

This document is important and should be read carefully in conjunction with the full text of the Prospectus. If you are in any doubt about its contents or the action to take, kindly consult your Stockbroker, Fund/Portfolio Manager, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE "RISKS & MITIGATING FACTORS" ON PAGES 9 - 11

transcorp Hotels

Transcorp Hotels Plc

RC248514

Abridged Particulars of the Prospectus

**Initial Public Offer
of
800,000,000
Ordinary shares of 50 kobo each
at
₦10.00 per share**

Payable in full on Application

APPLICATION LIST OPENS: Wednesday, September 24, 2014
APPLICATION LIST CLOSES: Tuesday, September 30, 2014

Lead Issuing House

 **UBA Capital Plc**

RC444999

Joint Issuing House



LeadCapital Plc

RC 116443

Joint Issuing House



bgl capital

RC No: 964202

A copy of this Abridged Prospectus and the documents specified herein has been registered by the Securities & Exchange Commission (S.E.C.). This Abridged Prospectus issued under the provisions of the Investment and Securities Act No. 29 of 2007 and in compliance with the requirements of the Rules and Regulations of the Commission and the listing requirements of The NSE and contains particulars in compliance with the requirements of The Commission and The Exchange, for the purpose of giving information to the public with regard to the Initial Public Offering of 800,000,000 Ordinary Shares of 50 kobo each in Transcorp Hotels Plc by UBA Capital Plc, LeadCapital Plc and BGL Capital Limited. An application has been made to the council of the Exchange for the admission to its Daily Official List of the 800,000,000 ordinary shares of 50 kobo each now being offered for subscription and 7,182,000,000 ordinary shares of 50 kobo each representing the issued and fully paid shares of THP. The Directors of Transcorp Hotels Plc individually and collectively accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no facts, the omission of which make any statement herein misleading or untrue.

This Abridged Prospectus is dated Friday, September 19, 2014

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of the Prospectus from which it was derived:

ISSUER: Transcorp Hotels Plc
LEAD ISSUING HOUSE: UBA Capital Plc
JOINTISSUING HOUSE: LeadCapital Plc and BGL Capital Limited

**SHARE CAPITAL:
(AS AT THE DATE OF THE PROSPECTUS)**

Authorised ₦7,500,000,000 made up of 15,000,000,000 ordinary shares of 50 kobo each
Issued and fully paid ₦3,591,000,000 made up of 7,182,000,000 ordinary shares of 50 kobo each
Now being offered 800,000,000 ordinary shares of 50 kobo each

METHOD OF OFFER: Offer for subscription
MINIMUM SUBSCRIPTION: Minimum of 1,000 ordinary Shares and multiples of 100 ordinary Shares thereafter

OFFER PRICE: ₦10.00 per share

OFFER SIZE: ₦8,000,000,000

MARKET CAPITALIZATION

At Offer Price:

Pre Offer: ₦71,820,000,000

Post Offer: ₦79,820,000,000

PAYMENT: In full on application

PURPOSE: The primary purpose of the Offer is to enable THP capitalize the development of two (2) new hotels ("the Projects") at prime locations within Nigeria.

The estimated net proceeds of ₦7,704,275,850 after deduction of the estimated cost and expenses of the offer at ₦295,724,150 representing approximately 3.70% of the total offer size (**includes cost of printing and advertising**) shall be applied in part financing the development of the following hotel projects:

Utilisation of Offer Proceeds	N	%	Estimated Completion Period
Transcorp Hilton Ikoyi Project	4,314,394,476	56%	2017
Transcorp Hilton Port Harcourt Project	3,389,881,374	44%	2017
Total	₦7,704,275,850	100%	

**Further details on the projects are provided on pages 8 and 9 of the Abridged Prospectus*

APPLICATION LIST OPENS: September 24, 2014

APPLICATION LIST CLOSES: September 30, 2014

QUOTATION:	Application has been made to the Council of The Exchange for the admission to its Daily Official List of the 800,000,000 ordinary shares of 50 kobo each now being offered for subscription and the 7,182,000,000 ordinary shares of 50 kobo each representing the issued and fully paid shares of THP.
STATUS:	The ordinary shares being offered shall rank pari-passu in all respects with the issued ordinary shares of the Company.
UNDERWRITING:	No portion of the Offer will be underwritten.
INDEBTEDNESS:	As at December 31, 2013, the date of the audited financial statement of the Company, Transcorp Hotels Plc had no outstanding bank loans, debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.
CLAIMS AND LITIGATION:	As at the date of this Prospectus, the Company in the ordinary course of business is involved in ten (10) cases. All the cases were instituted against the Company. The aggregate monetary claims in respect of the cases amounts to ₦29,912,000 and \$23,000. The Directors of the Company are of the opinion that none of the pending claims by or against the Company are likely to have any material adverse effect on the Offer and are not aware of any other threatened or pending claims and litigation which may be material to the exercise.
E-ALLOTMENT/ SHARE CERTIFICATE:	The CSCS accounts of successful subscribers will be credited not later than 15 working days from the date of allotment. Investors are thereby advised to state the name of their respective stockbrokers, Clearing House Number and CSCS Account Number in the relevant spaces on the Application Form on page 20 of this Abridged Prospectus. Shareholders without Clearing House Numbers will have their physical share certificates sent by registered post not later than 15 working days from the date of allotment.

SUMMARIZED (FIRST FIVE YEARS) FORECAST OFFER STATISTICS:

For the year ending	31 December 2014	31 December 2015	31 December 2016	31 December 2017	31 December 2018
	₦'mn	₦'mn	₦'mn	₦'mn	₦'mn
Turnover*	16,829	19,515	21,506	32,200	36,202
EBITDA*	8,461	9,699	10,472	15,237	17,122
Profit/(Loss) before Taxation*	7,448	8,666	9,420	10,430	12,729
Profit/(loss) after Taxation*	5,064	5,893	6,406	7,087	8,656
Dividend*	1,012	1,988	2,815	3,510	4,450
Forecast earnings per share (₦)	0.63	0.74	0.80	0.89	1.08
Forecast earnings Yield at offer price (ord.) (%)	6.30	7.40	8.00	8.90	10.80
Forecast Dividends per share (₦)	0.13	0.25	0.35	0.44	0.56
Forecast dividend yield at offer price (%)	1.30	2.50	3.50	4.40	5.60
Forecast price/earnings ratio at offer price	15.87x	13.51x	12.50x	11.23x	9.25x

