaks Global Holdings Limited ("Greenoaks") for a cash consideration of €0.72 per share. The acquisition was consummated following the execution of a share purchase agreement between SFE and Greenoaks, and the approvals of SEC and the National Insurance Commission.

In accordance with Section 131(1) of the ISA and Rules 445 – 448 of the SEC Rules and Regulations (as amended), SFE is required to make a Take-Over Offer to all the other shareholders of Ensure. Consequently, on 19 July 2018, the Board of SFE 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 letter of declaration from the Directors of SFE approving the Take-Over Offer is set out on page 20.

Pursuant to Part XII of the ISA, SFE is allowed to make an Offer for all or a portion of the shares of the other shareholders of Ensure. SFE desires to acquire up to 10,000,000 Ordinary Shares representing 0.06% of the total issued and fully paid up share capital of Ensure.

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

Please read carefully Clause 5.9 on page 14, 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**

SFE holds 15,486,572,264 Ordinary Shares representing 99.03% equity stake in Ensure as at 17 July 2018. SFE hereby offers to purchase, subject to the terms and conditions described herein, all or part of such Qualifying Shareholder's registered holding of Ordinary Shares (as registered to such Qualifying Shareholder in the Register of Members of Ensure on the Qualification Date) subject to the following:

- a) Under the Offer, SFE shall only acquire the Offer Shares of up to 10,000,000 Ordinary Shares at the Offer Price of €0.72 per share (free of all commissions) in cash from Qualifying Shareholders so that its aggregate interest in Ensure would be 99.09% of the issued and paid up capital of Ensure; and

# TAKE-OVER OFFER BY SOCIETE FONCIERE EUROPEENNE B.V. TO THE QUALIFYING SHAREHOLDERS OF ENSURE INSURANCE PLC

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- b) Notwithstanding the above, if the total number of Ordinary Shares comprised in acceptances or deemed acceptances from Qualifying Shareholders exceeds 10,000,000, then acceptances shall be scaled back so that SFE shall only be obliged to purchase a pro-rated quantity of Ordinary Shares from each such Qualifying Shareholder, being a number equal to:

$$\frac{\text{The total number of Ordinary Shares comprised in acceptances or deemed acceptances from that Qualifying Shareholder}}{10,000,000} \times \frac{\text{The total number of Ordinary Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders}}{\text{The total number of Ordinary Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders}}$$

In the event that this calculation results in a fractional number of shares to be acquired from a Qualifying Shareholder, such number would be rounded down to the nearest whole number.

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 to pay brokerage fees or commissions or any transfer fees or charges on their acceptance of the Take-Over Offer 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 Ensure 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 date of this document.

The Take-Over Offer will be open for acceptance from 8:00 a.m. on 26 September 2018 until the Offer Closure Time, being 5:00 p.m. on 16 October 2018.

### 5.3 CONSIDERATION AND PAYMENT FOR OFFER SHARES

SFE will pay a cash consideration of ₦0.72 per share to Qualifying Shareholders who accept the Take-Over Offer and validly deposit their shares.

The Offer provides an opportunity for Qualifying Shareholders who wish to sell their shares to receive cash consideration of ₦0.72 per share.

The total consideration will be funded from existing cash resources held by or available to SFE.

SFE has sufficient liquidity to fund the Offer. SFE estimates that if it acquires all of the Ordinary Shares stated under the Offer, the total amount required for the purchase of the Ordinary Shares will be ₦7,200,000.00.

### 5.4 ACCEPTANCE CONDITIONS

SFE shall not be obliged to take up, purchase or pay for, any Ensure shares tendered by a Qualifying Shareholder under the Take-Over Offer (such shares being the "Relevant Ensure shares") unless all of the following conditions are satisfied or waived by SFE at or prior to the Offer Closure Time:

- i. The Offer shall have been validly accepted or deemed to be validly accepted in accordance with Clause 5.10 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 Closure Time;

# TAKE-OVER OFFER BY SOCIETE FONCIERE EUROPEENNE B.V. TO THE QUALIFYING SHAREHOLDERS OF ENSURE INSURANCE PLC

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- ii. The absence of pending or threatened material litigation, investigations or other matters in respect of the Relevant Ensure shares;
- iii. The representations and warranties of the Qualifying Shareholders set out on the Acceptance Form on pages 25 to 26 are true and accurate in all respects; and
- iv. The Relevant Ensure shares tendered are not subject to any charge, lien or other encumbrances.