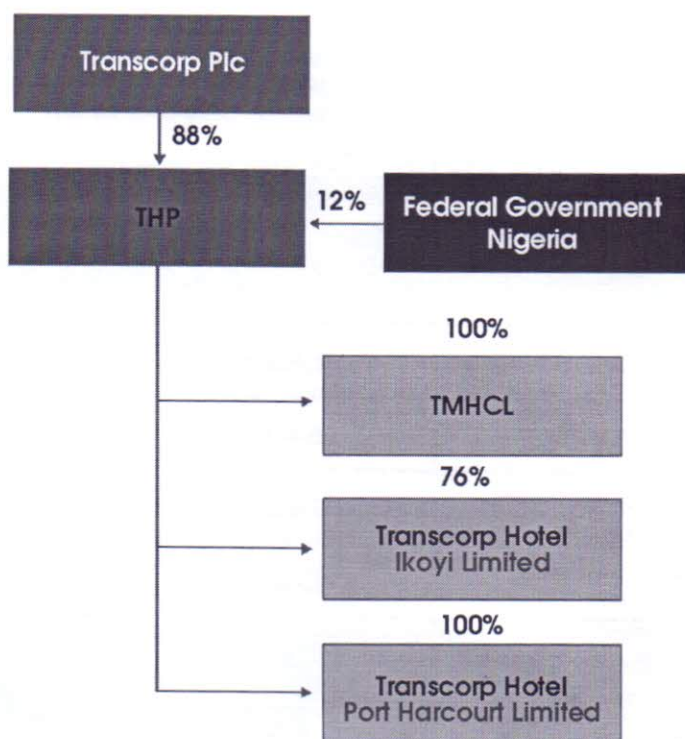
(*Extracted from the Reporting Accountants Report)

FINANCIAL SUMMARY:

For the year ending	31 December 2013	31 December 2012	31 December 2011	31 December 2010	31 December 2009
	N'mn	N'mn	N'mn	N'mn	N'mn
Turnover	15,349	13,258	13,725	13,641	12,995
Profit/(Loss) before Taxation	6,122	4,050	5,426	6,001	5,919
Profit/(loss) after Taxation	4,409	2,910	6,957	4,454	3,996
Dividend	4,200	4,560	5,555	4,455	4,355
Share Capital	5	5	5	5	5
Net Assets	43,514	43,305	44,774	7,655	7,655
Earnings per share (N)– Basic	882	582	1,391	891	799
Dividend per share (N)	840	912	1,111	891	871

DESCRIPTION OF GROUP STRUCTURE:

Please refer to the Group Structure of the Company below:



CHAIRMAN	Olorogun O'tega Emerhor, OON 1 Aguiyi Ironsi Street, Maitama, Abuja
MANAGING DIRECTOR/CEO	Mr. Valentine Ozigbo 1 Aguiyi Ironsi Street, Maitama, Abuja
EXECUTIVE DIRECTOR	Okaima Ohizua 1 Aguiyi Ironsi Street, Maitama, Abuja
NON EXECUTIVE DIRECTORS:	Mr. Obinna Ufudo 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Emmanuel Nnorom 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Gogo Kurubo 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Abubakar A. Giza 1 Aguiyi Ironsi Street, Maitama, Abuja
	HRH Baba Mohammed 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Benjamin Dikki 1 Aguiyi Ironsi Street, Maitama, Abuja
COMPANY SECRETARY	Mr. Chinedu Eze 38 Glover Road, Ikoyi, Lagos
LEAD ISSUING HOUSE	UBA Capital Plc UBA House (12 th Floor), 57 Marina, Lagos
JOINT ISSUING HOUSES	LeadCapital Plc Plot 281 Ajose Adeogun Street, Victoria, Lagos
	BGL Capital Limited 12A Catholic Mission Street, Lagos Island, Lagos
LEAD STOCKBROKER TO THE OFFER	BGL Securities Limited 12A Catholic Mission Street, Lagos Island, Lagos
JOINT STOCKBROKERS TO THE OFFER	UBA Securities Limited UBA House (12 th Floor), 57 Marina, Lagos
	Cowry Securities Limited Plot 1319 Karimu Kotun Street, Victoria Island, Lagos

JOINT SOLICITORS TO THE OFFER

Milestone Capital Management Limited
2nd Floor, Eleganza Building,
15B Joseph Street,
Lagos Island,
Lagos

Ajumogobia & Okeke
2nd Floor, Sterling Towers, 20 Marina, Lagos

M.E. Esonanjo & Co
27 Oyewole Street, Palmgrove, Ilupeju, Lagos

REPORTING ACCOUNTANT

Akintola Williams Deloitte
235 Ikorodu Road, Ilupeju, Lagos

REGISTRARS TO THE OFFER

Africa Prudential Registrars Plc
220B, Ikorodu Road, Palmgrove, Lagos

AUDITORS TO THE COMPANY

PriceWaterhouseCoopers
252E Muri Okunola Street, Victoria Island, Lagos

RECEIVING BANK

United Bank for Africa Plc
UBA House, 57 Marina, Lagos

SOLICITORS TO THE COMPANY

Templars
The Octagon (4th Floor), 13A A. J. Marinho Drive,
Victoria Island, Lagos

HISTORY AND BUSINESS OF THE COMPANY

Transcorp Hotels Plc (formerly Transnational Hotels and Tourism Services Limited) is the hospitality subsidiary of Transnational Corporation of Nigeria Plc ("Transcorp Plc"). Transcorp Plc holds an 88% ownership interest in the Company - based on the Company's current issued share capital of ₦3,591,000,000 as at the date of this Abridged Prospectus - through a wholly owned entity named Capital Leisure and Hospitality Limited. The remaining 12% is owned by the Federal Government of Nigeria. The vision of THP is to be a leading hospitality company in Nigeria and across Africa creating maximum and sustainable value for its stakeholders.

Transcorp Plc is quoted on the Nigerian Stock Exchange - has been quoted since November 2006 - and was incorporated in 2004 with the goal of creating a truly Nigerian conglomerate, able to compete with other global multinational companies. Transcorp Plc is a diversified conglomerate with strategic investments and core interests in the hospitality, agriculture and energy sectors of the Nigerian economy. In 2011, Heirs Holdings Limited, a strategic investor acquired a major stake in Transcorp Plc and has since progressively increased the company's footprint in its core businesses.

The Company currently owns two hotels -Transcorp Hilton Abuja and Transcorp Hotels Calabar.