## 5.5 ELIGIBILITY

This document is being sent to all Qualifying Shareholders. Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred all of their shares in Ensure are requested to forward this 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 ten days after the date of the Take-Over Offer). Offer Shares would be deemed to have been deposited pursuant to the Take-Over Offer if a duly completed Acceptance Form and accompanying documents have been received by the Registrars before the Offer Closure Time.

## 5.6 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 SFE 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 Closure Time.

## 5.7 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 05 October 2018, i.e. 10 days after the opening date of the Take-Over Offer. Qualifying shareholders who wish to withdraw their Offer Shares must submit a written notification which should be delivered to the Registrars before 5:00 p.m. on 05 October 2018.

## 5.8 OVER-SUBSCRIPTION OF THE TAKE-OVER OFFER AND SCALING BACK

Following the Offer Closure Time, if the total number of Ordinary Shares comprised in acceptances or deemed acceptances from Qualifying Shareholders exceeds 10,000,000, then acceptances shall be scaled back so that SFE shall only be obliged to purchase a pro-rated quantity of Ordinary Shares at the Offer Price from each such Qualifying Shareholder being a number equal to:

$$\frac{\text{The total number of Ordinary Shares comprised in acceptances or deemed acceptances from that Qualifying Shareholder}}{10,000,000} \times \frac{10,000,000}{\text{The total number of Ordinary Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders}}$$

Any excess Ensure shares will be returned by the Registrars to Qualifying Shareholders on a pro-rata basis to the number of Ensure shares deposited under the Take-Over Offer. In the event that the pro-rata calculation results in a fractional number of shares to be acquired from a Qualifying Shareholder, such number of shares would be rounded down to the nearest whole number.

# **TAKE-OVER OFFER BY SOCIETE FONCIERE EUROPEENNE B.V. TO THE QUALIFYING SHAREHOLDERS OF ENSURE INSURANCE PLC**

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## **5.9 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 certificated form must dematerialize their shares via their stockbroker in order to be eligible to participate in the Take-Over Offer. 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 Greenwich Registrars & Data Solutions Limited, who is acting as the Registrars to the Offer, or Chapel Hill Denham Securities Limited, who is acting as the Stockbrokers to the Offer, at their respective registered addresses set forth on page 10 of this document.

If you wish to accept the Offer in respect of Ensure shares, please return the Acceptance Form duly completed and signed and accompanied with the stamp and signature of your stockbroker, to the Registrars at the address stated on the Acceptance Form with 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 Closure Time.

Qualifying shareholders with corporate accounts will be required to present a copy of the board resolution authorising the verification of the 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 Ensure shares deposited in CSCS for any transaction or charging purposes.

Acceptances to the Offer may be delivered by post/mail, 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 SFE. The instructions printed on the Acceptance Form are deemed to form part of the terms of the Offer.

Neither SFE 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 share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this document and the Acceptance Form before the Offer Closure Time.

## **5.10 VALIDITY OF ACCEPTANCE**

SFE 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 will be made until after the relevant share certificate(s) and/or other documents of title or indemnities reasonably satisfactory to SFE have been received.

Qualifying Shareholders who hold Ensure's shares in uncertificated form and wish to accept the Offer should note that only a duly completed Acceptance Form, with the statement of a CSCS account held by the Qualifying Shareholder attached to it, will be a valid Acceptance of the Offer if it is sent to the Registrars on or before the Offer Closure Time.

SFE 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. SFE will not be bound by the Acceptance Forms received by the Registrars after the Offer Closure Time.

## **5.11 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 Ensure shares would 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 SFE or the Registrars. However, Qualifying Shareholders are cautioned to

## **TAKE-OVER OFFER BY SOCIETE FONCIERE EUROPEENNE B.V. TO THE QUALIFYING SHAREHOLDERS OF ENSURE INSURANCE PLC**

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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 Ensure shares pursuant to the Offer.

In the event that the Offer is over-subscribed and acceptances are scaled back in accordance with Clause 5.8 on page 13, Qualifying Shareholders should note that this may have timing implications and the settlement period may be subject to change or adjustment by the SEC.

### **5.12 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 particular 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.

### **5.13 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 Ensure. Where any employee does not wish to continue in the employment of Ensure after the Take-Over Offer has been concluded, such employee will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

### **5.14 DECEASED SHAREHOLDERS**

If any Qualifying Shareholder is deceased and his/her Ordinary Shares is in certificated form, the administrators of the estate/executors of the deceased's 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 SFE may require, should be submitted on or before the Offer Closure Time.

### **5.15 FOREIGN JURISDICTIONS**

The Take-Over Offer is being made in Nigeria in accordance with Part XII of the ISA. Non-resident Qualifying Shareholders are advised that 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 requirements they are obliged to observe in their countries of residence, as the Take-Over Offer is not being made either directly or indirectly to any 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 requirements of such jurisdiction.

### **5.16 FURTHER INFORMATION**

Your attention is drawn to the copy of the letter of declaration from the Directors of SFE approving the Take-Over Offer, contained on page 20, and which forms part of this document.

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

Yours faithfully



Johannes Christian Maria Zarnitz  
Managing Director  
Societe Fonciere Europeenne B.V.



Cornelis Bunschoten  
Managing Director  
Societe Fonciere Europeenne B.V.

## **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 Closure Time, which is 5:00 p.m. on 16 October 2018, unless otherwise extended by SFE. SFE reserves the right, in its sole and absolute discretion, at any time and from time to time, to extend the Offer Closure Time by specifying a later time and/or date. If SFE extends the Offer, it will make a public announcement of the extension not later than 5:00 p.m., on the Business Day before the date on which the Take-Over Offer was scheduled to close.
- 1.2. SFE is not currently aware of any circumstances that would cause it to extend the Acceptance Period of the Offer. Any Ordinary Shares validly tendered or deemed to be validly tendered in the Offer 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 and/or other document(s) of title will be given by or on behalf of SFE. 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 SFE nor any of its appointed agents or advisers accept or will bear the liability for: (a) any actions taken by 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. SFE 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 share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate(s) or CSCS statements, 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 Closure 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 SFE 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 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.



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

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- 2.6. The Offer, 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 and applicable laws and regulation. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute his irrevocable submission to the exclusive provisions of the ISA, SEC Rules, applicable laws and regulation in relation to all matters arising out of or in connection with the Offer and the Acceptance Form, and this agreement that nothing shall limit the rights of SFE 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 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 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 SFE to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement and/or other document(s) of title or indemnities reasonably satisfactory to SFE), the Offer will not become unconditional unless the Registrars have detached Ensure shares to SFE's CSCS position stating the number of shares in respect of which acceptances have been received.
- 2.9. All 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 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 Registrars.
- 2.11. The Take-Over Offer is made on 26 September 2018 and is capable of acceptance from and after that time until the Offer Closure Time. Copies of this document are available, subject to certain restrictions relating to non-residents, for collection from Greenwich Registrars & Data Solutions Limited at their registered address, from that time.
- 2.12. If the Take-Over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statements and any other documents of title will be returned by SFE 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.

A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:

- he or she puts "NO" in the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on pages 25 to 26.
  - he or she sends acceptance in any form other than the form set out on pages 25 to 26.
- 2.13. Neither SFE, any agent or adviser or director of SFE, or 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.

### **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. Shareholders in foreign jurisdictions should inform themselves about and observe any applicable legal requirements. It is the responsibility of Shareholders in foreign jurisdictions wishing to accept the Offer to satisfy

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

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- 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 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 SFE and any person acting on its behalf shall be fully indemnified and held harmless by such foreign Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign 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 3.1, SFE 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, SFE 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 supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph and/or any other terms of the Offer relating to Shareholders in foreign jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by SFE in its absolute discretion but only if SFE is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other law.
  - 3.4. Neither SFE, any agent or adviser or director of SFE 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 SFE 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 Ordinary Shares in respect of which the Acceptance Form is completed and that such Ordinary 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 expiration of this Offer;
  - 1.2 the execution of the Acceptance Form and its delivery, with the appropriate CSCS Statements, 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 Ordinary 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 (or if the Offer would become or be declared unconditional in all respects or lapse immediately upon the outcome of the resolution in question) and pending registration of the Ordinary Shares which are to be acquired by SFE under the Offer:

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

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- 1.3.1 SFE or its agents should be entitled to direct the exercise of any votes attaching to any Ordinary Shares being or to be purchased and/or transferred under the Offer as well as any other rights and privileges attaching to such Ordinary Shares, including the right to request a general meeting or separate class meeting of Ensure, 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 Ordinary Shares comprised in such acceptance:
  - 1.3.2.1 an irrevocable authority to Ensure 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 Ensure to SFE 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 Ordinary Shares including, without limitation, execute a form of proxy in respect of such Ordinary Shares appointing any person nominated by the Offeror to attend general or separate class meetings of Ensure or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Ordinary 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 SFE or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in SFE or its nominees or such other persons as SFE may decide the number of Ordinary 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 Ensure 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 SFE 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 – SOCIETE FONCIERE EUROPEENNE B.V. DIRECTORS' DECLARATION OF AUTHORITY TO APPROVE THE TAKE-OVER OFFER

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Société Foncière Européenne B.V.