Transcorp Hilton Abuja is adjudged the best hotel in Nigeria with 670 rooms, including 427 standard rooms, 116 deluxe rooms and 127 executive suites. This hotel also boasts of 24 meeting rooms, one banquet hall and 7 restaurants and bars. Located in the heart of Nigeria's Federal Capital, Transcorp Hilton Abuja offers easy access to the commercial district, Abuja tourist attractions, and is only 40 minutes from Nnamdi Azikiwe International Airport. Set on beautifully landscaped gardens, this hotel offers a wide range of leisure facilities including swimming pool, tennis and squash courts, gymnasium, wellness center, shopping arcade and casino all onsite.

Transcorp Hotels Calabar (formerly The Metropolitan) is adjudged the best hotel in Calabar with 132 rooms. This hotel has 102 standard rooms, 8 Royal rooms, 4 Ambassadorial rooms, 2 Executive and 16 Chalets; 2 conference rooms and one meeting room. It is located in the heart of Calabar, a few metres away from U.J. Esuene Stadium and Government House.

THP's aim is to be the premier hospitality company in Africa, creating maximum and sustainable value for stakeholders as well as to build Africa's choice hospitality assets underpinned by excellence, entrepreneurship and execution. The Company will focus on Nigeria in the first instance and thereafter develop strong African footprints in high population and competitive cities.

For this purpose, over the next five years, the Company will take a phased approach in developing high-end hotels in Ikoyi, Port Harcourt, Ikeja and Warri as well as a convention center and apartment complex in Abuja. THP will also leverage on the Transcorp Hilton brand and strong customer base to provide excellent guests experience and achieve superior returns from the new assets.

In addition to the new developments, the Company has also commenced the renovation of the Transcorp Hilton Abuja with a view to consolidating its position as the premier hotel destination in Nigeria. This renovation involves the modernization of core facilities of the hotel, for which the Company plans to spend approximately \$57.5 million (equivalent of ₦9.2 billion) over the next three years. The funding for this renovation will be sourced from the Company's cash flows from operations.

SWOT Analysis:

Strengths	Weaknesses
<ul style="list-style-type: none"> ▪ Owner of the most prestigious hotel in Nigeria <ul style="list-style-type: none"> ▪ Highest occupancy level in Abuja ▪ Rated as the best Hilton managed hotel in Africa, Asia and Middle East in 2010 ▪ Rated as the Best Sales Team in Africa, Asia and Middle East 2012 ▪ Strong cash flows& brand image ▪ Zero loans ▪ Strong, long-term relationships established with suppliers ▪ Strong Corporate Governance structure 	<ul style="list-style-type: none"> ▪ High maintenance and Power generation costs ▪ Age of the Abuja property requires additional investments

Opportunities	Threats
<ul style="list-style-type: none"> ▪ Leveraging balance sheet for expansion ▪ Available space for further development ▪ Strong average room rate lends to higher revenues ▪ Strong brand & success in Abuja opens avenue for new hotels project in other locations ▪ Discount packages for leisure guests ▪ Partner with other hotels to attract large conventions ▪ Cooperate with national sports clubs for event hosting at nearby stadium 	<ul style="list-style-type: none"> ▪ Safety and health issues in the country ▪ Low entry barrier: global brands can easily penetrate the market with a similar product ▪ Substitutes: fully furnished and serviced business apartments offering lower daily rates ▪ Staff unions

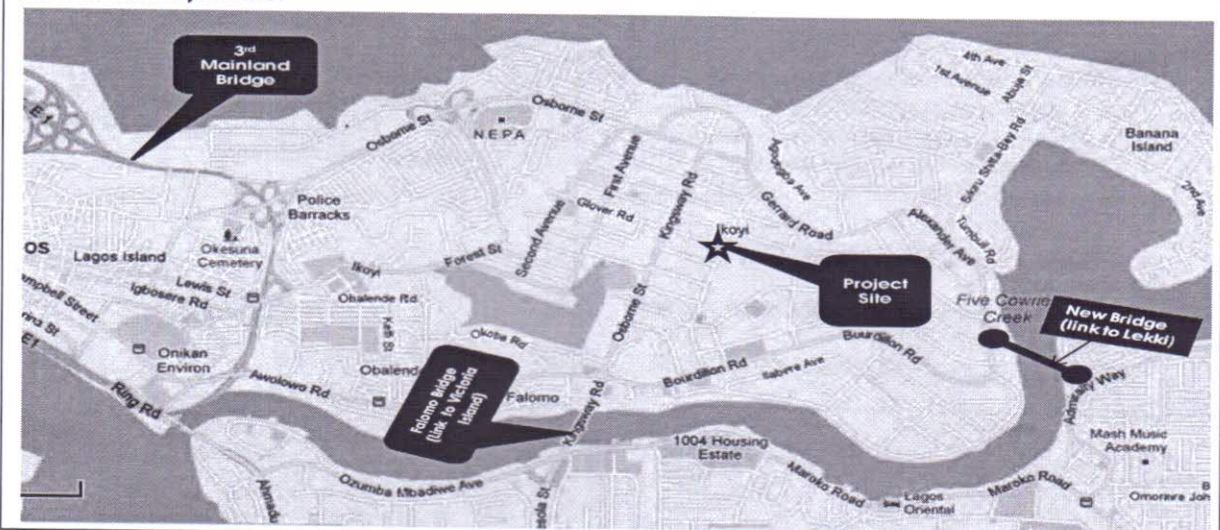
Summary of the Projects:

THP plans to develop two (2) new hotels, details of the Projects are provided below:

Transcorp Hotels Ikoyi:

Project Description:	This project is the proposed development of an upscale hotel on a 5,868 square meter site at 39 Glover Road, Ikoyi. This hotel will include 300 rooms and suites, with conference and leisure facilities, gym and spa, and a swimming pool in an iconic design. The project site is on the south side of Glover road (high-brow street with many notable apartment complexes). The project will answer the demand for world class luxury hotels in Lagos, and is expected to be supported by a growing population of young and wealthy Nigerians and business travellers. The hotel will be jointly owned by THP and Heirs Holdings, the Pan African Investment Company.
Operator:	Hilton Worldwide
Estimated Project Cost (does not include financing charges):	US\$140 Million or ₦22.68 Billion*
Cost of Land	US\$15 Million or ₦2.43 Billion*
Construction Cost:	US\$125 Million or ₦20.25 Billion*
Projected Commencement Date:	Q4 2014
Construction Period	3 Years

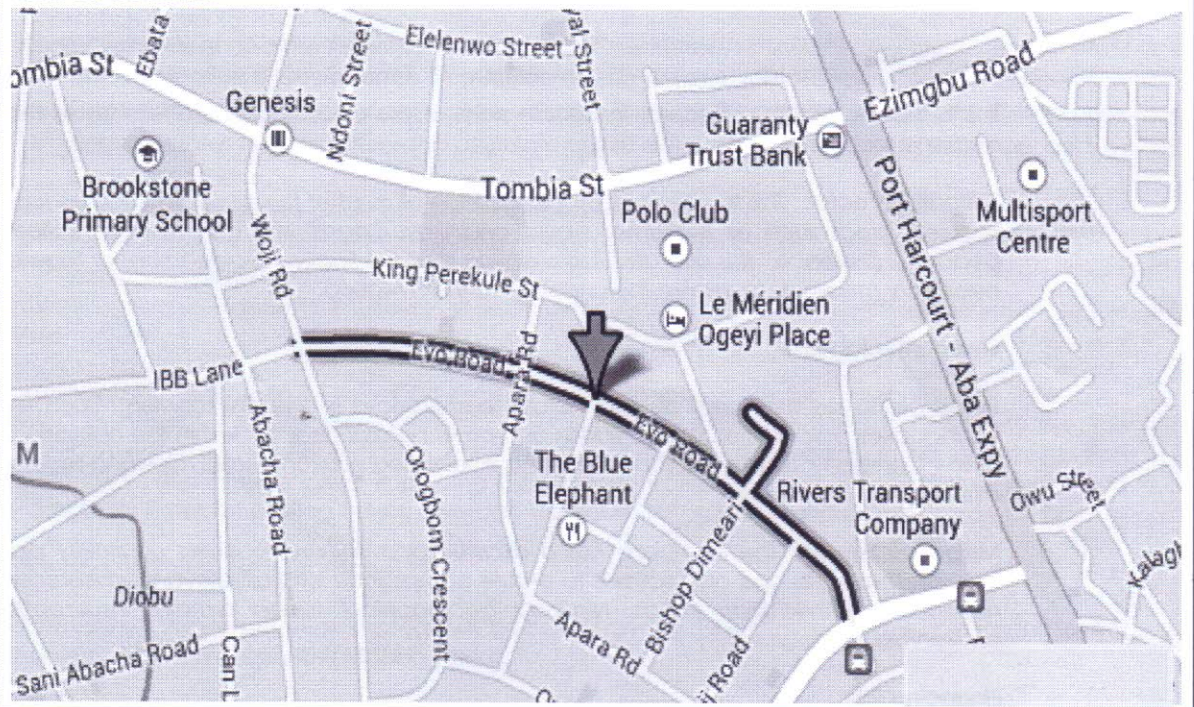
View of the Project Site:



*Based on exchange rate of \$1/₦162

Transcorp Hotels Port Harcourt:

Project Description:	This project is the proposed development of a 250 room hotel with conference and leisure facilities to be located in Evo Road, Port Harcourt GRA. The project will be built on 10,141 square meters of land, acquired from Nigeria Engineering Works Limited.
Operator:	Hilton Worldwide
Estimated Project Cost (does not include financing charges):	US\$105 Million or ₦17.01 Billion*
Cost of Land	US\$5 Million or ₦810 Million*
Construction Cost:	US\$100 Million or ₦16.20 Billion*
Projected Commencement Date:	Q4 2014
Construction Period:	3 Years

View of Evo Road:

*Based on exchange rate of \$1/₦162

Risks and Mitigating Factors**Government/Political Risks**

The Company is faced with potential changes in government policies and the risk of nationalization, currency risk, and other government actions that can affect the business negatively.

Mitigating Factor. Nigeria has experienced stable democracy over the past 13 years. Foreign perception of the operating environment has been fair as the Government has very little history of interfering with the operations of private companies. In addition, around 20% of the Foreign Direct Investments in Africa goes to Nigeria. Furthermore, the Federal Government is a shareholder of THP at 12% and receives regular dividends.

Industry/Segment Risks

The Nigerian hospitality industry is fast becoming more competitive with the development of several new upscale hotels and entry of global brands. There is a risk that the Company may not be able to compete favourably with other competitors in some areas of its business.

Mitigating Factor. The Company has a recognized brand which it can continue to leverage on within the industry. The Company has also drawn out plans towards preserving and increasing its market shares in the relevant sectors, including the full renovation of the Transcorp Hilton Abuja. The

renovation will involve the modernization of core facilities of the hotel, for which the Company plans to spend approximately \$57.5 million ₦9.2 billion over the next three years. These strategies will ensure that the Company continues to remain relevant in the industry as well as to consolidate its position.

Demand Risks

This is the risk that demand for the Company's existent hotel rooms will decline and projected demand for the yet to be developed hotel rooms, conference center and apartments will not come to fruition.

Mitigating Factor: The political stability in Nigeria, the country's economic prospects and GDP growth of about 7% over the past decade has made Nigeria an ideal destination for business and conferences. Most of the business and conference traffic are situated around Lagos, Abuja and Port Harcourt (locations of the Company's current and proposed assets). The Company will leverage on the global reach and recognition of the Hilton brand to secure a considerable portion of the said traffic, which should translate into adequate guest patronage. In addition, the economic development is having a positive impact on the growing middle class, whom will constitute the domestic demand for said rooms, conference space rentals and apartments.

Security Risks

This is the risk that the insecurity in certain parts of the country would affect travel therefore affect demand for hotel rooms

Mitigating Factor: This is mitigated by the location of most of the projects; they are located in highly secured areas such as Maitama, Abuja and Ikoyi, Lagos with considerable Police and Military personnel presence. It is also useful to mention that the Federal Government of Nigeria is taking the necessary measures to resolve the unrest in Northern Nigeria.

Environmental Risks

These are losses that arise due to natural occurrences in the environment. Such events include earthquakes, volcanic eruptions, floods and other natural disasters within the operating environment of the Company. Non-compliance with the established environmental rules and regulations is also a threat to the Company.

Mitigating Factor: The Company has a disaster recovery and business continuity plan in order to address these risks and also policies to ensure compliance with all relevant environmental rules and regulations. Other than floods, Nigeria's geographical terrain remains insusceptible to major environmental disasters.

Financing Risk

The banking sector has been hit by various reforms which have made banks more cautious. The tightening stance of the Central Bank of Nigeria which has resulted in the prevailing high interest rate environment presents challenges for businesses seeking relatively long term funds. As a result of these, THP could be faced with depressed earnings due to more stringent financing terms charged the Company and/or the Company's subsidiaries to fund the proposed projects.

Mitigating Factor: THP will typically employ diverse funding sources for its operations and capital projects. The Company's existing track record along with Transcorp's support will help attract financing at competitive terms to fund its expansion plans.