To Qualifying Shareholders of:  
Ensure Insurance Plc

20 August 2018

**DIRECTOR'S DECLARATION OF AUTHORITY TO APPROVE THE PROPOSED MANDATORY TAKE-OVER OFFER TO OTHER SHAREHOLDERS OF ENSURE INSURANCE PLC BY SOCIETE FONCIERE EUROPEENNE B.V.**

Dear Sir/Madam,

We, the directors of Société Foncière Européenne B.V. (the "Company") have approved the Mandatory Take-Over Offer by the Company for up to 10,000,000 ordinary shares at a price of N0.72 per share to the other shareholders of Ensure Insurance Plc.

We hereby confirm that the Board of Directors of Société Foncière Européenne B.V. is duly authorized - under Dutch law and in accordance with the Company's articles of association - to approve the Transaction.

Yours sincerely

For and on behalf of Société Foncière Européenne B.V.

J.C.M. Zarnitz  
Managing Director

C. Bunschoten  
Managing Director

Keizersgracht 484  
1017 EH Amsterdam  
Tel. +31 20 5569715  
Fax +31 20 6268149

Commerzbank AG Branch Amsterdam, IBAN NL20COBA0637049039  
Inschrijving handelsregister Kamer van Koophandel Amsterdam Nr. 33231396

## 8. APPENDIX III - STATUTORY AND GENERAL INFORMATION

### 8.1 INFORMATION ON SFE

SFE is a Dutch private limited liability company registered with the Chamber of Commerce Business Register under establishment number 000019972180, with its registered office at Keizersgracht 484, 1017EH Amsterdam, The Netherlands. SFE was established on 14 August 1991 with a capitalisation of €5,355,000. All shares in SFE are held by Allianz Europe B.V. which is based in Amsterdam and a wholly-owned subsidiary of Allianz SE, Germany. Allianz SE is the ultimate holding company of global financial services group active in the insurance and asset management sectors. SFE serves as an internal holding vehicle of the Allianz Group.

SFE, with the support of its ultimate parent company Allianz SE, has the necessary financial resources to meet the purchase consideration and is not dependent upon raising funds or securing debt financing to implement the Take-Over Offer.

### 8.2 OWNERSHIP STRUCTURE OF SFE

As at 31 December 2017, the 5,355 ordinary shares of €1,000 each in the issued share capital of the SFE were beneficially held as follows:

Name	Number of Shares held	%
Allianz Europe B.V.	5,355	100.00

### 8.3 SHARE CAPITAL HISTORY OF SFE

SFE has an issued share capital of €5,355,000 comprised of 5,355 ordinary shares of €1,000 each. The changes in the authorised / nominal share capital of SFE since inception are summarised below:

Year	Authorised			Issued & Fully Paid-Up			Consideration
	Increase	Cumulative	Currency	Increase	Cumulative	Currency	
1991	-	59,000,000	NLG	-	11,800,000	NLG	Incorporation Currency
2014	-	26,773,033	EUR	-	5,355,000	EUR	conversion from Netherlands Guilder to Euro*

\* The Guilder was replaced by the Euro in 2014 at an exchange rate of 2.20371 Guilders = 1 Euro.

### 8.4 DISCLOSURE OF INTEREST

The Directors of SFE had no beneficial interest in the issued share capital of the company as at 31 December 2017.

## APPENDIX III - STATUTORY AND GENERAL INFORMATION

### 8.5 FIVE-YEAR FINANCIAL SUMMARY OF SFE

The information summarised below was obtained from SFE's audited annual financial statements for the 5 years ended 31 December 2017:

	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Statement of Financial position</b>					
<b>Assets</b>					
Loans to group companies	-	1,205,199	1,203,115	1,200,000	4,569
Other receivables	1,208,191	2,069	2,613	2,595	-
Accrued interest	-	77	80	473	-
Cash and cash equivalents	20	21	13	22	0
<b>Total Assets</b>	<b>1,208,211</b>	<b>1,207,366</b>	<b>1,205,821</b>	<b>1,203,090</b>	<b>4,569</b>
<b>Financed by:</b>					
Share capital	5,355	5,355	5,355	5,355	5,355
Share premium	1,217,734	1,217,734	1,217,734	1,217,734	5,494
Other reserves	-15,723	-17,269	-20,028	-23,048	-
Unappropriated result	845	1,545	2,759	3,020	-23,048
<b>Total equity</b>	<b>1,208,211</b>	<b>1,207,366</b>	<b>1,205,820</b>	<b>1,203,062</b>	<b>-12,199</b>
<b>Liabilities</b>					
Other payables to group companies	-	-	1	28	-
Loan from group company	-	-	-	-	15,805
Allianz Cash	-	-	-	-	958
Other creditors	-	-	-	-	5
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>28</b>	<b>16,768</b>
<b>Profit or Loss Account</b>					
Financial income	1,515	2,082	3,736	971	664
Financial expenses	-355	0	0	-521	-687
Operating expenses	-33	-22	-57	-24	-17
Profit /(loss) before tax	1,127	2,060	3,679	426	-40
Income tax	-282	-515	-920	2,594	0
<b>Profit/(loss) after tax</b>	<b>845</b>	<b>1,545</b>	<b>2,759</b>	<b>3,020</b>	<b>-40</b>