Project Completion Risk

The risk that the projects may not be completed and/or produce revenue, either because financing was cut off before completion or because the projects' construction was not done to specifications

Mitigating Factor: The Company has already secured adequate funding from several banks and has put together a strong project team of advisers, designers, architects, project managers and contractors with verifiable track record of successfully executing similar projects.

Currency Risks

The Company plans to source debt funding in foreign currency but the Company's revenues will be denominated in Naira. There is the risk that the Company's earnings might be depressed due to an unfavourable movement in foreign exchange rates.

Mitigating Factor: Room rates would be quoted in USD and converted to Naira using the prevailing exchange rate for a majority of the hotel guests, except for guests in which the hotel has executed long-term stay contracts with such as the airlines.

Compliance with Code of Corporate Governance

THP is fully committed to implementing best practice Corporate Governance standards. The Company recognizes that Corporate Governance Practices must achieve two goals – protecting the interest of shareholders and guiding the Board and Management to direct and manage the affairs of the Company effectively and efficiently. The Board has committed substantial time and resources towards the development and implementation of a code of Business Principles and Professional Responsibility for directors, managers and employees of the Company.

The Board of THP is comprised of seven (7) non-executive and two (2) executive directors. Board members are professionals and business men with vast experience and credible track records. To enhance corporate governance, Board sub-committees are constituted to help the Board properly assess management reports, proposals and oversight functions and make recommendations to the main Board.

The Board has three (3) standing committees, namely: the Nomination & Governance Committee; the Audit Committee; and The Financial & Investment Committee.

- **The Nomination & Governance Committee (NGC)** ensures compliance with Corporate Governance - monitoring compliance with actions, policies and decisions of the Company – and evaluates remuneration and appointment of executive management personnel and board members;
- **The Audit committee** deals with risk management; and
- **The Financial & Investment Committee** makes recommendations to the Board on finance and investments by the Company.

Future Plans

The Company's vision is to create long-term and sustainable value for stakeholders in its chosen markets. In order to realise* this long-term objectives, the Company's strategy will involve the following: investing in high end hotels, apartments & other ancillary assets in Lagos, Abuja, Port Harcourt and other choice cities; improving Occupancy Rates, Revenue per Available Room and Average Daily Rates on existing assets; leverage Transcorp Hilton Brand and strong customers base to provide excellent guests experience in the new projects; and capitalise on the growing investors' confidence and success of Transcorp Plc.

The Company's implementation strategy will be based on five (5) key pillars: Funding, Human Capital Technology, Marketing and Risk Management.

STATUTORY AND GENERAL INFORMATION

Incorporation and Share Capital History

THP (formerly Transnational Hotels and Tourism Services Limited, which was previously called NIRMSCO Properties Limited) was incorporated as a Limited Company on 12 July, 1994 with an authorized share capital of ₦10,000,000 divided into 10,000,000 ordinary shares of ₦1.00 each. At present, the authorized share capital of the Company is ₦7,500,000,000 divided into 15,000,000,000 ordinary shares of 50 kobo each, of which ₦3,591,000,000 divided into 7,182,000,000 ordinary shares of 50 kobo each, is fully paid up. The following changes have taken place in the Company's authorized and issued capital:

Date	Authorized Increase Units	Authorized Cumulative Units	Issued Increase Units	Issued Cumulative Units	Consideration
12-Jul-1994	10,000,000	10,000,000	5,000,000	5,000,000	Cash
13-Jan-2014	20,000,000	30,000,000	16,000,000	21,000,000	Cash
13-Mar-2014	7,470,000,000	7,500,000,000	3,570,000,000	3,591,000,000	Bonus Issue
13-Mar-2014	7,500,000,000	15,000,000,000	3,591,000,000	7,182,000,000	Stock Split

Source: THP

Shareholding Structure

The Authorised Share Capital of the Company is ₦7,500,000,000, comprising 15,000,000,000 ordinary shares of 50kobo each, while its issued and paid up capital is ₦3,591,000,000 comprising 7,182,000,000 ordinary shares of 50 kobo each was beneficially held as follows as at the date of this Abridged Prospectus:

Shareholder	No of Ordinary Shares	% Holding
▪ Capital Leisure and Hospitality Limited*	6,344,100,000	88%
▪ Ministry of Finance Incorporated	837,900,000	12%
Total	7,182,000,000	100%

Source: THP Board of Directors

*Wholly owned by Transcorp Plc, which is the beneficial holder of the 88% shares

Except as stated above, no other Shareholders held up to 5% of the issued share capital of THP as at the date of this Abridged Prospectus.

Directors' Beneficial Interests

None of the Directors of THP have direct or indirect beneficial interest in the issued share capital of the Company as at the date of this Abridged Prospectus.

Source: THP Board of Directors

Directors Remunerations

Director's compensation was as follows:

	Group		Company		
	IFRS		N-GAAP		
	As at 31 December				
	2013	2012	2011	2010	2009
	N'000	N'000	N'000	N'000	N'000
Directors' remuneration					
Salaries	88,348	48,507	-	-	-
Fees and sitting allowances	64,016	76,897	86,747	67,949	112,646
Exit package	83,280	-	-	-	-
Total	235,644	125,404	86,747	67,949	112,646

Statement of Indebtedness

As at December 31, 2013, the date of the audited financial statement of THP, the Company had no outstanding bank loans, debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

Subsidiaries and Associated Companies

As at the date of this Prospectus, the Company had 3 subsidiaries:

Subsidiary:	Shareholding%
Transcorp Metropolitan Hotels and Conferencing Limited	100%
Transcorp Hotels Ikoyi Limited	76%
Transcorp Hotels Port Harcourt Limited	100%

The Company's associated companies include; Transcorp Plc which has an 88% interest in the Company of which Heirs Holdings Nigeria Limited has controlling power and is therefore the ultimate controlling party of the Group. Other related parties include Heirs Real Estate Limited. The Company also has a Management Agreement with Hilton International LLC.

Unclaimed Dividends

As at the date of this Abridged Prospectus, unclaimed dividends of Transcorp Hotels Plc amounted to zero (0).

Claims and Litigation

As at the date of this Prospectus, the Company in the ordinary course of business is involved in ten (10) cases. All the cases were instituted against the Company. The aggregate monetary claim in respect of the cases amounted to ₦29,912,000 and \$23,000. The Directors of the Company are of the opinion that none of the pending claims by or against the Company is likely to have any material adverse effect on the Offer and are not aware of any other threatened or pending claims and litigation which may be material to the exercise.

Material Contracts

The following agreements have been entered into and are considered material to the Offer:

- i. A Vending Agreement dated 19th September, 2014 by which UBA Capital Plc, LeadCapital Plc and BGL Capital Limited have agreed to offer for subscription 800 million Ordinary Shares of 50 Kobo each at ₦10.00 per share in Transcorp Hotels Plc;
- ii. A Project Directorate Agreement dated 2nd October, 2013 by which Afriland Properties Plc has agreed to provide Project Directorate services on the development of Transcorp Hilton Apartments, Abuja;
- iii. A Design Consultancy Services Agreement dated 30th September, 2013 by which Design Group Nigeria Limited has agreed to provide architectural, structural, civil engineering, mechanical, electrical, ventilation and sundry technical services on the expansion of Transcorp Hilton Hotel, Abuja;
- iv. A Project Management Agreement dated 30th September, 2013 by which Gassim Services Limited has agreed to manage the development of the Transcorp Hilton Apartments and Transcorp Hilton Convention Centre both in Abuja;
- v. A Project Management Agreement dated 25th September, 2013 by which Gassim Services Limited has agreed to manage the upgrade of the Transcorp Hilton Hotel, Abuja;
- vi. A Deed of Assignment Agreement dated 8th November, 2013 by which Transcorp Hotels Ikoyi Limited (formerly Multi Mega Investments and Properties Limited) acquired 5,886.87 square metres of land at 39 Glover Road, Ikoyi, Lagos State; and
- vii. A Deed of Assignment Agreement dated 7th November, 2013 by which the Company acquired 10,141 square metres of land in Port Harcourt, Rivers State.

Other than as stated above, THP or its subsidiaries have not entered into any contracts material to this proposed Initial Public Offering except in the ordinary course of business.

Costs and Expenses

The costs and expenses of the Offer including fees payable to the SEC, the NSE and The Parties, filing fees, legal fees, and other expenses, brokerage commission but excluding the costs of printing and advertising the Offer are estimated at ₦250,724,150 representing approximately 3.13% of the gross offer size.

Declarations

Except as otherwise disclosed in this Abridged Prospectus:

1. No share of Transcorp Hotels Plc is under option or agreed conditionally or unconditionally to be put under option created or issued by THP;
2. No commissions, discounts, brokerages or other special terms have been granted by Transcorp Hotels Plc to any person in connection with the Offer or sale of any share of the Company;
3. Save as disclosed herein, the Directors of THP have not been informed of any holding representing 5% or more of the issued share capital of the Company;
4. There are no founders', management or deferred shares or any options outstanding in THP;
5. There are no material service agreements between THP or any of its Directors and employees other than in the ordinary course of business;
6. No Director of the Company has had any interest, direct or indirect, in property purchased or proposed to be purchased by the Company in the five years prior to the date of this Prospectus;
7. No Director or key management staff of the Company is or has been involved in any of the following:
 - a. A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - b. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
 - c. The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
8. There are no amounts or benefits paid or intended to be paid or given to any promoter within the two years preceding the date of the Abridged Prospectus.

Relationship between the Issuer and the Issuing Houses/Other Advisers

As at the date of this Prospectus, there was no relationship between Transcorp Hotels Plc and any of the Issuing Houses/other advisers except in the ordinary course of business.

Mergers and Acquisitions

As at the date of this Prospectus, the Company has not received any merger or take-over offer by a third party in respect of its securities nor has the Company made any merger or take-over offer to any other company in respect of another company's securities within the current or preceding financial years.

Research and Development

The Company has not expended on Research and Development in the past 3 years but intends to do so in the future as part of its growth strategy.

Consents

The following have given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion of their names and reports (where applicable) in the form and context in which they appear:

Directors of the Company:

CHAIRMAN	Olorogun O'tega Emerhor, OON 1 Aguiyi Ironsi Street, Maitama, Abuja
MANAGING DIRECTOR/CEO	Mr. Valentine Ozigbo 1 Aguiyi Ironsi Street, Maitama, Abuja
EXECUTIVE DIRECTOR	Okaima Ohizua 1 Aguiyi Ironsi Street, Maitama, Abuja
NON EXECUTIVE DIRECTORS	Mr. Obinna Ufudo 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Emmanuel Nnorom 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Gogo Kurubo 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Abubakar A. Giza 1 Aguiyi Ironsi Street, Maitama, Abuja
	HRH Baba Mohammed 1 Aguiyi Ironsi Street, Maitama, Abuja
	Mr. Benjamin Dikki 1 Aguiyi Ironsi Street, Maitama, Abuja
COMPANY SECRETARY	Mr Chinedu Eze 38 Glover Road, Ikoyi, Lagos
Professional Parties:	
LEAD ISSUING HOUSE	UBA Capital Plc
JOINT ISSUING HOUSES	LeadCapital Plc BGL Capital Limited
LEAD STOCKBROKER TO THE OFFER	BGL Securities Limited
JOINT STOCKBROKERS TO THE OFFER	UBA Securities Limited Cowry Securities Limited Milestone Capital Management Limited
JOINT SOLICITORS TO THE OFFER	Ajumogobia & Okeke M.E. Esonanor & Co
AUDITORS TO THE COMPANY	Price WaterhouseCoopers
RECEIVING BANK	United Bank for Africa Plc
SOLICITORS TO THE COMPANY	Templars

Documents Available for Inspection

Copies of the following documents may be inspected at the offices of **Transcorp Hotels Plc**, 1 Aguiyi Ironsi Street, Maitama, Abuja, **UBA Capital Plc**, UBA House (12th floor), 57 Marina, Lagos, **LeadCapital Plc**, Plot 281 Ajoose Adeogun Street, Victoria Island, Lagos and **BGL Capital Limited**, 12A Catholic Mission Street, Lagos Island, Lagos during normal business hours on any weekday (except public holidays), throughout the duration of the Offer.

- (a) Certificate of Incorporation of the Company;
- (b) Memorandum and Articles of Association of the Company;
- (c) The Company's Form CAC 7 (Particulars of Directors);
- (d) The Company's Form CAC 2 (Statement of Share Capital and Returns of Allotment of Shares);
- (e) The Prospectus issued in respect of this Initial Public Offering;
- (f) Shareholders' Resolution authorising the Offer;
- (g) Board Resolution recommending the Offer;
- (h) The Certificate of registration of increase in share capital obtained from the Corporate Affairs Commission;
- (i) The audited accounts of the Company for each of the five years ended, 31 December, 2013 and the Management Accounts for the quarter ended 31 March 2014;
- (j) The Letter from The Exchange approving the Offer;
- (k) The letter from SEC approving the Offer;
- (l) The Certificate of Exemption from the Exchange
- (m) The list of Claims and Litigation referred to above;
- (n) The Material Contracts referred to above; and
- (o) The written Consents referred to above.