## APPENDIX III - STATUTORY AND GENERAL INFORMATION

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### 8.6 SHAREHOLDING STRUCTURE OF ENSURE

#### a) Pre Take-Over Offer

As at 18 July 2018, the 15,638,313,276 ordinary shares in the issued share capital of Ensure were held as follows:

<b>Name</b>	<b>Number of shares</b>	<b>%</b>
SFE	15,486,572,264	99.03
Other shareholders	151,741,012	0.97
	<b>15,638,313,276</b>	<b>100.00</b>

#### b) Post Take-Over Offer

If all the 10,000,000 shares representing 0.06% equity stake held by the other shareholders of Ensure are validly accepted pursuant to the Takeover Offer, the 15,638,313,276 ordinary shares in the issued share capital of Ensure are expected to be held as follows:

<b>Name</b>	<b>Number of shares</b>	<b>%</b>
SFE	15,496,572,264	99.09
Other shareholders	141,741,012	0.91
	<b>15,638,313,276</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 8:00am and 5:00pm on any Business Day, while the Offer remains open for acceptance:

1. The audited financial statements of SFE for each of the five years ended 31 December 2017;
2. The consent letters of the Directors of SFE; and
3. The letter of declaration from the directors of SFE approving the Take-Over Offer.





## 9. ACCEPTANCE FORM

**TO BE COMPLETED BY ALL SHAREHOLDERS OF ENSURE INSURANCE PLC WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR ENSURE SHARES**  
Offer Opens, 26 September 2018 and Closes 16 October 2018

FROM:

**[STICKER TO BE PRE-AFFIXED BY REGISTRAR]**

SHOWING:

SHAREHOLDER'S NAME; SHARE ACCOUNT NUMBER; AND  
NUMBER OF SHARES HELD

To:

GREENWICH REGISTRARS & DATA  
SOLUTIONS LIMITED  
274 MURTALA MUHAMMED WAY  
YABA, LAGOS

Dear Sirs

**TAKE-OVER OFFER DATED 26 SEPTEMBER 2018 BY SOCIETE FONCIERE EUROPEENNE B.V. FOR UP TO 10,000,000 ORDINARY SHARES IN ENSURE INSURANCE PLC**

1. 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 shall be 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.
2. 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 SFE 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 encumbrance, mortgage, pledge, equitable interest, claim or any other security interest and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-Over Offer.
3. Accordingly, I/we deposit the Ensure shares held by me/us in the following CSCS account(s):

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

4. For corporate shareholders: I/We also attach a duly executed Board Resolution authorising that the shares specified in Clause 2 above be deposited pursuant to the Take-Over Offer.
5. 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.
6. I/We understand that my/our deposit of the Offer Shares as specified in Clause 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 Ensure shares accepted pursuant to the Take-Over Offer may be equal to or smaller than the number of Ensure shares indicated above.

## ACCEPTANCE FORM

7. I/We also understand that, if the total number of Ordinary Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders exceeds 10,000,000, then acceptances shall be scaled back so that SFE shall only be obliged to purchase a pro-rated quantity of Ordinary Shares from each such Qualifying Shareholder, being a number equal to:

$$\frac{\text{The total number of Ordinary Shares comprised in acceptances or deemed acceptances from that Qualifying Shareholder}}{10,000,000} \times \text{The total number of Ordinary Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders}$$

8. Subject to Clause 7 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 SFE, 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 Closure Time.
9. 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 Clause 12 below.
10. In the event that the number of Ordinary Shares acquired pursuant to the Offer is smaller than the number of Ordinary Shares indicated above, I/We authorise the crediting of my/our CSCS account with any Ordinary Shares not acquired pursuant to the Offer.
11. I/We advise that I/we may be contacted using the details provided below:

a. By mobile telephone on  or

b. By email at

12. 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

Bank verification number (BVN)

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
		₹