PROCEDURE FOR APPLICATION AND ALLOTMENT

Application

- 1.1. The general investing public is hereby invited to apply for the shares through any of the Receiving Agents listed on Page 18 and 19.
- 1.2. Applications for the shares must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3. The Application List for the shares will be opened from **September 24, 2014 to September 30, 2014**. Applications must be for a minimum of 1,000 shares and in multiples of 100 thereafter. The number of shares for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4. A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and occupation in item "1" on the application form. Item "2" should be used by joint applicants. Corporate applicants should affix their seal in the space provided and state their incorporation (RC) number or in the case of a corporate foreign subscriber, its appropriate identification number in the jurisdiction in which it was constituted.
- 1.5. Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "TRANSCORP HOTELS IPO" with the name, address and daytime telephone number of the applicant written on the back. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the registered post.

Allotment

UBA Capital Plc, LeadCapital Plc, BGL Capital Limited and the Directors of the Company reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

Share Certificate/E-allotment

At the completion of the Offer, the ordinary shares will be registered and transferable in units of 50 kobo each. The CSCS accounts of successful subscribers will be credited by electronic-transfer not later than 15 working days from the date of allotment. Investors are hereby advised to state the name of their stockbrokers as well as their CSCS account number in the spaces provided on the Application Form on page 20. Shareholders without Clearing House Numbers will have their physical share certificates sent by registered post not later than 15 working days from the date of allotment.

Application Monies

All application monies will be retained in separate interest yielding bank accounts by the Receiving Banks pending allotment. If any application is not accepted, or is accepted for fewer shares than the number applied for, a crossed cheque for the full amount or the balance of the amount paid (including accrued interest) will be returned by registered post within 5 working days of allotment. Where monies are not sent within the stipulated 5 days, accrued interest shall be paid to the unsuccessful applicants at the rate not below Central Bank of Nigeria MPR plus 5%.

RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC, to whom brokerage will be paid at the rate of ₦ 0.75 per ₦100 worth of stock allotted in respect of applications bearing their official stamps

The Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank Plc Diamond Bank Plc Ecobank Nigeria Plc Enterprise Bank Limited Fidelity Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc Guaranty Trust Bank Plc Keystone Bank Limited Mainstreet Bank Limited	Skye Bank Plc Stanbic IBTC Bank Plc Standard Chartered Bank Plc Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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STOCKBROKERS AND OTHERS

Adamawa Securities Limited. Adonal Stockbrokers Ltd. Afrinvest West Africa Ltd AL Securities Limited AIMS Asset Mgt. Ltd Alangrange Sec. Ltd Allbond Investment Limited Alliance Capital Mgt. Co. Ltd. Altrade Securities Limited AMYN Investment Limited Anchorage Securities & Finance Ltd Anchoria Inv. & Sec. Ltd. Apel Asset & Trust Ltd APT Sec. & Funds Limited Arian Capital Management Ltd ARM Securities Ltd Associated Asset Managers Ltd Atlass Portfolio Ltd Belfry Invest. & Sec. Limited Best Link Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Sec. Ltd. BGL Securities Limited Bic Securities Limited Bytofel Trust & Securities Ltd Cadington Securities Ltd Calyx Securities Limited Camry Securities Ltd Capital Asset Limited Capital Bancorp Limited. Capital Express Sec. Limited Capital Trust Brokers Ltd. Cashcraft Securities Ltd Cashville Inv. & Sec. Ltd Century Securities Limited Chapel Hill Advisory Services Chapel Hill Denham Securities Ltd Chartwell Securities Ltd Citi Investment Capital Ltd City Fin. & Sec. Limited City Investment Management. Ltd City-Code Trust & Inv. Co. Clearview Inv. Co. Limited Colvia Securities Ltd Compass Investment & Securities Ltd Consolidated Inv. Limited Consortium Investments Ltd Covenant Sec. & Asset Mgt. Ltd Cordros Capital Limited Core Trust & Inv. Limited * Cowry Securities Ltd * Cradle Trust Finance & Sec. Ltd Crane Securities Limited Crossworld Securities Ltd. Crown Capital Ltd (Crown Wealth Assets Mgt Ltd.) CSL Stockbrokers Limited	Dakal Services Limited Davandy Finance & Sec. Ltd. DBSL Securities Limited De-Canon Investment Ltd. Deep Trust Investment Ltd De-Lords Securities Limited Dependable Securities Ltd. Diamond Securities Ltd Dolbic Finance Limited Dominion Trust Limited DSU Brokerage Services Ltd Dynamic Portfolio Limited ECL Asset Management Ltd EDC Securities Ltd Emerging Capital Ltd EMI Capital Resources Ltd. Empire Securities Limited Enterprise Stockbroker Plc. EPIC Investment & Trust Limited Equator Stockbrokers Ltd Equity Capital Solutions Ltd ESS Investment & Trust Ltd. Eurocomm Securities Ltd. Excel Securities Limited Express Discount Asset Management Ltd Express Portfolio Services Ltd. F&C Securities Limited Falcon Securities Limited FBC Trust & Securities Ltd FBN Securities Ltd Foresight Sec. Inv. Limited Forte Financial Ltd Forthright Sec. & Inv. Limited Fortress Capital Limited Fountain Securities Limited FSDH Securities Ltd Fund Matrix & Assets MGT. Ltd. Future View Financial Services Ltd Future View Securities Ltd Gem Assets Management Ltd Genesis Securities & Inv. Ltd. Gidauniya Inv. & Sec. Ltd. Global Assets Mgt (Nig) Ltd Global Inv. & Sec. Ltd. Global View Consult & Investment Ltd Golden Securities Ltd. Gombe Securities Ltd Gosord Securities Ltd Greenwich Securities Ltd GTB Securities Ltd GTI Capital Limited Harmony Securities Ltd. Heartbeat Investments Ltd. Hedge Sec. & Inv. Co. Ltd Heritage Capital Markets Ltd HP Securities Limited	I.T.I.S. Securities Limited ICMG Securities Limited Icon Stockbrokers Limited. Ideal Securities & Inv. Ltd Imperial Assets Managers Ltd IMTL Securities Ltd Independent Securities Ltd. Integrated Trust & Inv. Ltd. Intercontinental Securities Limited International Standard Sec. Ltd. Interstate Securities Ltd Investment Centre Ltd (ICL) Investors & Trust Co. Ltd. Jamkol Investment Ltd. Kapital Care Trust & Sec. Ltd Kinley Securities Limited Kofana Securities & Inv. Ltd Kundia Finance Services Ltd. Laksworth Inv. & Sec. Ltd. Lambeth Trust & Inv. Co. Ltd LB Securities Limited Lead Capital Ltd. Lead Securities & Investment Ltd Lighthouse Asset Mgt. Ltd Lion Stockbrokers Limited LMB Stockbrokers Limited Lynac Securities Limited Mact Securities Ltd Magnartis Finance & Inv. Ltd. Mainland Trust Limited Maninvest Asset Mgt. Plc Marimpex Fin. & Inv. Ltd. Marina Securities Limited Marriot Sec. & Inv. Co. Maven Asset Management Ltd Maxfund Invest & Sec. Ltd. Mayfield Investment Limited MBC Securities Limited MBL Financial Services Ltd Mega Equities Limited Mercov Securities Limited Mission Securities Limited Mountain Inv. & Sec. Limited Mutual Alliance Inv. & Sec. Ltd. Network Securities & Finance Ltd. Newdevco Invest. & Sec. Co. Ltd Niche Securities Limited Nigerian International Sec. Ltd. Nigerian Stockbrokers Ltd. Northbridge Investment & Trust Ltd Nova Finance & Securities Ltd. OASIS Capital Omas Inv. & Trust Limited Options Securities Limited PAC Securities Limited Pilot Securities Ltd.
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RECEIVING AGENTS

Reading Investments Ltd	Trust Yeild Securities Limited
Redasel Investment Ltd	Trusthouse Investment Ltd.
Regency Assets Mgt. Ltd.	TRW Stockbrokers Limited
Regency Financings Limited	UBA Stockbrokers Ltd
Rencap Securities Nigeria Ltd	UIDC Securities Limited
Resano Securities Limited	Unex Capital Ltd
Resort Securities & Trust Ltd.	Transworld Investment & Securities Ltd
Reward Inv. & Sec. Ltd.	Union Capital Markets Ltd
Rivtrust Securities Limited	Valmon Securities Limited
Rolox Securities Limited	Valueline Sec. & Inv. Limited
Rostrum Inv. Securities Ltd	Vetiva Capital Mgt. Limited
Royal Crest Finance Limited	Vetiva Securities Ltd
Royal Trust Securities Ltd	Vision Trust & Inv. Limited
Santrust Securities Limited	Walla Securities & Funds Ltd
Securities Solutions Limited	Wizetrade Capital Asset & Mgt. Ltd
Securities Trading & Invest. Ltd	Woodland Capital Market Ltd
Security Swaps Limited	WSTC Financial Services
Shelong Invest. Ltd	WT Securities Ltd
Sigma Securities Limited	Zenith Securities Limited
Signet Investments Sec. Ltd.	
Resort Securities & Trust Ltd.	
Trans Africa Financial Services Ltd	
Transglobe Inv. & Fin. Co. Ltd.	
Royal Crest Finance Limited	
Royal Trust Securities Ltd	
Santrust Securities Limited	
Securities Solutions Limited	
Transworld Investment & Securities Ltd	
Tropics Securities Limited	

APPLICATION FORM

Application List Opens
September 24, 2014

TRANSCORP HOTELS PLC
RC: 248514

Application List closes
September 30, 2014

Lead Issuing House:



RC444999

Initial Public Offering

of

800,000,000 Ordinary Shares of 50 Kobo each
At ₦10.00 per share

Payable in Full on Acceptance

Joint Issuing House:



RC 116443



FOR REGISTRARS' USE ONLY	
No. of Shares Applied	
No. Shares Allotted	
Amount Paid	
Value of Shares allotted	
Amount to be returned	
Cheque Number	
CONTROL NO:	

Application must be in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as Applications that do not comply may be rejected.

DECLARATION

- I am/We are 18 years of age or over.
- I/We attach the amount payable in full on application for the number of shares below in Transcorp Hotels Plc at 50 kobo
- I/we agree to accept the same or smaller number of shares in respect of which allotment may be made upon the Terms of the Offer dated September 19, 2014 and subject to the provisions of the Memorandum and Articles of Association of Transcorp Hotels Plc
- I/We authorize you to send a Share Certificate and/or cheque for any amount overpaid, by registered post at my/our risk to the address given below and to produce registration in my/our name as holder(s) of such number of shares or smaller number as aforesaid.
- I/We declare that I/We have read the Offer Prospectus dated September 19, 2014, issued by [the Issuing House] on behalf of Transcorp Hotels Plc.

GUIDE TO APPLICATION

Number of Units Applied For:	Amount Payable:
1,000 Minimum	₦30,000
Subsequent multiples of 100	₦300

DATE (DD/MM/YYYY)

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Number of Units Applied For

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Value of Units Applied For / Amount Paid

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1. INDIVIDUAL/CORPORATE APPLICANT

PLEASE COMPLETE IN BLOCK LETTERS

Surname/Company Name: Title: Mr. Mrs. Miss. Others.

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Other Names (For Individual Applicant Only)

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Full Postal Address

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City

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State

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Land Phone Number

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Mobile (GSM) Phone

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E-mail address:

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Next of Kin:

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Clearing House Number (CHN):

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Name of Your Stockbroker

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2. Joint Applicant:

Surname Title: Mr Mrs. Miss. Others.

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Other Names

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3. Bank Details (For E-dividend)

Bank Name

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Branch Name

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Account Number

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Signature or thumbprint

Signature or thumbprint

Company Seal & Incorporation Number (Corporate Applicant)

Africa Prudential Registrars Plc *
220B, Ikorodu Road, Palmgrove
Lagos.
Tel: +234 (0)7080606400 |

Stamp of Receiving Agent

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopies or scanned copies of the Application Form.
2. Applications must be for not less than the minimum number of units stated on the Application Form. Applications for more than the minimum number of units must be in the multiples stated on the Application Form. The number of Units for which applications are made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any of the Receiving Agents listed herein. Applications must be accompanied by cheque or bank draft made payable to the Receiving Agent with whom the application is submitted for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "TRANSCORP HOTELS IPO" with the name(s) and address(es) and daytime telephone number (where available) of the applicant(s) on the back. All cheques and drafts will be presented for payment on receipt and applications in respect of which cheques are returned unpaid for any reason will be rejected.
4. The applicant(s) should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized official.
8. An application by an illiterate should bear his right thumb print on the application form and be witnessed by an official of the bank or stock broking firm at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood the same before affixing his thumb impression.
9. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.